



Hand Composite Employee Benefit Trust Hamilton Capital Funds

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2025



Hand Composite Employee Benefit Trust
Contents
December 31, 2025

Independent Auditor’s Report..... 1

Financial Statements

 Statements of Assets and Liabilities – Selected Funds 3

 Schedules of Investments

 Hamilton Capital Dynamic Balanced CIF..... 5

 Hamilton Capital Dynamic Income CIF 6

 Hamilton Capital Dynamic Bond CIF 9

 Hamilton Capital Dynamic Equity CIF..... 11

 Hamilton Capital Targeted Opportunity CIF..... 13

 Hamilton Capital Dynamic Opportunity CIF 15

 Statements of Operations – Selected Funds 17

 Statements of Changes in Net Assets – Selected Funds 19

 Notes to Financial Statements 21

Supplementary Information

 Schedules of Investment Purchases and Sales..... 33

Independent Auditor's Report

Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

Opinions

We have audited the financial statements of the selected funds, Hamilton Capital Dynamic Balanced CIF, Hamilton Capital Dynamic Income CIF, Hamilton Capital Dynamic Bond CIF, Hamilton Capital Dynamic Equity CIF, Hamilton Capital Targeted Opportunity CIF, and Hamilton Capital Dynamic Opportunity CIF (Funds), included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2025, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2025, and the results of their operations and the changes in their net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Hand Composite Employee Benefit Trust and the selected funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust and the selected funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as going concerns for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the selected funds' financial statements. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Forvis Mazars, LLP

**Houston, Texas
May 29, 2026**

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2025

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
ASSETS			
Investments, at cost	<u>\$ 25,099,273</u>	<u>\$ 1,929,254</u>	<u>\$ 2,888,331</u>
Investments, at fair value	\$ 26,370,158	\$ 1,987,342	\$ 2,918,819
Receivable for			
Interest – bonds, debentures, and notes	2,885	2,067	3,487
Capital shares sold	<u>30,504</u>	<u>-</u>	<u>4,300</u>
Total Assets	<u><u>\$ 26,403,547</u></u>	<u><u>\$ 1,989,409</u></u>	<u><u>\$ 2,926,606</u></u>
LIABILITIES			
Payable for investment securities purchased	\$ 172,522	\$ -	\$ 3,883
Payable for capital shares redeemed	115,396	255	234
Accounts payable and accrued liabilities	13,158	2,086	2,281
Class R1 accrued liabilities	<u>298</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u><u>\$ 301,374</u></u>	<u><u>\$ 2,341</u></u>	<u><u>\$ 6,398</u></u>
Net assets held for participants			
Class R	\$ 14,549,535	\$ 1,987,040	\$ 2,920,186
Class R1	11,552,625	16	11
Class R2	<u>13</u>	<u>12</u>	<u>11</u>
Total net assets held for participants	<u><u>\$ 26,102,173</u></u>	<u><u>\$ 1,987,068</u></u>	<u><u>\$ 2,920,208</u></u>
Units outstanding			
Class R	1,087,647	163,283	261,155
Class R1	865,272	1	1
Class R2	<u>1</u>	<u>1</u>	<u>1</u>
Total units outstanding	<u><u>1,952,920</u></u>	<u><u>163,285</u></u>	<u><u>261,157</u></u>
Net asset value per unit			
Class R	<u>\$ 13.38</u>	<u>\$ 12.17</u>	<u>\$ 11.18</u>
Class R1	<u>\$ 13.35</u>		
Class R2			

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2025

(Continued)

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF
ASSETS			
Investments, at cost	<u>\$ 184,228,025</u>	<u>\$ 29,913,408</u>	<u>\$ 4,675,454</u>
Investments, at fair value	\$ 198,980,568	\$ 33,724,234	\$ 4,814,998
Receivable for			
Dividends	28,927	15,030	1,043
Capital shares sold	<u>47,200</u>	<u>52,650</u>	<u>10,916</u>
Total Assets	<u><u>\$ 199,056,695</u></u>	<u><u>\$ 33,791,914</u></u>	<u><u>\$ 4,826,957</u></u>
LIABILITIES			
Payable for investment securities purchased	\$ 646,596	\$ 327,641	\$ 17,347
Payable for capital shares redeemed	22,667	7,764	245
Accounts payable and accrued liabilities	23,942	10,887	2,587
Class R1 accrued liabilities	1,739	-	-
Class R2 accrued liabilities	<u>3,101</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u><u>\$ 698,045</u></u>	<u><u>\$ 346,292</u></u>	<u><u>\$ 20,179</u></u>
Net assets held for participants			
Class R	\$ 120,877,596	\$ 33,445,583	\$ 4,806,754
Class R1	67,649,248	19	12
Class R2	<u>9,831,806</u>	<u>20</u>	<u>12</u>
Total net assets held for participants	<u><u>\$ 198,358,650</u></u>	<u><u>\$ 33,445,622</u></u>	<u><u>\$ 4,806,778</u></u>
Units outstanding			
Class R	8,028,656	1,743,090	395,701
Class R1	4,498,315	1	1
Class R2	<u>656,902</u>	<u>1</u>	<u>1</u>
Total units outstanding	<u><u>13,183,873</u></u>	<u><u>1,743,092</u></u>	<u><u>395,703</u></u>
Net asset value per unit			
Class R	<u>\$ 15.06</u>	<u>\$ 19.19</u>	<u>\$ 12.15</u>
Class R1	<u>\$ 15.04</u>		
Class R2	<u>\$ 14.97</u>		

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Balanced CIF
Schedule of Investments
December 31, 2025**

