



Hand Composite Employee Benefit Trust ABG Funds

**Independent Auditor's Report and
Financial Statements**

December 31, 2023



Hand Composite Employee Benefit Trust

December 31, 2023

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2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056

P 713.499.4600 / F 713.499.4699

forvis.com

Independent Auditor's Report

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

Opinions

We have audited the financial statements of the selected funds, ABG Wealth Preservation CIF, ABG Balanced CIF, ABG Aggressive CIF, ABG Growth CIF, and ABG Income CIF (five 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, 2023, 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, 2023, 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 going concerns 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 an opinion on the financial statements that collectively comprise the selected funds' basic 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS, LLP

Houston, Texas
May 31, 2024

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2023

| | ABG Wealth Preservation CIF | ABG Balanced CIF | ABG Aggressive CIF |
|--|--|---------------------------------|-----------------------------------|
| Assets | | | |
| Investments, at cost | \$ 11,767,687 | \$ 55,484,931 | \$ 36,778,425 |
| Investments, at fair value | \$ 11,542,380 | \$ 58,976,657 | \$ 40,106,990 |
| Receivable for capital shares sold | 1,628 | 17,506 | 30,579 |
| Total assets | <u>\$ 11,544,008</u> | <u>\$ 58,994,163</u> | <u>\$ 40,137,569</u> |
| Liabilities | | | |
| Payable for capital shares redeemed | \$ 114,280 | \$ - | \$ 155,272 |
| Accounts payable and accrued liabilities | 3,894 | 6,291 | 5,190 |
| Class R1 accruals | 1,972 | 10,042 | 6,777 |
| Total liabilities | <u>\$ 120,146</u> | <u>\$ 16,333</u> | <u>\$ 167,239</u> |
| Net assets held for participants: | | | |
| Class R | \$ 2,125,202 | \$ 10,390,929 | \$ 7,010,580 |
| Class R1 | 9,298,660 | 48,586,901 | 32,959,750 |
| Total net assets held for participants | <u>\$ 11,423,862</u> | <u>\$ 58,977,830</u> | <u>\$ 39,970,330</u> |
| Units outstanding: | | | |
| Class R | 176,872 | 750,042 | 468,853 |
| Class R1 | 781,339 | 3,549,161 | 2,228,544 |
| Total units outstanding | <u>958,211</u> | <u>4,299,203</u> | <u>2,697,397</u> |
| Net asset value per unit: | | | |
| Class R | \$ 12.02 | \$ 13.85 | \$ 14.95 |
| Class R1 | <u>\$ 11.90</u> | <u>\$ 13.69</u> | <u>\$ 14.79</u> |

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2023

| | ABG Growth CIF | ABG Income CIF |
|--|-------------------------------|-------------------------------|
| Assets | | |
| Investments, at cost | \$ 54,855,907 | \$ 27,882,357 |
| Investments, at fair value | \$ 59,283,637 | \$ 28,728,273 |
| Receivable for capital shares sold | 23,465 | 15,292 |
| Total assets | \$ 59,307,102 | \$ 28,743,565 |
| Liabilities | | |
| Payable for capital shares redeemed | \$ - | \$ - |
| Accounts payable and accrued liabilities | 6,290 | 4,791 |
| Class R1 accruals | 10,412 | 4,888 |
| Total liabilities | \$ 16,702 | \$ 9,679 |
| Net assets held for participants: | | |
| Class R | \$ 8,474,067 | \$ 5,149,196 |
| Class R1 | 50,816,333 | 23,584,690 |
| Total net assets held for participants | \$ 59,290,400 | \$ 28,733,886 |
| Units outstanding: | | |
| Class R | 586,627 | 389,357 |
| Class R1 | 3,559,924 | 1,803,668 |
| Total units outstanding | 4,146,551 | 2,193,025 |
| Net asset value per unit: | | |
| Class R | \$ 14.45 | \$ 13.22 |
| Class R1 | \$ 14.27 | \$ 13.08 |

