



# **Hand Composite Employee Benefit Trust ABG Funds**

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

December 31, 2024



**Hand Composite Employee Benefit Trust**  
**Contents**  
**December 31, 2024**

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## **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, 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, 2024 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, 2024, 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' 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 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 financial statements as a whole.

**Forvis Mazars, LLP**

Houston, Texas  
May 27, 2025

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds**  
**December 31, 2024**

	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>
<b>ASSETS</b>			
Investments, at cost	\$ 5,972,291	\$ 39,392,870	\$ 28,153,344
Investments, at fair value	\$ 6,174,262	\$ 43,142,517	\$ 31,788,593
Receivable for capital shares sold	778	14,319	7,020
<b>Total Assets</b>	<b>\$ 6,175,040</b>	<b>\$ 43,156,836</b>	<b>\$ 31,795,613</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 3,638	\$ 5,619	\$ 4,953
Class R1 accruals	1,240	7,300	5,774
<b>Total Liabilities</b>	<b>\$ 4,878</b>	<b>\$ 12,919</b>	<b>\$ 10,727</b>
Net assets held for participants			
Class R	\$ 330,036	\$ 9,052,590	\$ 4,717,832
Class R1	5,840,126	34,091,327	27,067,054
Total net assets held for participants	<b>\$ 6,170,162</b>	<b>\$ 43,143,917</b>	<b>\$ 31,784,886</b>
Units outstanding			
Class R	25,955	591,889	278,872
Class R1	465,031	2,261,440	1,621,608
Total units outstanding	<b>490,986</b>	<b>2,853,329</b>	<b>1,900,480</b>
Net asset value per unit			
Class R	\$ 12.72	\$ 15.29	\$ 16.92
Class R1	\$ 12.56	\$ 15.08	\$ 16.69

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds**  
**December 31, 2024**

**(Continued)**

	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
<b>ASSETS</b>		
Investments, at cost	\$ 40,211,290	\$ 17,530,942
Investments, at fair value	\$ 43,579,584	\$ 18,722,128
Receivable for capital shares sold	8,921	429
<b>Total Assets</b>	<b>\$ 43,588,505</b>	<b>\$ 18,722,557</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 5,637	\$ 4,312
Class R1 accruals	7,597	3,500
<b>Total Liabilities</b>	<b>\$ 13,234</b>	<b>\$ 7,812</b>
Net assets held for participants		
Class R	\$ 8,176,720	\$ 2,308,729
Class R1	35,398,551	16,406,016
Total net assets held for participants	\$ 43,575,271	\$ 18,714,745
Units outstanding		
Class R	505,227	160,943
Class R1	2,219,054	1,159,931
Total units outstanding	2,724,281	1,320,874
Net asset value per unit		
Class R	\$ 16.18	\$ 14.35
Class R1	\$ 15.95	\$ 14.14

**Hand Composite Employee Benefit Trust**  
**ABG Wealth Preservation CIF**  
**Schedule of Investments**  
**December 31, 2024**

<b>Number of Shares</b>		<b>Cost</b>	<b>Fair Value</b>
<b><u>Mutual Funds</u></b>			
<b>Fixed Income</b>			
67,346	Blackrock High Yield Bond Portfolio	\$ 471,946	\$ 478,157
16,799	Columbia Strategic Income Inst3	357,061	354,796
57,091	Dodge & Cox Income Fund	706,539	706,785
30,862	Lord Abbett Short Duration Income Fund R6	121,190	119,126
56,497	PIMCO Income Fund Instl	598,426	594,350
58,321	Vanguard Intermediate Term Bond Index Adm	594,674	590,796
<b>Total Fixed Income</b>		46.09% 2,849,836	2,844,010
<b>Equity</b>			
1,234	Allspring Special Mid Cap Value Fund R6	56,063	59,011
5,089	Columbia Dividend Income Fund I3	156,433	171,638
575	Fidelity 500 Index Fund Instl	91,478	117,452
1,743	Fidelity Advisor Health Care Fund I	111,865	109,996
5,474	Fidelity Emerging Markets Index Instl	55,763	57,257
5,942	Fidelity International Index Fund Instl	270,067	282,479
1,640	Fidelity Small Cap Growth Fund Z	43,271	55,471
401	Janus Henderson Enterprise Fund N	51,981	57,648
1,432	JPMorgan Large Cap Growth Fund R6	86,591	119,912
660	JPMorgan Undiscovered Managers		
	Behavioral Value Fund R6	50,668	55,639
189	Vanguard Information Technology Index Adm	52,096	59,997
<b>Total Equity</b>		18.58% 1,026,276	1,146,500
<b>Total Mutual Funds</b>		64.67% 3,876,112	3,990,510
<b><u>Stable Value Fund</u></b>			
<b>Fixed Income</b>			
167,697	HB&T Lincoln SVF R-Int	1,802,368	1,889,941
<b>Total Fixed Income</b>		30.63% 1,802,368	1,889,941
<b>Total Stable Value Fund</b>		30.63% 1,802,368	1,889,941