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
181,015	Schwab Adv Cash Reserves Premium		\$ 181,015	\$ 181,015
	Total Short Term Investment	0.69%	<u>181,015</u>	<u>181,015</u>
<u>U.S. Government Obligations</u>				
U.S. Treasury Bills				
7,816,000	U.S. Treasury Bill 01/15/2026		<u>7,737,257</u>	<u>7,805,996</u>
	Total U.S. Treasury Bills	29.91%	<u>7,737,257</u>	<u>7,805,996</u>
	Total U.S. Government Obligations	29.91%	<u>7,737,257</u>	<u>7,805,996</u>
<u>Mutual Funds</u>				
Fixed Income				
341,409	Diamond Hill Short Duration Securitized - I		3,420,742	3,410,679
380,781	GMO Opportunistic Income - I		<u>2,551,433</u>	<u>2,623,584</u>
	Total Fixed Income	23.12%	<u>5,972,175</u>	<u>6,034,263</u>
Equity				
14,632	GQG Partners Emerging Markets Equity Inst		243,896	260,456
17,363	Pzena Emerging Markets Value Instl		<u>216,475</u>	<u>266,349</u>
	Total Equity	2.02%	<u>460,371</u>	<u>526,805</u>
	Total Mutual Funds	25.14%	<u>6,432,546</u>	<u>6,561,068</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Balanced CIF
Schedule of Investments
December 31, 2025**

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
8,158	iShares JP Morgan Emerging Bond Fund		\$ 717,754	\$ 785,452
28,642	Janus Henderson Mortgage-Backed Securities ETF		1,270,801	1,308,653
61,169	Vanguard Mortgage Backed Securities ETF		<u>2,791,827</u>	<u>2,879,837</u>
	Total Fixed Income	19.06%	<u>4,780,382</u>	<u>4,973,942</u>
Equity				
7,869	iShares Core S&P Midcap ETF		455,898	519,354
14,817	iShares MSCI EAFE Value Index		855,922	1,058,082
6,754	JPM Equity Premium ETF		365,529	386,599
31,984	SPDR Energy Select Sector Trust		1,336,006	1,430,005
32,777	Wisdomtree US Qual Dividend Grth Fd ETF		<u>2,431,868</u>	<u>2,931,247</u>
	Total Equity	24.23%	<u>5,445,223</u>	<u>6,325,287</u>
	Total Exchange-Traded Funds	43.29%	<u>10,225,605</u>	<u>11,299,229</u>
<u>Common Trust Fund</u>				
Fixed Income				
522,850	HB&T Short Term Income Fund		<u>522,850</u>	<u>522,850</u>
	Total Fixed Income	2.00%	<u>522,850</u>	<u>522,850</u>
	Total Common Trust Fund	2.00%	<u>522,850</u>	<u>522,850</u>
	Total Investments	101.03%	<u>\$ 25,099,273</u>	<u>\$ 26,370,158</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Income CIF
Schedule of Investments
December 31, 2025**

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
4,309	Schwab Adv Cash Reserves Premium		\$ 4,309	\$ 4,309
	Total Short Term Investment	0.22%	<u>4,309</u>	<u>4,309</u>
<u>U.S. Government Obligations</u>				
U.S. Treasury Bills				
547,000	U.S. Treasury Bill 01/15/2026		<u>541,470</u>	<u>546,201</u>
	Total U.S. Treasury Bills	27.49%	<u>541,470</u>	<u>546,201</u>
U.S. Treasury Notes				
116,000	U.S. Treasury Notes 4.25% 05/15/2035		<u>114,767</u>	<u>117,069</u>
	Total U.S. Treasury Notes	5.90%	<u>114,767</u>	<u>117,069</u>
	Total U.S. Government Obligations	33.39%	<u>656,237</u>	<u>663,270</u>
<u>Mutual Funds</u>				
Fixed Income				
14,862	Diamond Hill Short Duration Securitized - I		148,412	148,468
31,928	Eaton Vance Strategic Income I		213,934	219,986
4,049	GMO Opportunistic Income - I		<u>98,245</u>	<u>98,785</u>
	Total Fixed Income	23.51%	<u>460,591</u>	<u>467,239</u>
	Total Mutual Funds	23.51%	<u>460,591</u>	<u>467,239</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Income CIF
Schedule of Investments
December 31, 2025**

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
616	iShares JP Morgan Emerging Bond Fund		\$ 55,068	\$ 59,308
5,027	JP Morgan Mortgage-Backed Securities ETF		252,604	256,679
5,894	Vanguard Mortgage Backed Securities ETF		269,466	277,490
	Total Fixed Income	29.88%	<u>577,138</u>	<u>593,477</u>
Equity				
291	iShares Core S&P Midcap ETF		16,475	19,206
701	iShares MSCI EAFE Value Index		39,911	50,058
332	JPM Equity Premium ETF		17,989	19,004
1,314	SPDR Energy Select Sector Trust		54,840	58,749
771	Wisdomtree US Qual Dividend Grth Fd ETF		58,685	68,951
	Total Equity	10.87%	<u>187,900</u>	<u>215,968</u>
	Total Exchange-Traded Funds	40.75%	<u>765,038</u>	<u>809,445</u>
<u>Common Trust Fund</u>				
Fixed Income				
43,079	HB&T Short Term Income Fund		43,079	43,079
	Total Fixed Income	2.17%	<u>43,079</u>	<u>43,079</u>
	Total Common Trust Fund	2.17%	<u>43,079</u>	<u>43,079</u>
	Total Investments	100.04%	<u>\$ 1,929,254</u>	<u>\$ 1,987,342</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Bond CIF
Schedule of Investments
December 31, 2025**