Hand Composite Employee Benefit Trust
Schedules of Investments
ABG Wealth Preservation CIF
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|---------------------------------|---|-------------------------|------------------|
| <u>Mutual Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 133,028 | Blackrock High Yield Bond Portfolio | \$ 982,755 | \$ 937,846 |
| 32,751 | Columbia Strategic Income Inst3 | 754,704 | 697,914 |
| 83,279 | Dodge & Cox Income Fund | 1,143,465 | 1,050,977 |
| 57,285 | Lord Abbett Short Duration Income Fund R6 | 233,933 | 221,121 |
| 109,704 | PIMCO Income Fund Instl | 1,248,451 | 1,165,059 |
| 108,158 | T Rowe Price Inflation Protected Bond I | 1,349,754 | 1,125,920 |
| 33,665 | Vanguard Intermediate Term Bond Index Adm | 385,831 | 348,768 |
| | Total Fixed Income | 48.56% <u>6,098,893</u> | <u>5,547,605</u> |
| <i>Equity</i> | | | |
| 2,641 | Allspring Special Mid Cap Value Fund R6 | 118,056 | 121,499 |
| 1,436 | Fidelity 500 Index Fund Instl | 195,130 | 237,654 |
| 3,586 | Fidelity Advisor Health Care Fund I | 241,103 | 240,138 |
| 11,795 | Fidelity Emerging Markets Index Instl | 129,100 | 118,537 |
| 12,922 | Fidelity International Index Fund Instl | 578,559 | 611,870 |
| 4,503 | Fidelity Small Cap Growth Fund Z | 130,191 | 128,205 |
| 924 | Janus Henderson Enterprise Fund N | 130,886 | 122,791 |
| 3,919 | JPMorgan Large Cap Growth Fund R6 | 233,842 | 247,391 |
| 1,627 | JPMorgan Undiscovered Managers Behavioral Value Fund R6 | 103,411 | 130,008 |
| 15,242 | Columbia Dividend Income Fund I3 | 437,869 | 472,954 |
| | Total Equity | 21.28% <u>2,298,147</u> | <u>2,431,047</u> |
| | Total Mutual Funds | 69.84% <u>8,397,040</u> | <u>7,978,652</u> |
| <u>Stable Value Fund</u> | | | |
| <i>Fixed Income</i> | | | |
| 294,499 | HB&T Lincoln SVF R-Int | 3,037,575 | 3,230,656 |
| | Total Fixed Income | 28.28% <u>3,037,575</u> | <u>3,230,656</u> |
| | Total Stable Value Fund | 28.28% <u>3,037,575</u> | <u>3,230,656</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Wealth Preservation CIF (Continued)
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|----------------------------------|-----------------------------|------------------------------|----------------------|
| <i><u>Common Trust Funds</u></i> | | | |
| <i>Fixed Income</i> | | | |
| 333,072 | HB&T Short Term Income Fund | \$ 333,072 | \$ 333,072 |
| | Total Fixed Income | 2.92% <u>333,072</u> | <u>333,072</u> |
| | Total Common Trust Funds | 2.92% <u>333,072</u> | <u>333,072</u> |
| | Total Investments | 101.04% <u>\$ 11,767,687</u> | <u>\$ 11,542,380</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Balanced CIF
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|----------------------------|---|--------------------------|-------------------|
| <i><u>Mutual Funds</u></i> | | | |
| <i>Fixed Income</i> | | | |
| 324,533 | Blackrock High Yield Bond Portfolio | \$ 2,378,757 | \$ 2,287,958 |
| 53,245 | Columbia Strategic Income Inst3 | 1,150,642 | 1,134,653 |
| 225,627 | Dodge & Cox Income Fund | 2,806,453 | 2,847,407 |
| 558,863 | Lord Abbett Short Duration Income Fund R6 | 2,278,443 | 2,157,211 |
| 428,272 | PIMCO Income Fund Instl | 4,755,159 | 4,548,252 |
| 211,005 | T Rowe Price Inflation Protected Bond I | 2,414,198 | 2,196,560 |
| 54,728 | Vanguard Intermediate Term Bond Index Adm | 642,787 | 566,984 |
| | Total Fixed Income | <u>26.69% 16,426,439</u> | <u>15,739,025</u> |
| <i>Equity</i> | | | |
| 51,484 | Allspring Special Mid Cap Value Fund R6 | 2,322,822 | 2,368,793 |
| 148,655 | Columbia Dividend Income Fund I3 | 4,086,841 | 4,612,773 |
| 21,369 | Fidelity 500 Index Fund Instl | 2,569,441 | 3,536,379 |
| 26,222 | Fidelity Advisor Health Care Fund I | 1,723,398 | 1,755,807 |
| 114,974 | Fidelity Emerging Markets Index Instl | 1,111,902 | 1,155,487 |
| 163,848 | Fidelity International Index Fund Instl | 6,985,512 | 7,758,185 |
| 81,940 | Fidelity Mid Cap Index Fund - Instl | 1,934,350 | 2,454,105 |
| 65,811 | Fidelity Small Cap Growth Fund Z | 1,785,621 | 1,873,630 |
| 22,501 | Janus Henderson Enterprise Fund N | 3,089,315 | 2,991,563 |
| 56,454 | JPMorgan Large Cap Growth Fund R6 | 2,882,770 | 3,563,364 |