**Hand Composite Employee Benefit Trust**  
**ABG Wealth Preservation CIF**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
293,811	HB&T Short Term Income Fund		<u>\$ 293,811</u>	<u>\$ 293,811</u>
<b>Total Fixed Income</b>		4.76%	<u>293,811</u>	<u>293,811</u>
<b>Total Common Trust Funds</b>		4.76%	<u>293,811</u>	<u>293,811</u>
<b>Total Investments</b>		100.06%	<u><u>\$ 5,972,291</u></u>	<u><u>\$ 6,174,262</u></u>



**Hand Composite Employee Benefit Trust**  
**ABG Balanced CIF**  
**Schedule of Investments**  
**December 31, 2024**

<b>Number of Shares</b>		<b>Cost</b>	<b>Fair Value</b>
<b><u>Mutual Funds</u></b>			
<b>Fixed Income</b>			
249,221	Blackrock High Yield Bond Portfolio	\$ 1,773,233	\$ 1,769,473
41,242	Columbia Strategic Income Inst3	844,393	871,034
209,704	Dodge & Cox Income Fund	2,544,102	2,596,141
457,586	Lord Abbett Short Duration Income Fund R6	1,835,911	1,766,282
330,349	PIMCO Income Fund Instl	3,571,852	3,475,266
171,455	Vanguard Intermediate Term Bond Index Adm	1,745,217	1,736,842
<b>Total Fixed Income</b>		28.31% 12,314,708	12,215,038
<b>Equity</b>			
35,363	Allspring Special Mid Cap Value Fund R6	1,618,869	1,690,710
75,056	Columbia Dividend Income Fund I3	2,292,439	2,531,651
12,716	Fidelity 500 Index Fund Instl	1,663,200	2,596,460
19,590	Fidelity Advisor Health Care Fund I	1,287,780	1,236,518
78,728	Fidelity Emerging Markets Index Instl	762,885	823,495
113,944	Fidelity International Index Fund Instl	5,143,038	5,416,905
49,714	Fidelity Mid Cap Index Fund - Instl	1,223,624	1,678,840
38,291	Fidelity Small Cap Growth Fund Z	978,013	1,295,379
14,891	Janus Henderson Enterprise Fund N	2,044,028	2,142,194
31,991	JPMorgan Large Cap Growth Fund R6	1,809,286	2,678,926
14,843	JPMorgan Undiscovered Managers Behavioral Value Fund R6	1,176,925	1,250,974
2,789	Vanguard Information Technology Index Adm	715,496	887,515
3,266	Vanguard Real Estate Index Fund Adm	368,578	412,512
7,654	Vanguard Small Cap Index Fund - Adm	717,179	881,439
<b>Total Equity</b>		59.16% 21,801,340	25,523,518
<b>Total Mutual Funds</b>		87.47% 34,116,048	37,738,556

**Hand Composite Employee Benefit Trust**  
**ABG Balanced CIF**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
<b><u>Stable Value Fund</u></b>				
<b>Fixed Income</b>				
383,911	HB&T Lincoln SVF R-Int		<u>\$ 4,199,533</u>	<u>\$ 4,326,672</u>
	<b>Total Fixed Income</b>	10.03%	<u>4,199,533</u>	<u>4,326,672</u>
	<b>Total Stable Value Fund</b>	10.03%	<u>4,199,533</u>	<u>4,326,672</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
1,077,289	HB&T Short Term Income Fund		<u>1,077,289</u>	<u>1,077,289</u>
	<b>Total Fixed Income</b>	2.50%	<u>1,077,289</u>	<u>1,077,289</u>
	<b>Total Common Trust Funds</b>	2.50%	<u>1,077,289</u>	<u>1,077,289</u>
	<b>Total Investments</b>	100.00%	<u>\$ 39,392,870</u>	<u>\$ 43,142,517</u>