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
17,657	Schwab Adv Cash Reserves Premium		\$ 17,657	\$ 17,657
	Total Short Term Investment	0.60%	<u>17,657</u>	<u>17,657</u>
<u>U.S. Government Obligations</u>				
U.S. Treasury Bill				
873,000	U.S. Treasury Bill 01/15/2026		<u>865,112</u>	<u>865,112</u>
	Total U.S. Treasury Bill	29.63%	<u>865,112</u>	<u>865,112</u>
U.S. Treasury Notes				
229,000	U.S. Treasury Notes 4.25% 05/15/2035		<u>228,054</u>	<u>231,111</u>
	Total U.S. Treasury Notes	7.91%	<u>228,054</u>	<u>231,111</u>
	Total U.S. Government Obligations	37.54%	<u>1,093,166</u>	<u>1,096,223</u>
<u>Mutual Funds</u>				
Fixed Income				
26,184	Diamond Hill Short Duration Securitized - I		261,716	261,574
59,256	Eaton Vance Strategic Income I		399,477	408,275
9,523	GMO Opportunistic Income - I		<u>231,119</u>	<u>232,367</u>
	Total Fixed Income	30.90%	<u>892,312</u>	<u>902,216</u>
	Total Mutual Funds	30.90%	<u>892,312</u>	<u>902,216</u>

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Bond CIF
Schedule of Investments
December 31, 2025

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
7,399	JP Morgan Mortgage-Backed Securities ETF		\$ 372,703	\$ 377,793
9,906	Vanguard Mortgage Backed Securities ETF		453,937	466,374
	Total Fixed Income	28.91%	<u>826,640</u>	<u>844,167</u>
	Total Exchange-Traded Funds	28.91%	<u>826,640</u>	<u>844,167</u>
<u>Common Trust Fund</u>				
Fixed Income				
58,556	HB&T Short Term Income Fund		<u>58,556</u>	<u>58,556</u>
	Total Fixed Income	2.01%	<u>58,556</u>	<u>58,556</u>
	Total Common Trust Fund	2.01%	<u>58,556</u>	<u>58,556</u>
	Total Investments	99.96%	<u>\$ 2,888,331</u>	<u>\$ 2,918,819</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Equity CIF
Schedule of Investments
December 31, 2025**

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
2,854,877	Schwab Adv Cash Reserves Premium		\$ 2,854,877	\$ 2,854,877
	Total Short Term Investment	1.44%	<u>2,854,877</u>	<u>2,854,877</u>
<u>U.S. Government Obligations</u>				
U.S. Treasury Bills				
53,998,000	U.S. Treasury Bill 01/15/2026		<u>53,448,560</u>	<u>53,919,163</u>
	Total U.S. Treasury Bills	27.18%	<u>53,448,560</u>	<u>53,919,163</u>
	Total U.S. Government Obligations	27.18%	<u>53,448,560</u>	<u>53,919,163</u>
<u>Mutual Funds</u>				
Fixed Income				
1,871,627	Diamond Hill Short Duration Securitized - I		18,754,132	18,697,555
2,004,476	Eaton Vance Strategic Income I		<u>13,448,526</u>	<u>13,810,839</u>
	Total Fixed Income	16.39%	<u>32,202,658</u>	<u>32,508,394</u>
Equity				
193,054	GQG Partners Emerging Markets Equity Inst		2,359,973	2,961,454
166,150	Pzena Emerging Markets Value Instl		<u>2,713,641</u>	<u>2,957,466</u>
	Total Equity	2.98%	<u>5,073,614</u>	<u>5,918,920</u>
	Total Mutual Funds	19.37%	<u>37,276,272</u>	<u>38,427,314</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Equity CIF
Schedule of Investments
December 31, 2025**

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
61,205	iShares JP Morgan Emerging Bond Fund		\$ 5,607,760	\$ 5,892,817
128,919	Janus Henderson Mortgage-Backed Securities ETF		5,777,373	5,890,309
354,166	Vanguard Mortgage Backed Securities ETF		<u>16,146,342</u>	<u>16,674,136</u>
	Total Fixed Income	14.35%	<u>27,531,475</u>	<u>28,457,262</u>
Equity				
88,523	iShares Core S&P Midcap ETF		5,238,572	5,842,518
163,488	iShares MSCI EAFE Value Index		9,507,575	11,674,678
67,730	JPM US Quality Factor ETF		3,666,541	3,876,865
393,982	SPDR Energy Select Sector Trust		16,600,361	17,614,935
360,356	Wisdomtree US Qual Dividend Grth Fd ETF		<u>24,017,474</u>	<u>32,226,638</u>
	Total Equity	35.91%	<u>59,030,523</u>	<u>71,235,634</u>
	Total Exchange-Traded Funds	50.26%	<u>86,561,998</u>	<u>99,692,896</u>
<u>Common Trust Fund</u>				
Fixed Income				
4,086,318	HB&T Short Term Income Fund		<u>4,086,318</u>	<u>4,086,318</u>
	Total Fixed Income	2.06%	<u>4,086,318</u>	<u>4,086,318</u>
	Total Common Trust Fund	2.06%	<u>4,086,318</u>	<u>4,086,318</u>
	Total Investments	100.31%	<u>\$ 184,228,025</u>	<u>\$ 198,980,568</u>

Hand Composite Employee Benefit Trust
Hamilton Capital Targeted Opportunity CIF
Schedule of Investments
December 31, 2025

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment</u>			
553,379	Schwab Adv Cash Reserves Premium		\$ 553,379	\$ 553,379
	Total Short Term Investment	1.65%	<u>553,379</u>	<u>553,379</u>
	<u>Mutual Fund</u>			
	Fixed Income			
67,934	Eaton Vance Strategic Income I		<u>458,875</u>	<u>468,065</u>
	Total Fixed Income	1.40%	<u>458,875</u>	<u>468,065</u>
	Total Mutual Fund	1.40%	<u>458,875</u>	<u>468,065</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Targeted Opportunity CIF
Schedule of Investments
December 31, 2025**