| 15,860 | JPMorgan Undiscovered Managers Behavioral Value Fund R6 | 1,154,866 | 1,267,545 |
| 2,473 | Vanguard Information Technology Index Adm | 525,400 | 612,973 |
| 5,149 | Vanguard Real Estate Index Fund Adm | 579,368 | 652,253 |
| 12,202 | Vanguard Small Cap Index Fund - Adm | 1,029,462 | 1,260,973 |
| | Total Equity | <u>60.81% 31,781,068</u> | <u>35,863,830</u> |
| | Total Mutual Funds | <u>87.50% 48,207,507</u> | <u>51,602,855</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Balanced CIF (Continued)
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|----------------------------------|-----------------------------|------------------------------|----------------------|
| <u>Stable Value Fund</u> | | | |
| <i>Fixed Income</i> | | | |
| 478,826 | HB&T Lincoln SVF R-Int | \$ 5,156,342 | \$ 5,252,720 |
| | Total Fixed Income | 8.91% <u>5,156,342</u> | <u>5,252,720</u> |
| | Total Stable Value Fund | 8.91% <u>5,156,342</u> | <u>5,252,720</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 2,121,082 | HB&T Short Term Income Fund | 2,121,082 | 2,121,082 |
| | Total Fixed Income | 3.60% <u>2,121,082</u> | <u>2,121,082</u> |
| | Total Common Trust Funds | 3.60% <u>2,121,082</u> | <u>2,121,082</u> |
| | Total Investments | 100.01% <u>\$ 55,484,931</u> | <u>\$ 58,976,657</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Aggressive CIF
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|----------------------------------|--|------------------------------|----------------------|
| <u>Mutual Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 115,125 | Blackrock High Yield Bond Portfolio | \$ 843,911 | \$ 811,632 |
| 17,640 | Columbia Strategic Income Inst3 | 411,063 | 375,908 |
| 30,335 | Dodge & Cox Income Fund | 425,723 | 382,832 |
| 114,171 | PIMCO Income Fund Instl | 1,303,024 | 1,212,494 |
| 38,561 | T Rowe Price Inflation Protected Bond I | 483,405 | 401,421 |
| | Total Fixed Income | 7.97% <u>3,467,126</u> | <u>3,184,287</u> |
| <i>Equity</i> | | | |
| 35,058 | Allspring Special Mid Cap Value Fund R6 | 1,579,379 | 1,613,015 |
| 129,481 | Columbia Dividend Income Fund I3 | 3,555,884 | 4,017,804 |
| 19,398 | Fidelity 500 Index Fund Instl | 2,384,454 | 3,210,157 |
| 30,738 | Fidelity Advisor Health Care Fund I | 2,057,842 | 2,058,245 |
| 203,850 | Fidelity Emerging Markets Index Instl | 2,165,522 | 2,048,688 |
| 163,566 | Fidelity Internationl Index Fund Instl | 7,130,026 | 7,744,857 |
| 66,263 | Fidelity Mid Cap Index Fund - Instl | 1,633,413 | 1,984,584 |
| 70,923 | Fidelity Small Cap Growth Fund Z | 2,074,448 | 2,019,174 |
| 18,222 | Janus Henderson Enterprise Fund N | 2,565,784 | 2,422,587 |
| 50,713 | JP Morgan Large Cap Growth Fund R6 | 2,726,335 | 3,201,034 |
| 25,680 | JP Morgan Undiscovered Managers Behavioral Value Fund R6 | 1,699,022 | 2,052,348 |
| 3,200 | Vanguard Information Technology Index Adm | 501,928 | 793,146 |
| 10,000 | Vanguard Real Estate Index Fund Adm | 1,153,801 | 1,266,740 |
| 19,733 | Vanguard Small Cap Index Fund - Adm | 1,632,340 | 2,039,203 |
| | Total Equity | 91.25% <u>32,860,178</u> | <u>36,471,582</u> |
| | Total Mutual Funds | 99.22% <u>36,327,304</u> | <u>39,655,869</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 451,121 | HB&T Short Term Income Fund | 451,121 | 451,121 |
| | Total Fixed Income | 1.13% <u>451,121</u> | <u>451,121</u> |
| | Total Common Trust Funds | 1.13% <u>451,121</u> | <u>451,121</u> |
| | Total Investments | 100.35% <u>\$ 36,778,425</u> | <u>\$ 40,106,990</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Growth CIF
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|----------------------------|---|--------------------------|-------------------|
| <i><u>Mutual Funds</u></i> | | | |
| <i>Fixed Income</i> | | | |
| 238,803 | Blackrock High Yield Bond Portfolio | \$ 1,783,081 | \$ 1,683,563 |
| 25,285 | Columbia Strategic Income Inst3 | 587,810 | 538,821 |
| 85,056 | Dodge & Cox Income Fund | 1,199,196 | 1,073,405 |
| 547,964 | Lord Abbett Short Duration Income Fund R6 | 2,238,203 | 2,115,141 |
| 315,853 | PIMCO Income Fund Instl | 3,615,720 | 3,354,362 |
| 104,150 | T Rowe Price Inflation Protected Bond I | 1,312,769 | 1,084,203 |