**Hand Composite Employee Benefit Trust**  
**ABG Aggressive CIF**  
**Schedule of Investments**  
**December 31, 2024**

<b>Number of Shares</b>			<b>Cost</b>	<b>Fair Value</b>
<b><u>Mutual Funds</u></b>				
<b>Fixed Income</b>				
89,052	Blackrock High Yield Bond Portfolio		\$ 653,649	\$ 632,268
15,063	Columbia Strategic Income Inst3		349,680	318,139
24,985	Dodge & Cox Income Fund		348,003	309,320
89,591	PIMCO Income Fund Instl		1,008,085	942,500
30,590	Vanguard Intermediate Term Bond Index Adm		311,452	309,872
<b>Total Fixed Income</b>		7.90%	<u>2,670,869</u>	<u>2,512,099</u>
<b>Equity</b>				
25,773	Allspring Special Mid Cap Value Fund R6		1,169,984	1,232,189
74,029	Columbia Dividend Income Fund I3		2,252,610	2,496,993
12,609	Fidelity 500 Index Fund Instl		1,651,267	2,574,622
23,438	Fidelity Advisor Health Care Fund I		1,577,554	1,479,410
142,117	Fidelity Emerging Markets Index Instl		1,514,765	1,486,549
120,253	Fidelity International Index Fund Instl		5,359,587	5,716,838
46,658	Fidelity Mid Cap Index Fund - Instl		1,187,275	1,575,648
46,016	Fidelity Small Cap Growth Fund Z		1,391,212	1,556,718
13,130	Janus Henderson Enterprise Fund N		1,831,039	1,888,854
35,278	JP Morgan Large Cap Growth Fund R6		2,082,779	2,954,174
14,889	JP Morgan Undiscovered Managers			
	Behavioral Value Fund R6		1,173,237	1,254,830
4,142	Vanguard Information Technology Index Adm		1,023,818	1,318,159
7,079	Vanguard Real Estate Index Fund Adm		836,513	894,197
13,790	Vanguard Small Cap Index Fund - Adm		1,171,583	1,588,061
<b>Total Equity</b>		88.15%	<u>24,223,223</u>	<u>28,017,242</u>
<b>Total Mutual Funds</b>		96.05%	<u>26,894,092</u>	<u>30,529,341</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
1,259,252	HB&T Short Term Income Fund		<u>1,259,252</u>	<u>1,259,252</u>
<b>Total Fixed Income</b>		3.96%	<u>1,259,252</u>	<u>1,259,252</u>
<b>Total Common Trust Funds</b>		3.96%	<u>1,259,252</u>	<u>1,259,252</u>
<b>Total Investments</b>		100.01%	<u><u>\$ 28,153,344</u></u>	<u><u>\$ 31,788,593</u></u>

**Hand Composite Employee Benefit Trust**  
**ABG Growth CIF**  
**Schedule of Investments**  
**December 31, 2024**

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<b><u>Mutual Funds</u></b>			
<b>Fixed Income</b>			
185,002	Blackrock High Yield Bond Portfolio	\$ 1,305,684	\$ 1,313,514
20,577	Columbia Strategic Income Inst3	469,486	434,585
104,994	Dodge & Cox Income Fund	1,318,549	1,299,830
454,139	Lord Abbett Short Duration Income Fund R6	1,744,321	1,752,978
249,672	PIMCO Income Fund Instl	2,632,637	2,626,548
85,917	Vanguard Intermediate Term Bond Index Adm	876,593	870,336
<b>Total Fixed Income</b>		19.04% 8,347,270	8,297,791
<b>Equity</b>			
43,946	Allspring Special Mid Cap Value Fund R6	2,031,928	2,101,080
88,232	Columbia Dividend Income Fund I3	2,718,160	2,976,050
14,950	Fidelity 500 Index Fund Instl	2,082,388	3,052,616
26,840	Fidelity Advisor Health Care Fund I	1,839,663	1,694,117
165,159	Fidelity Emerging Markets Index Instl	1,761,961	1,727,561
145,537	Fidelity International Index Fund Instl	6,726,537	6,918,829
50,102	Fidelity Mid Cap Index Fund - Instl	1,382,053	1,691,947
49,916	Fidelity Small Cap Growth Fund Z	1,441,368	1,688,669
15,008	Janus Henderson Enterprise Fund N	1,998,615	2,158,984
42,446	JPMorgan Large Cap Growth Fund R6	2,624,396	3,554,444
14,954	JPMorgan Undiscovered Managers Behavioral Value Fund R6	1,193,975	1,260,307
4,226	Vanguard Information Technology Index Adm	1,135,039	1,345,013
6,601	Vanguard Real Estate Index Fund Adm	787,118	833,732
11,084	Vanguard Small Cap Index Fund - Adm	1,176,861	1,276,392
<b>Total Equity</b>		74.08% 28,900,062	32,279,741
<b>Total Mutual Funds</b>		93.12% 37,247,332	40,577,532