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
24,324	iShares JP Morgan Emerging Bond Fund		\$ 2,193,012	\$ 2,341,915
8,911	JP Morgan Mortgage-Backed Securities ETF		442,845	455,010
	Total Fixed Income	8.36%	<u>2,635,857</u>	<u>2,796,925</u>
Equity				
34,458	iShares Core S&P Midcap ETF		2,066,084	2,274,228
37,070	iShares MSCI EAFE Value Index		2,207,795	2,647,169
27,813	iShares Core MSCI Emerging		1,510,848	1,869,590
31,422	JPM Equity Premium ETF		1,722,337	1,798,595
7,314	SPDR S&P 600 Small Cap Value ETF		578,051	665,355
42,862	SPDR PORT S&P 500 Value		2,105,291	2,434,990
14,577	Schwab Emerging Markets Equity		400,849	477,397
111,488	SPDR Energy Select Sector Trust		4,748,306	4,984,628
9,910	Wisdomtree Japan Hedged Equity Fund		1,010,285	1,428,626
119,124	Wisdomtree US Qual Dividend Grth FD ETF		9,243,423	10,653,259
	Total Equity	87.41%	<u>25,593,269</u>	<u>29,233,837</u>
	Total Exchange-Traded Funds	95.77%	<u>28,229,126</u>	<u>32,030,762</u>
<u>Common Trust Fund</u>				
Fixed Income				
672,028	HB&T Short Term Income Fund		672,028	672,028
	Total Fixed Income	2.01%	<u>672,028</u>	<u>672,028</u>
	Total Common Trust Fund	2.01%	<u>672,028</u>	<u>672,028</u>
	Total Investments	100.83%	<u>\$ 29,913,408</u>	<u>\$ 33,724,234</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Opportunity CIF
Schedule of Investments
December 31, 2025**

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
78,882	Schwab Adv Cash Reserves Premium		\$ 78,882	\$ 78,882
	Total Short Term Investment	1.64%	<u>78,882</u>	<u>78,882</u>
<u>U.S. Government Obligations</u>				
U.S. Treasury Bills				
1,164,000	U.S. Treasury Bill 01/15/2026		<u>1,154,454</u>	<u>1,162,301</u>
	Total U.S. Treasury Bills	24.18%	<u>1,154,454</u>	<u>1,162,301</u>
	Total U.S. Government Obligations	24.18%	<u>1,154,454</u>	<u>1,162,301</u>
<u>Mutual Funds</u>				
Fixed Income				
23,772	Diamond Hill Short Duration Securitized - I		238,506	237,481
27,574	Eaton Vance Strategic Income I		<u>187,325</u>	<u>189,985</u>
	Total Fixed Income	8.89%	<u>425,831</u>	<u>427,466</u>
Equity				
6,239	Pzena Emerging Markets Value Instl		88,417	95,704
5,343	GQG Partners Emerging Markets Equity Inst		91,559	95,099
1,072	Hennessy Japan Institutional		49,267	47,443
3,925	Matthews Japan Investor		<u>88,337</u>	<u>94,646</u>
	Total Equity	6.93%	<u>317,580</u>	<u>332,892</u>
	Total Mutual Funds	15.82%	<u>743,411</u>	<u>760,358</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Opportunity CIF
Schedule of Investments
December 31, 2025**

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
3,446	iShares JP Morgan Emerging Bond Fund		\$ 321,765	\$ 331,781
2,074	Janus Henderson Mortgage-Backed Securities ETF		93,550	94,761
4,027	Vanguard Mortgage Backed Securities ETF		186,834	189,591
	Total Fixed Income	12.82%	602,149	616,133
Equity				
3,560	iShares Core S&P Midcap ETF		223,051	234,960
3,983	iShares MSCI EAFE Value Index		255,292	284,426
2,458	JPM Equity Premium ETF		137,501	140,696
10,099	SPDR Energy Select Sector Trust		445,073	451,526
11,076	Wisdomtree US Qual Dividend Grth FD ETF		940,452	990,527
	Total Equity	43.73%	2,001,369	2,102,135
	Total Exchange-Traded Funds	56.55%	2,603,518	2,718,268
<u>Common Trust Fund</u>				
Fixed Income				
95,189	HB&T Short Term Income Fund		95,189	95,189
	Total Fixed Income	1.98%	95,189	95,189
	Total Common Trust Fund	1.98%	95,189	95,189
	Total Investments	100.17%	\$ 4,675,454	\$ 4,814,998

**Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2025**

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Income			
Interest	\$ 421,368	\$ 21,111	\$ 36,408
Dividends	758,279	52,215	64,819
Total Income	<u>1,179,647</u>	<u>73,326</u>	<u>101,227</u>
Expenses			
Investment management and administrative	33,970	2,224	2,826
Audit	8,828	371	471
Custody fees	160	80	80
Other fees	3,085	1,723	1,560
Class R expenses	700	-	-
Class R1 expenses	3,444	-	-
Class R2 expenses	42	43	42
Total Expenses	<u>50,229</u>	<u>4,441</u>	<u>4,979</u>
Net Investment Income	<u>1,129,418</u>	<u>68,885</u>	<u>96,248</u>
Net Realized and Unrealized Gains on Investments			
Net realized gains	1,064,041	45,194	14,356
Change in unrealized appreciation/depreciation	239,790	32,872	34,206
Net Realized and Unrealized Gains on Investments	<u>1,303,831</u>	<u>78,066</u>	<u>48,562</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 2,433,249</u>	<u>\$ 146,951</u>	<u>\$ 144,810</u>

**Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2025**

(Continued)

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF
Income			
Interest	\$ 2,737,985	\$ 42,301	\$ 34,273
Dividends	5,000,798	820,305	87,457
Total Income	<u>7,738,783</u>	<u>862,606</u>	<u>121,730</u>
Expenses			
Investment management and administrative	157,496	33,771	3,805
Audit	8,827	5,585	634
Custody fees	200	100	2,043
Other fees	3,686	2,261	1,840
Class R expenses	700	700	-
Class R1 expenses	21,702	-	-
Class R2 expenses	33,175	1,292	42
Total Expenses	<u>225,786</u>	<u>43,709</u>	<u>8,364</u>
Net Investment Income	<u>7,512,997</u>	<u>818,897</u>	<u>113,366</u>
Net Realized and Unrealized Gains on Investments			
Net realized gains	7,797,750	1,514,702	82,791
Change in unrealized appreciation/depreciation	3,024,164	1,837,641	131,006
Net Realized and Unrealized Gains on Investments	<u>10,821,914</u>	<u>3,352,343</u>	<u>213,797</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 18,334,911</u>	<u>\$ 4,171,240</u>	<u>\$ 327,163</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2025

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Operations			
Net investment income	\$ 1,129,418	\$ 68,885	\$ 96,248
Net realized gains	1,064,041	45,194	14,356
Change in unrealized appreciation/depreciation	239,790	32,872	34,206
Net Increase in Net Assets From Operations	2,433,249	146,951	144,810
Net Increase (Decrease) in Net Assets From Participant Transactions	<u>(6,293,788)</u>	<u>289,425</u>	<u>869,296</u>
Increase (Decrease) in Net Assets	(3,860,539)	436,376	1,014,106
Net Assets			
Beginning of year	<u>29,962,712</u>	<u>1,550,692</u>	<u>1,906,102</u>
End of year	<u>\$ 26,102,173</u>	<u>\$ 1,987,068</u>	<u>\$ 2,920,208</u>

**Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2025**

(Continued)

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF
Operations			
Net investment income	\$ 7,512,997	\$ 818,897	\$ 113,366
Net realized gains	7,797,750	1,514,702	82,791
Change in unrealized appreciation/depreciation	3,024,164	1,837,641	131,006
Net Increase in Net Assets From Operations	18,334,911	4,171,240	327,163
Net Increase (Decrease) in Net Assets From Participant Transactions	<u>(15,679,092)</u>	<u>6,631,448</u>	<u>1,193,442</u>
Increase in Net Assets	2,655,819	10,802,688	1,520,605
Net Assets			
Beginning of year	<u>195,702,831</u>	<u>22,642,934</u>	<u>3,286,173</u>
End of year	<u>\$ 198,358,650</u>	<u>\$ 33,445,622</u>	<u>\$ 4,806,778</u>

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 108 portfolios; the financial statements of six of these funds are included in this report.

Each class of units, if applicable, has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing, and transfer-agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of units based on its relative net assets.

The Funds may have available share classes that are not presented on the financial statements, as these classes do not have any participants at the end of the year. Activity within these share classes during the year is presented within the respective footnote disclosures, as applicable. As of December 31, 2025, the following inactive classes have been excluded from the financial statement presentation: Hamilton Capital Dynamic Income CIF, Class R1; Hamilton Capital Dynamic Bond CIF, Class R1; Hamilton Capital Targeted Opportunity CIF, Class R1; Hamilton Capital Dynamic Opportunity CIF, Class R1; Hamilton Capital Dynamic Balanced CIF, Class R2; Hamilton Capital Dynamic Income CIF, Class R2; Hamilton Capital Dynamic Bond CIF, Class R2; Hamilton Capital Targeted Opportunity CIF, Class R2; and Hamilton Capital Dynamic Opportunity CIF, Class R2.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs), and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date, and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Funds are valued daily.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

Federal Income Taxes

The Funds comply with the requirements under Section 501(a) of the IRC and apportion all of their taxable income to their participants. Therefore, no federal income tax provision is required.

Subsequent Events

As a result of ongoing changes in global economic and fiscal policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Funds. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 29, 2026, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Funds is Hamilton Capital Management, Inc.

Note 2. Investment Advisory Fees and Other Transactions With Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement. The following tables indicate the fees charged to the Funds and the various classes of units within the Funds (as a percentage of net assets). These charges are calculated using the Funds' average daily net assets.

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
Hamilton Capital Dynamic Balanced CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Dynamic Income CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Dynamic Bond CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
Hamilton Capital Dynamic Equity CIF				
Class R	0.09%	0.00%	0.00%	0.09%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Targeted Opportunity CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Dynamic Opportunity CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%

Note 3. Financial Highlights

	Class R					
	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF
Net asset value, beginning of year	\$ 12.26	\$ 11.24	\$ 10.48	\$ 13.71	\$ 16.67	\$ 10.98
Net investment income	0.52	0.43	0.44	0.55	0.51	0.40
Net realized and unrealized gains	0.60	0.50	0.26	0.80	2.01	0.77
Net increase from investment operations	1.12	0.93	0.70	1.35	2.52	1.17
Net asset value, end of year	<u>\$ 13.38</u>	<u>\$ 12.17</u>	<u>\$ 11.18</u>	<u>\$ 15.06</u>	<u>\$ 19.19</u>	<u>\$ 12.15</u>
Total return	9.14%	8.27%	6.68%	9.85%	15.12%	10.66%
Ratio to average net assets						
Net investment income	4.02%	3.65%	3.99%	3.81%	2.84%	2.84%
Expenses	0.17%	0.23%	0.20%	0.09%	0.15%	0.15%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