| 49,186 | Vanguard Intermediate Term Bond Index Adm | 597,804 | 509,563 |
| | Total Fixed Income | 17.47% <u>11,334,583</u> | <u>10,359,058</u> |
| <i>Equity</i> | | | |
| 63,446 | Allspring Special Mid Cap Value Fund R6 | 2,850,690 | 2,919,155 |
| 164,299 | Columbia Dividend Income Fund I3 | 4,514,610 | 5,098,189 |
| 24,700 | Fidelity 500 Index Fund Instl | 2,916,179 | 4,087,542 |
| 34,152 | Fidelity Advisor Health Care Fund I | 2,208,720 | 2,286,824 |
| 229,682 | Fidelity Emerging Markets Index Instl | 2,447,259 | 2,308,307 |
| 198,223 | Fidelity International Index Fund Instl | 8,526,620 | 9,385,856 |
| 83,544 | Fidelity Mid Cap Index Fund - Instl | 1,990,746 | 2,502,134 |
| 89,442 | Fidelity Small Cap Growth Fund Z | 2,527,430 | 2,546,422 |
| 22,390 | Janus Henderson Enterprise Fund N | 3,091,660 | 2,976,803 |
| 66,024 | JPMorgan Large Cap Growth Fund R6 | 3,406,201 | 4,167,445 |
| 22,786 | JPMorgan Undiscovered Managers Behavioral Value Fund R6 | 1,348,237 | 1,821,062 |
| 4,907 | Vanguard Information Technology Index Adm | 762,964 | 1,216,097 |
| 10,518 | Vanguard Real Estate Index Fund Adm | 1,206,096 | 1,332,323 |
| 18,389 | Vanguard Small Cap Index Fund - Adm | 1,470,821 | 1,900,279 |
| | Total Equity | 75.14% <u>39,268,233</u> | <u>44,548,438</u> |
| | Total Mutual Funds | 92.61% <u>50,602,816</u> | <u>54,907,496</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Growth CIF (Continued)
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|----------------------------------|-----------------------------|-----------------------------|----------------------|
| <u>Stable Value Fund</u> | | | |
| <i>Fixed Income</i> | | | |
| 187,225 | HB&T Lincoln SVF R-Int | \$ 1,930,806 | \$ 2,053,856 |
| | Total Fixed Income | 3.46% <u>1,930,806</u> | <u>2,053,856</u> |
| | Total Stable Value Fund | 3.46% <u>1,930,806</u> | <u>2,053,856</u> |
| <u>Common Trust Funds</u> | | | |
| <i>Fixed Income</i> | | | |
| 2,322,285 | HB&T Short Term Income Fund | 2,322,285 | 2,322,285 |
| | Total Fixed Income | 3.92% <u>2,322,285</u> | <u>2,322,285</u> |
| | Total Common Trust Funds | 3.92% <u>2,322,285</u> | <u>2,322,285</u> |
| | Total Investments | 99.99% <u>\$ 54,855,907</u> | <u>\$ 59,283,637</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Income CIF
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|----------------------------|---|--------------------------|-------------------|
| <i><u>Mutual Funds</u></i> | | | |
| <i>Fixed Income</i> | | | |
| 240,191 | Blackrock High Yield Bond Portfolio | \$ 1,746,479 | \$ 1,693,345 |
| 52,877 | Columbia Strategic Income Inst3 | 1,191,408 | 1,126,806 |
| 156,413 | Dodge & Cox Income Fund | 2,085,138 | 1,973,935 |
| 206,766 | Lord Abbett Short Duration Income Fund R6 | 832,100 | 798,116 |
| 238,046 | PIMCO Income Fund Instl | 2,660,761 | 2,528,044 |
| 182,338 | T Rowe Price Inflation Protected Bond I | 2,183,620 | 1,898,136 |
| 54,180 | Vanguard Intermediate Term Bond Index Adm | 608,169 | 561,306 |
| | Total Fixed Income | 36.82% <u>11,307,675</u> | <u>10,579,688</u> |
| <i>Equity</i> | | | |
| 6,389 | Allspring Special Mid Cap Value Fund R6 | 285,758 | 293,947 |
| 64,374 | Columbia Dividend Income Fund I3 | 1,844,168 | 1,997,520 |
| 7,115 | Fidelity 500 Index Fund Instl | 2,131,095 | 1,177,450 |
| 13,108 | Fidelity Advisor Health Care Fund I | 897,695 | 877,693 |
| 28,555 | Fidelity Emerging Markets Index Instl | 876,137 | 286,975 |
| 49,927 | Fidelity International Index Fund Instl | 492,878 | 2,364,065 |
| 20,471 | Fidelity Mid Cap Index Fund - Instl | 300,883 | 613,103 |
| 22,004 | Fidelity Small Cap Growth Fund Z | 592,578 | 626,451 |
| 6,765 | Janus Henderson Enterprise Fund N | 906,827 | 899,450 |
| 23,747 | JPMorgan Large Cap Growth Fund R6 | 1,287,850 | 1,498,940 |
| 7,865 | JPMorgan Undiscovered Managers Behavioral Value Fund R6 | 514,866 | 628,544 |
| 1,239 | Vanguard Information Technology Index Adm | 225,130 | 307,099 |
| 3,052 | Vanguard Small Cap Index Fund - Adm | 239,930 | 315,429 |
| | Total Equity | 41.37% <u>10,595,795</u> | <u>11,886,666</u> |
| | Total Mutual Funds | 78.19% <u>21,903,470</u> | <u>22,466,354</u> |

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Income CIF (Continued)
December 31, 2023

| Number of Shares | | Cost | Fair Value |
|----------------------------------|-----------------------------|-----------------------------|----------------------|
| <u><i>Stable Value Fund</i></u> | | | |
| <i>Fixed Income</i> | | | |
| 471,280 | HB&T Lincoln SVF R-Int | \$ 4,886,909 | \$ 5,169,941 |
| | Total Fixed Income | 17.99% <u>4,886,909</u> | <u>5,169,941</u> |
| | Total Stable Value Fund | 17.99% <u>4,886,909</u> | <u>5,169,941</u> |
| <u><i>Common Trust Funds</i></u> | | | |
| <i>Fixed Income</i> | | | |
| 1,091,978 | HB&T Short Term Income Fund | 1,091,978 | 1,091,978 |
| | Total Fixed Income | 3.80% <u>1,091,978</u> | <u>1,091,978</u> |
| | Total Common Trust Funds | 3.80% <u>1,091,978</u> | <u>1,091,978</u> |
| | Total Investments | 99.98% <u>\$ 27,882,357</u> | <u>\$ 28,728,273</u> |

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2023

| | ABG Wealth Preservation CIF | ABG Balanced CIF | ABG Aggressive CIF |
|---|--|---------------------------------|-----------------------------------|
| Income | | | |
| Dividends | \$ 315,419 | \$ 1,332,372 | \$ 765,752 |
| Total income | <u>315,419</u> | <u>1,332,372</u> | <u>765,752</u> |
| Expenses | | | |
| Investment management and administrative | 6,076 | 30,765 | 22,425 |
| Audit | 3,338 | 3,340 | 3,336 |
| Other fees | 6 | - | - |
| Class R1 expenses | <u>20,781</u> | <u>106,056</u> | <u>77,655</u> |
| Total expenses | <u>30,201</u> | <u>140,161</u> | <u>103,416</u> |
| Net Investment Income | <u>285,218</u> | <u>1,192,211</u> | <u>662,336</u> |
| Net Realized and Unrealized Gains on Investments | | | |
| Net realized gains | 72,225 | 1,175,106 | 968,911 |
| Change in unrealized appreciation/depreciation | <u>448,192</u> | <u>4,087,910</u> | <u>3,982,564</u> |
| Net realized and unrealized gains on investments | <u>520,417</u> | <u>5,263,016</u> | <u>4,951,475</u> |
| Net Increase in Net Assets Resulting From Operations | <u><u>\$ 805,635</u></u> | <u><u>\$ 6,455,227</u></u> | <u><u>\$ 5,613,811</u></u> |

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2023

| | ABG Growth CIF | ABG Income CIF |
|---|-------------------------------|-------------------------------|
| Income | | |
| Dividends | \$ 1,279,730 | \$ 704,802 |
| Total income | 1,279,730 | 704,802 |
| Expenses | | |
| Investment management and administrative | 31,886 | 14,883 |
| Audit | 3,338 | 3,338 |
| Other fees | - | 235 |
| Class R1 expenses | 114,966 | 52,271 |
| Total expenses | 150,190 | 70,727 |
| Net Investment Income | 1,129,540 | 634,075 |
| Net Realized and Unrealized Gains on Investments | | |
| Net realized gains | 1,151,301 | 261,489 |
| Change in unrealized appreciation/depreciation | 5,237,346 | 1,804,670 |
| Net realized and unrealized gains on investments | 6,388,647 | 2,066,159 |
| Net Increase in Net Assets Resulting From Operations | \$ 7,518,187 | \$ 2,700,234 |

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2023

| | ABG Wealth Preservation CIF | ABG Balanced CIF | ABG Aggressive CIF |
|---|--|---------------------------------|-----------------------------------|
| Operations | | | |
| Net investment income | \$ 285,218 | \$ 1,192,211 | \$ 662,336 |
| Net realized gains | 72,225 | 1,175,106 | 968,911 |
| Change in unrealized appreciation/depreciation | 448,192 | 4,087,910 | 3,982,564 |
| Net increase in net assets from operations | 805,635 | 6,455,227 | 5,613,811 |
| Net Increase in Net Assets From Participant Transactions | 1,279,243 | 6,896,142 | 173,834 |
| Increase in Net Assets | 2,084,878 | 13,351,369 | 5,787,645 |
| Net Assets | | | |
| Beginning of year | 9,338,984 | 45,626,461 | 34,182,685 |
| End of year | \$ 11,423,862 | \$ 58,977,830 | \$ 39,970,330 |

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2023

| | ABG Growth CIF | ABG Income CIF |
|---|-------------------------------|-------------------------------|
| Operations | | |
| Net investment income | \$ 1,129,540 | \$ 634,075 |
| Net realized gains | 1,151,301 | 261,489 |
| Change in unrealized appreciation/depreciation | 5,237,346 | 1,804,670 |
| Net increase in net assets from operations | 7,518,187 | 2,700,234 |
| Net Increase in Net Assets From Participant Transactions | 4,468,571 | 2,262,932 |
| Increase in Net Assets | 11,986,758 | 4,963,166 |
| Net Assets | | |
| Beginning of year | 47,303,642 | 23,770,720 |
| End of year | \$ 59,290,400 | \$ 28,733,886 |

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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

Nature of Operations

Hand Composite Employee Benefit Trust (“HB&T” or “the 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 (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 76 portfolios (the Funds); the financial statements of five of those funds are included in this report.

Each class of units 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, 2023, the following inactive classes have been excluded from the financial statement presentation: All ABG funds, 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 trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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.

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

Subsequent events have been evaluated through May 31, 2024, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Funds is ABG Consultants, LLC.