	Class R1	
	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Equity CIF
Net asset value, beginning of year	<u>\$ 12.24</u>	<u>\$ 13.69</u>
Net investment income	0.51	0.54
Net realized and unrealized gains	<u>0.60</u>	<u>0.81</u>
Net increase from investment operations	<u>1.11</u>	<u>1.35</u>
Net asset value, end of year	<u><u>\$ 13.35</u></u>	<u><u>\$ 15.04</u></u>
Total return	9.07%	9.86%
Ratio to average net assets		
Net investment income	4.00%	3.79%
Expenses	0.19%	0.12%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

	Class R2					
	Hamilton Capital Dynamic Balanced CIF⁽¹⁾	Hamilton Capital Dynamic Income CIF⁽¹⁾	Hamilton Capital Dynamic Bond CIF⁽¹⁾	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF⁽¹⁾	Hamilton Capital Dynamic Opportunity CIF⁽¹⁾
Net asset value, beginning of period	\$ 12.19	\$ 11.28	\$ 10.48	\$ 13.67	\$ 17.78	\$ 10.97
Net investment income	0.47	0.39	0.40	0.50	0.37	0.36
Net realized and unrealized gains	0.39	0.35	0.12	0.80	1.83	0.57
Net increase from investment operations	0.86	0.74	0.52	1.30	2.20	0.93
Net asset value, end of period	<u>\$ 13.05</u>	<u>\$ 12.02</u>	<u>\$ 11.00</u>	<u>\$ 14.97</u>	<u>\$ 19.98</u>	<u>\$ 11.90</u>
Total return	7.05%	6.56%	4.96%	9.51%	12.37%	8.48%
Ratio to average net assets						
Net investment income ⁽²⁾	3.72%	3.28%	3.64 %	3.47%	1.94%	3.14%
Expenses ⁽²⁾	0.51%	0.59%	0.55 %	0.44%	0.91%	0.60%

⁽¹⁾ For the period from January 1, 2025 through October 6, 2025, the class closing date

⁽²⁾ Annualized for funds closed on October 6, 2025

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

Note 4. Participant Unit Transactions

	Hamilton Capital Dynamic Balanced CIF		Hamilton Capital Dynamic Income CIF		Hamilton Capital Dynamic Bond CIF	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R						
Proceeds from sales of units	799,321	\$ 10,056,667	128,118	\$ 1,475,219	247,397	\$ 2,675,635
Cost of units redeemed	<u>(1,107,061)</u>	<u>(14,065,883)</u>	<u>(101,477)</u>	<u>(1,169,561)</u>	<u>(166,587)</u>	<u>(1,790,331)</u>
Net change in Class R from participant transactions	<u><u>(307,740)</u></u>	<u><u>(4,009,216)</u></u>	<u><u>26,641</u></u>	<u><u>305,658</u></u>	<u><u>80,810</u></u>	<u><u>885,304</u></u>
Class R1						
Proceeds from sales of units	92,355	1,181,824	2	28	-	-
Cost of units redeemed	<u>(275,825)</u>	<u>(3,450,080)</u>	<u>(2)</u>	<u>(30)</u>	<u>-</u>	<u>-</u>
Net change in Class R1 from participant transactions	<u><u>(183,470)</u></u>	<u><u>(2,268,256)</u></u>	<u><u>-</u></u>	<u><u>(2)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Class R2						
Proceeds from sales of units	154	1,911	154	1,805	190	2,055
Cost of units redeemed	<u>(1,402)</u>	<u>(18,227)</u>	<u>(1,504)</u>	<u>(18,036)</u>	<u>(1,641)</u>	<u>(18,063)</u>
Net change in Class R2 from participant transactions	<u><u>(1,248)</u></u>	<u><u>(16,316)</u></u>	<u><u>(1,350)</u></u>	<u><u>(16,231)</u></u>	<u><u>(1,451)</u></u>	<u><u>(16,008)</u></u>
Net change in total net assets from participant transactions		<u><u>\$ (6,293,788)</u></u>		<u><u>\$ 289,425</u></u>		<u><u>\$ 869,296</u></u>

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

	Hamilton Capital Dynamic Equity CIF		Hamilton Capital Targeted Opportunity CIF		Hamilton Capital Dynamic Opportunity CIF	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R						
Proceeds from sales of units	3,875,643	\$ 55,248,447	1,020,470	\$ 17,861,600	396,902	\$ 4,623,995
Cost of units redeemed	(4,214,942)	(59,785,913)	(623,345)	(10,992,259)	(299,008)	(3,414,040)
Net change in Class R from participant transactions	<u>(339,299)</u>	<u>(4,537,466)</u>	<u>397,125</u>	<u>6,869,341</u>	<u>97,894</u>	<u>1,209,955</u>
Class R1						
Proceeds from sales of units	466,017	6,654,403	-	-	-	-
Cost of units redeemed	(1,241,942)	(18,012,947)	-	-	-	-
Net change in Class R1 from participant transactions	<u>(775,925)</u>	<u>(11,358,544)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class R2						
Proceeds from sales of units	16,847	239,040	699	12,556	110	1,242
Cost of units redeemed	(1,511)	(22,122)	(12,573)	(250,449)	(1,495)	(17,755)
Net change in Class R2 from participant transactions	<u>15,336</u>	<u>216,918</u>	<u>(11,874)</u>	<u>(237,893)</u>	<u>(1,385)</u>	<u>(16,513)</u>
Net change in total net assets from participant transactions		<u>\$ (15,679,092)</u>		<u>\$ 6,631,448</u>		<u>\$ 1,193,442</u>

Note 5. Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities that the Funds can access at the measurement date
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

Recurring Measurements

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2025.