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 table indicates 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 each Fund's average daily net assets.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

| Fund | Administrative Fees | Investment Advisory Fees | Service Fees | Other Fees | Total Fees |
|------------------------------|---------------------|--------------------------|--------------|------------|------------|
| ABG Wealth Preservation CIF: | | | | | |
| Class R | 0.06% | 0.00% | 0.00% | 0.03% | 0.09% |
| Class R1 | 0.06% | 0.00% | 0.25% | 0.03% | 0.34% |
| ABG Balanced CIF: | | | | | |
| Class R | 0.06% | 0.00% | 0.00% | 0.01% | 0.07% |
| Class R1 | 0.06% | 0.00% | 0.25% | 0.01% | 0.32% |
| ABG Aggressive CIF: | | | | | |
| Class R | 0.06% | 0.00% | 0.00% | 0.01% | 0.07% |
| Class R1 | 0.06% | 0.00% | 0.25% | 0.01% | 0.32% |
| Fund | Administrative Fees | Investment Advisory Fees | Service Fees | Other Fees | Total Fees |
| ABG Growth CIF: | | | | | |
| Class R | 0.06% | 0.00% | 0.00% | 0.01% | 0.07% |
| Class R1 | 0.06% | 0.00% | 0.25% | 0.01% | 0.32% |
| ABG Income CIF: | | | | | |
| Class R | 0.06% | 0.00% | 0.00% | 0.01% | 0.07% |
| Class R1 | 0.06% | 0.00% | 0.25% | 0.01% | 0.32% |

Note 3: Financial Highlights

| | Class R | | | | |
|---|-----------------------------|------------------|--------------------|----------------|----------------|
| | ABG Wealth Preservation CIF | ABG Balanced CIF | ABG Aggressive CIF | ABG Growth CIF | ABG Income CIF |
| Net asset value, beginning of the year | \$ 11.13 | \$ 12.24 | \$ 12.78 | \$ 12.51 | \$ 11.89 |
| Net investment income | 0.36 | 0.33 | 0.28 | 0.33 | 0.39 |
| Net realized and unrealized gains | 0.53 | 1.28 | 1.89 | 1.61 | 0.94 |
| Net increase from investment operations | 0.89 | 1.61 | 2.17 | 1.94 | 1.33 |
| Net asset value, end of the year | \$ 12.02 | \$ 13.85 | \$ 14.95 | \$ 14.45 | \$ 13.22 |
| Total return | 8.00% | 13.15% | 16.98% | 15.51% | 11.19% |
| Ratio to average net assets: | | | | | |
| Net investment income | 3.09% | 2.56% | 2.04% | 2.47% | 3.13% |
| Expenses | 0.10% | 0.07% | 0.07% | 0.07% | 0.08% |

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

| | Class R1 | | | | |
|---|-----------------------------------|------------------------|--------------------------|----------------------|----------------------|
| | ABG Wealth Preservation CIF | ABG Balanced CIF | ABG Aggressive CIF | ABG Growth CIF | ABG Income CIF |
| Net asset value, beginning of the year | \$ 11.05 | \$ 12.13 | \$ 12.67 | \$ 12.39 | \$ 11.78 |
| Net investment income | 0.31 | 0.29 | 0.23 | 0.27 | 0.30 |
| Net realized and unrealized gains | 0.54 | 1.27 | 1.89 | 1.61 | 1.00 |
| Net increase from investment operations | 0.85 | 1.56 | 2.12 | 1.88 | 1.30 |
| Net asset value, end of the year | \$ 11.90 | \$ 13.69 | \$ 14.79 | \$ 14.27 | \$ 13.08 |
| Total return | 7.69% | 12.86% | 16.73% | 15.17% | 11.04% |
| Ratio to average net assets: | | | | | |
| Net investment income | 2.74% | 2.26% | 1.71% | 2.06% | 2.44% |
| Expenses | 0.34% | 0.31% | 0.32% | 0.31% | 0.32% |

Note 4: Participant Unit Transactions

| | ABG Wealth Preservation CIF | | ABG Balanced CIF | | ABG Aggressive CIF | |
|--|--------------------------------|--------------|------------------|--------------|--------------------|--------------|
| | Units | Dollars | Units | Dollars | Units | Dollars |
| Class R: | | | | | | |
| Proceeds from sales of units | 35,223 | \$ 400,183 | 233,995 | \$ 3,005,907 | 179,801 | \$ 2,446,405 |
| Cost of units redeemed | (5,499) | (62,977) | (66,171) | (851,973) | (106,496) | (1,435,663) |
| Net change in Class R from participant transactions | 29,724 | 337,206 | 167,824 | 2,153,934 | 73,305 | 1,010,742 |
| Class R1: | | | | | | |
| Proceeds from sales of units | 194,245 | 2,197,796 | 753,460 | 9,539,416 | 546,381 | 7,469,150 |
| Cost of units redeemed | (109,955) | (1,255,759) | (378,168) | (4,797,208) | (615,892) | (8,306,058) |
| Net change in Class R1 from participant transactions | 84,290 | 942,037 | 375,292 | 4,742,208 | (69,511) | (836,908) |
| Net change in net assets from participant transactions | | \$ 1,279,243 | | \$ 6,896,142 | | \$ 173,834 |

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

| | ABG Growth CIF | | ABG Income CIF | |
|--|----------------|---------------------|----------------|---------------------|
| | Units | Dollars | Units | Dollars |
| Class R: | | | | |
| Proceeds from sales of units | 217,058 | \$ 2,864,092 | 182,244 | \$ 2,262,208 |
| Cost of units redeemed | (87,740) | (1,156,082) | (36,663) | (452,216) |
| Net change in Class R from participant transactions | <u>129,318</u> | <u>1,708,010</u> | <u>145,581</u> | <u>1,809,992</u> |
| Class R1: | | | | |
| Proceeds from sales of units | 734,748 | 9,641,366 | 434,062 | 5,334,366 |
| Cost of units redeemed | (530,203) | (6,880,805) | (401,987) | (4,881,426) |
| Net change in Class R1 from participant transactions | <u>204,545</u> | <u>2,760,561</u> | <u>32,075</u> | <u>452,940</u> |
| Net change in total net assets from participant transactions | | <u>\$ 4,468,571</u> | | <u>\$ 2,262,932</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 that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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 accompanying 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, 2023.

Mutual Funds. Funds traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

The following tables present the fair value measurements of assets recognized in the accompanying 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, 2023.

| | Fair Value | Fair Value Measurements Using | | |
|--------------------------------------|----------------------|--|---|------------------------------|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Inputs (Level 3) |
| ABG Wealth Preservation CIF | | | | |
| Mutual Funds - Fixed Income | \$ 5,547,605 | \$ 5,547,605 | \$ - | \$ - |
| Mutual Funds - Equity | 2,431,047 | 2,431,047 | - | - |
| Stable Value Fund - Fixed Income (A) | 3,230,656 | | | |
| Common Trust Fund - Fixed Income (A) | 333,072 | | | |
| Total | <u>\$ 11,542,380</u> | | | |
| ABG Balanced CIF | | | | |
| Mutual Funds - Fixed Income | \$ 15,739,025 | \$ 15,739,025 | \$ - | \$ - |
| Mutual Funds - Equity | 35,863,830 | 35,863,830 | - | - |
| Stable Value Fund - Fixed Income (A) | 5,252,720 | | | |
| Common Trust Fund - Fixed Income (A) | 2,121,082 | | | |
| Total | <u>\$ 58,976,657</u> | | | |
| ABG Aggressive CIF | | | | |
| Mutual Funds - Fixed Income | \$ 3,184,287 | \$ 3,184,287 | \$ - | \$ - |
| Mutual Funds - Equity | 36,471,582 | 36,471,582 | - | - |
| Common Trust Fund - Fixed Income (A) | 451,121 | | | |
| Total | <u>\$ 40,106,990</u> | | | |
| ABG Growth CIF | | | | |
| Mutual Funds - Fixed Income | \$ 10,359,058 | \$ 10,359,058 | \$ - | \$ - |
| Mutual Funds - Equity | 44,548,438 | 44,548,438 | - | - |
| Stable Value Fund - Fixed Income (A) | 2,053,856 | | | |
| Common Trust Fund - Fixed Income (A) | 2,322,285 | | | |
| Total | <u>\$ 59,283,637</u> | | | |
| ABG Income CIF | | | | |
| Mutual Funds - Fixed Income | \$ 10,579,688 | \$ 10,579,688 | \$ - | \$ - |
| Mutual Funds - Equity | 11,886,666 | 11,886,666 | - | - |
| Stable Value Fund - Fixed Income (A) | 5,169,941 | | | |
| Common Trust Fund - Fixed Income (A) | 1,091,978 | | | |
| Total | <u>\$ 28,728,273</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, 2023

Note 6: Risk Factors

The Funds invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of assets and liabilities.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
ABG Wealth Preservation CIF
Year Ended December 31, 2023

Purchases

| Investment Class | Cost |
|-----------------------------------|----------------------------|
| Mutual Funds - Fixed Income | \$ 1,106,712 |
| Mutual Funds - Equity | 506,755 |
| Common Trust Funds - Fixed Income | 2,121,143 |
| Common Trust Funds - Equity | 7,528 |
| Stable Value Funds - Fixed Income | 432,093 |
| | |
| Total Investments Purchased | <u><u>\$ 4,174,231</u></u> |

Sales

| Investment Class | Proceeds | Cost | Gains |
|-----------------------------------|----------------------------|----------------------------|-------------------------|
| Mutual Funds - Fixed Income | \$ 175,848 | \$ 157,746 | \$ 18,102 |
| Mutual Funds - Equity | 120,926 | 92,229 | 28,697 |
| Common Trust Funds - Fixed Income | 2,029,900 | 2,029,900 | - |
| Common Trust Funds - Equity | 106,814 | 86,576 | 20,238 |
| Stable Value Funds - Fixed Income | 80,818 | 75,630 | 5,188 |
| | | | |
| Total Investments Sold | <u><u>\$ 2,514,306</u></u> | <u><u>\$ 2,442,081</u></u> | <u><u>\$ 72,225</u></u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Balanced CIF
Year Ended December 31, 2023