Short Term Investments

Short term investments, including money market funds for which market quotations are readily available, are valued at the last reported sales price or the official closing price, as reported by an independent pricing service, on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

U.S. Government Obligations

U.S. government obligations are valued using models that incorporate market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. These securities are categorized as Level 2 in the hierarchy.

Mutual Funds and Exchange-Traded Funds

Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or the official closing price, as reported by an independent pricing service, on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Common Trust Funds

Investments in common trust funds, which are administered by banks, trust companies, or similar institutions and pool assets from multiple fiduciary accounts, are valued at the net asset value (NAV) per unit provided by the fund sponsors as a practical expedient to fair value, as permitted by Accounting Standards Codification 820. The NAV is based on the fair value of the underlying investments held by the common trust funds, which may include equity securities, fixed income instruments, and other investment vehicles, as determined by the fund sponsors in accordance with their valuation policies.

The Funds receive periodic capital statements or other financial information from the trustees reflecting its proportionate interest in the net assets of the common trust funds. Investments measured using the NAV practical expedient are not categorized within Level 1, Level 2, or Level 3 of the fair value hierarchy. These investments are not publicly traded and are subject to redemption terms, notice periods, and other restrictions in accordance with the governing documents of the common trust funds.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

The following tables present the fair value measurements of assets recognized in the statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Hamilton Capital Dynamic Balanced CIF				
Short Term Investment	\$ 181,015	\$ 181,015	\$ -	\$ -
U.S. Government Obligations	7,805,996	-	7,805,996	-
Mutual Funds – Fixed Income	6,034,263	6,034,263	-	-
Mutual Fund – Equity	526,805	526,805	-	-
Exchange-Traded Funds – Fixed Income	4,973,942	4,973,942	-	-
Exchange-Traded Funds – Equity	6,325,287	6,325,287	-	-
Common Trust Fund – Fixed Income (A)	<u>522,850</u>			
Total	<u>\$ 26,370,158</u>			
Hamilton Capital Dynamic Income CIF				
Short Term Investment	\$ 4,309	\$ 4,309	\$ -	\$ -
U.S. Government Obligations	663,270	-	663,270	-
Mutual Funds – Fixed Income	467,239	467,239	-	-
Exchange-Traded Funds – Fixed Income	593,477	593,477	-	-
Exchange-Traded Funds – Equity	215,968	215,968	-	-
Common Trust Fund – Fixed Income (A)	<u>43,079</u>			
Total	<u>\$ 1,987,342</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Hamilton Capital Dynamic Bond CIF				
Short Term Investment	\$ 17,657	\$ 17,657	\$ -	\$ -
U.S. Government Obligations	1,096,223	-	1,096,223	-
Mutual Funds – Fixed Income	902,216	902,216	-	-
Exchange-Traded Funds – Fixed Income	844,167	844,167	-	-
Common Trust Fund – Fixed Income (A)	<u>58,556</u>			
Total	<u><u>\$ 2,918,819</u></u>			
Hamilton Capital Dynamic Equity CIF				
Short Term Investment	\$ 2,854,877	\$ 2,854,877	\$ -	\$ -
U.S. Government Obligations	53,919,163	-	53,919,163	-
Mutual Funds – Fixed Income	32,508,394	32,508,394	-	-
Mutual Fund – Equity	5,918,920	5,918,920		
Exchange-Traded Funds – Fixed Income	28,457,262	28,457,262	-	-
Exchange-Traded Funds – Equity	71,235,634	71,235,634	-	-
Common Trust Fund – Fixed Income (A)	<u>4,086,318</u>			
Total	<u><u>\$ 198,980,568</u></u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Hamilton Capital Targeted				
Opportunity CIF				
Short Term Investment	\$ 553,379	\$ 553,379	\$ -	\$ -
Mutual Funds – Fixed Income	468,065	468,065	-	-
Exchange-Traded Funds – Fixed Income	2,796,925	2,796,925	-	-
Exchange-Traded Funds – Equity	29,233,837	29,233,837	-	-
Common Trust Fund – Fixed Income (A)	<u>672,028</u>			
Total	<u>\$ 33,724,234</u>			
Hamilton Capital Dynamic				
Opportunity CIF				
Short Term Investment	\$ 78,882	\$ 78,882	\$ -	\$ -
U.S. Government Obligations	1,162,301	-	1,162,301	-
Mutual Funds – Fixed Income	427,466	427,466	-	-
Mutual Fund – Equity	332,892	332,892	-	-
Exchange-Traded Funds – Fixed Income	616,133	616,133	-	-
Exchange-Traded Funds – Equity	2,102,135	2,102,135	-	-
Common Trust Fund – Fixed Income (A)	<u>95,189</u>			
Total	<u>\$ 4,814,998</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Note 6. Risk Factors

The Funds invest in various investment securities and, as a result, are exposed to certain risks, including but not limited to market risk and concentration risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the fair values of the Funds' investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

Market Risk

Market risk is the risk that the value of investments may fluctuate due to changes in market conditions, including economic events, political developments, public health concerns, or other factors affecting financial markets generally. The value of investment securities may decline due to factors that affect the overall market or specific asset classes, regardless of the financial condition of individual issuers. Periods of financial stress, changes in investor sentiment, or unexpected events may increase market volatility, resulting in rapid and significant changes in the fair value of the Funds' investments.