Purchases

| Investment Class | Cost |
|-----------------------------------|----------------------|
| Mutual Funds - Fixed Income | \$ 6,587,863 |
| Mutual Funds - Equity | 13,864,798 |
| Common Trust Funds - Fixed Income | 7,957,989 |
| Common Trust Funds - Equity | 198,345 |
| Stable Value Funds - Fixed Income | 3,392,237 |
| | |
| Total Investments Purchased | <u>\$ 32,001,232</u> |

Sales

| Investment Class | Proceeds | Cost | Gains (Losses) |
|-----------------------------------|----------------------|----------------------|-----------------------|
| Mutual Funds - Fixed Income | \$ 4,478,389 | \$ 4,715,698 | \$ (237,309) |
| Mutual Funds - Equity | 7,751,631 | 6,916,309 | 835,322 |
| Common Trust Funds - Fixed Income | 6,821,023 | 6,821,023 | - |
| Common Trust Funds - Equity | 1,993,623 | 1,621,356 | 372,267 |
| Stable Value Funds - Fixed Income | 2,882,188 | 2,677,362 | 204,826 |
| | | | |
| Total Investments Sold | <u>\$ 23,926,854</u> | <u>\$ 22,751,748</u> | <u>\$ 1,175,106</u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Aggressive CIF
Year Ended December 31, 2023

Purchases

| Investment Class | Cost |
|-----------------------------------|---------------------------------|
| Mutual Funds - Fixed Income | \$ 537,229 |
| Mutual Funds - Equity | 5,822,954 |
| Common Trust Funds - Fixed Income | 7,695,011 |
| Common Trust Funds - Equity | <u>143,218</u> |
| Total Investments Purchased | <u><u>\$ 14,198,412</u></u> |

Sales

| Investment Class | Proceeds | Cost | Gains |
|-----------------------------------|---------------------------------|---------------------------------|------------------------------|
| Mutual Funds - Fixed Income | \$ 608,685 | \$ 188,481 | \$ 420,204 |
| Mutual Funds - Equity | 3,075,258 | 2,753,724 | 321,534 |
| Common Trust Funds - Fixed Income | 8,069,209 | 8,069,209 | - |
| Common Trust Funds - Equity | <u>1,475,167</u> | <u>1,247,994</u> | <u>227,173</u> |
| Total Investments Sold | <u><u>\$ 13,228,319</u></u> | <u><u>\$ 12,259,408</u></u> | <u><u>\$ 968,911</u></u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Growth CIF
Year Ended December 31, 2023

Purchases

| Investment Class | Cost |
|-----------------------------------|-----------------------------|
| Mutual Funds - Fixed Income | \$ 1,506,008 |
| Mutual Funds - Equity | 7,662,061 |
| Common Trust Funds - Fixed Income | 8,470,527 |
| Common Trust Funds - Equity | 148,837 |
| Stable Value Funds - Fixed Income | 223,982 |
| | |
| Total Investments Purchased | <u><u>\$ 18,011,415</u></u> |

Sales

| Investment Class | Proceeds | Cost | Gains |
|-----------------------------------|-----------------------------|-----------------------------|----------------------------|
| Mutual Funds - Fixed Income | \$ 883,036 | \$ 353,751 | \$ 529,285 |
| Mutual Funds - Equity | 1,734,191 | 1,563,096 | 171,095 |
| Common Trust Funds - Fixed Income | 7,154,186 | 7,154,186 | - |
| Common Trust Funds - Equity | 2,532,244 | 2,091,679 | 440,565 |
| Stable Value Funds - Fixed Income | 131,488 | 121,132 | 10,356 |
| | | | |
| Total Investments Sold | <u><u>\$ 12,435,145</u></u> | <u><u>\$ 11,283,844</u></u> | <u><u>\$ 1,151,301</u></u> |

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Income CIF
Year Ended December 31, 2023

Purchases

| Investment Class | Cost |
|-----------------------------------|---------------------------------|
| Mutual Funds - Fixed Income | \$ 3,534,599 |
| Mutual Funds - Equity | 2,847,930 |
| Common Trust Funds - Fixed Income | 9,197,706 |
| Stable Value Funds - Fixed Income | <u>996,928</u> |
| Total Investments Purchased | <u><u>\$ 16,577,163</u></u> |

Sales

| Investment Class | Proceeds | Cost | Gains (Losses) |
|-----------------------------------|---------------------------------|---------------------------------|------------------------------|
| Mutual Funds - Fixed Income | \$ 2,380,985 | \$ 2,564,010 | \$ (183,025) |
| Mutual Funds - Equity | 1,619,274 | 1,285,447 | 333,827 |
| Common Trust Funds - Fixed Income | 8,734,327 | 8,734,327 | - |
| Common Trust Funds - Equity | 238,108 | 182,383 | 55,725 |
| Stable Value Funds - Fixed Income | <u>753,129</u> | <u>698,167</u> | <u>54,962</u> |
| Total Investments Sold | <u><u>\$ 13,725,823</u></u> | <u><u>\$ 13,464,334</u></u> | <u><u>\$ 261,489</u></u> |