Concentration Risk

Concentration risk is the risk that the Funds' performance may be adversely affected by developments impacting a particular issuer, industry, sector, or geographic region. From time to time, market conditions or investment strategies may result in the Funds having increased exposure to certain issuers or groups of investments with similar economic characteristics. In such circumstances, adverse economic, political, regulatory, or market events affecting those issuers or markets could have a greater impact on the Funds' investment performance and financial position.

Supplementary Information

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Balanced CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 49,286,784
Mutual Funds – Fixed Income	6,759,937
Mutual Funds – Equity	204,630
Exchange-Traded Funds – Fixed Income	3,248,475
Exchange-Traded Funds – Equity	4,690,059
Common Trust Funds – Fixed Income	5,858,558
Total investments purchased	<u>\$ 70,048,443</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 8,960,872	\$ 8,847,480	\$ 113,392
Mutual Funds – Fixed Income	2,894,234	2,844,185	50,049
Mutual Funds – Equity	376,062	342,723	33,339
Exchange-Traded Funds – Fixed Income	4,857,952	4,895,207	(37,255)
Exchange-Traded Funds – Equity	4,469,077	3,564,561	904,516
Common Trust Funds – Fixed Income	5,708,314	5,708,314	-
Total investments sold	<u>\$ 27,266,511</u>	<u>\$ 26,202,470</u>	<u>\$ 1,064,041</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Income CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 2,746,108
Mutual Funds – Fixed Income	415,756
Exchange-Traded Funds – Fixed Income	674,279
Exchange-Traded Funds – Equity	191,446
Common Trust Funds – Fixed Income	575,969
Total investments purchased	<u>\$ 4,603,558</u>

Sales			
Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 1,031,299	\$ 1,009,366	\$ 21,933
Mutual Funds – Fixed Income	87,479	85,224	2,255
Exchange-Traded Funds – Fixed Income	520,236	512,918	7,318
Exchange-Traded Funds – Equity	117,528	103,840	13,688
Common Trust Funds – Fixed Income	564,330	564,330	-
Total investments sold	<u>\$ 2,320,872</u>	<u>\$ 2,275,678</u>	<u>\$ 45,194</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Bond CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases			
Investment Class	Cost		
U.S. Government Obligations	\$	3,506,760	
Mutual Funds – Fixed Income		889,257	
Exchange-Traded Funds – Fixed Income		962,487	
Common Trust Funds – Fixed Income		<u>2,386,608</u>	
Total investments purchased	<u>\$</u>	<u>7,745,112</u>	

Sales			
Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 1,591,239	\$ 1,582,237	\$ 9,002
Mutual Funds – Fixed Income	289,010	283,730	5,280
Exchange-Traded Funds – Fixed Income	719,798	719,724	74
Common Trust Funds – Fixed Income	<u>2,342,385</u>	<u>2,342,385</u>	<u>-</u>
Total investments sold	<u>\$ 4,942,432</u>	<u>\$ 4,928,076</u>	<u>\$ 14,356</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Equity CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 302,447,996
Mutual Funds – Fixed Income	33,811,452
Mutual Funds – Equity	1,549,593
Exchange-Traded Funds – Fixed Income	11,650,025
Exchange-Traded Funds – Equity	41,367,313
Common Trust Funds – Fixed Income	32,216,833
Total investments purchased	<u>\$ 423,043,212</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 31,897,120	\$ 31,408,320	\$ 488,800
Mutual Funds – Fixed Income	11,530,074	11,320,464	209,610
Mutual Funds – Equity	2,384,096	2,131,729	252,367
Exchange-Traded Funds – Fixed Income	15,206,381	15,393,275	(186,894)
Exchange-Traded Funds – Equity	29,932,350	22,898,483	7,033,867
Common Trust Funds – Fixed Income	31,084,509	31,084,509	-
Total investments sold	<u>\$ 122,034,530</u>	<u>\$ 114,236,780</u>	<u>\$ 7,797,750</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Targeted Opportunity CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 1,488,265
Mutual Funds – Fixed Income	523,796
Exchange-Traded Funds – Fixed Income	1,456,135
Exchange-Traded Funds – Equity	18,575,035
Common Trust Funds – Fixed Income	<u>7,717,466</u>
Total investments purchased	<u>\$ 29,760,697</u>

Sales			
Investment Class	Proceeds	Cost	Gains
US Government Obligations	\$ 1,254,806	\$ 1,254,797	\$ 9
Mutual Funds - Fixed Income	65,000	64,922	78
Exchange-Traded Funds – Fixed Income	996,227	989,480	6,747
Exchange-Traded Funds – Equity	8,979,894	7,472,026	1,507,868
Common Trust Funds – Fixed Income	<u>7,486,289</u>	<u>7,486,289</u>	<u>-</u>
Total investments sold	<u>\$ 18,782,216</u>	<u>\$ 17,267,514</u>	<u>\$ 1,514,702</u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Opportunity CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 4,623,562
Mutual Funds – Fixed Income	529,577
Mutual Funds – Equity	298,872
Exchange-Traded Funds – Fixed Income	653,074
Exchange-Traded Funds – Equity	2,216,826
Common Trust Funds – Fixed Income	1,512,029
Total investments purchased	<u>\$ 9,833,940</u>

Sales			
Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 969,900	\$ 965,891	\$ 4,009
Mutual Funds – Fixed Income	203,903	201,168	2,735
Mutual Funds – Equity	224,251	216,273	7,978
Exchange-Traded Funds – Fixed Income	536,413	534,541	1,872
Exchange-Traded Funds – Equity	1,372,802	1,306,605	66,197
Common Trust Funds – Fixed Income	1,482,730	1,482,730	-
Total investments sold	<u>\$ 4,789,999</u>	<u>\$ 4,707,208</u>	<u>\$ 82,791</u>