**Hand Composite Employee Benefit Trust**  
**ABG Growth CIF**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
<b><u>Stable Value Fund</u></b>				
<b>Fixed Income</b>				
154,690	HB&T Lincoln SVF R-Int		<u>\$ 1,705,257</u>	<u>\$ 1,743,351</u>
	<b>Total Fixed Income</b>	4.00%	<u>1,705,257</u>	<u>1,743,351</u>
	<b>Total Stable Value Fund</b>	4.00%	<u>1,705,257</u>	<u>1,743,351</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
1,258,701	HB&T Short Term Income Fund		<u>1,258,701</u>	<u>1,258,701</u>
	<b>Total Fixed Income</b>	2.89%	<u>1,258,701</u>	<u>1,258,701</u>
	<b>Total Common Trust Funds</b>	2.89%	<u>1,258,701</u>	<u>1,258,701</u>
	<b>Total Investments</b>	100.01%	<u>\$ 40,211,290</u>	<u>\$ 43,579,584</u>

**Hand Composite Employee Benefit Trust**  
**ABG Income CIF**  
**Schedule of Investments**  
**December 31, 2024**

<b>Number of Shares</b>		<b>Cost</b>	<b>Fair Value</b>
<b><u>Mutual Funds</u></b>			
<b>Fixed Income</b>			
158,858	Blackrock High Yield Bond Portfolio	\$ 1,108,834	\$ 1,127,891
35,344	Columbia Strategic Income Inst3	753,104	746,475
134,875	Dodge & Cox Income Fund	1,666,369	1,669,752
147,100	Lord Abbett Short Duration Income Fund R6	575,352	567,806
160,343	PIMCO Income Fund Instl	1,708,399	1,686,803
128,595	Vanguard Intermediate Term Bond Index Adm	1,310,671	1,302,664
<b>Total Fixed Income</b>		37.95% 7,122,729	7,101,391
<b>Equity</b>			
3,745	Allspring Special Mid Cap Value Fund R6	169,164	179,053
32,212	Columbia Dividend Income Fund I3	978,648	1,086,505
3,603	Fidelity 500 Index Fund Instl	536,293	735,637
8,367	Fidelity Advisor Health Care Fund I	550,073	528,135
17,624	Fidelity Emerging Markets Index Instl	177,156	184,342
30,582	Fidelity International Index Fund Instl	1,338,951	1,453,868
10,456	Fidelity Mid Cap Index Fund - Instl	302,893	353,090
10,285	Fidelity Small Cap Growth Fund Z	272,331	347,937
3,742	Janus Henderson Enterprise Fund N	493,135	538,394
11,113	JPMorgan Large Cap Growth Fund R6	606,675	930,588
4,190	JPMorgan Undiscovered Managers Behavioral Value Fund R6	327,697	353,135
1,171	Vanguard Information Technology Index Adm	309,385	372,849
1,527	Vanguard Small Cap Index Fund - Adm	144,664	175,826
<b>Total Equity</b>		38.68% 6,207,065	7,239,359
<b>Total Mutual Funds</b>		76.63% 13,329,794	14,340,750

**Hand Composite Employee Benefit Trust**  
**ABG Income CIF**  
**Schedule of Investments**  
**December 31, 2024**

**(Continued)**

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
<b><u>Stable Value Fund</u></b>				
<b>Fixed Income</b>				
335,854	HB&T Lincoln SVF R-Int		<u>\$ 3,604,842</u>	<u>\$ 3,785,072</u>
	<b>Total Fixed Income</b>	20.23%	<u>3,604,842</u>	<u>3,785,072</u>
	<b>Total Stable Value Fund</b>	20.23%	<u>3,604,842</u>	<u>3,785,072</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
596,306	HB&T Short Term Income Fund		<u>596,306</u>	<u>596,306</u>
	<b>Total Fixed Income</b>	3.19%	<u>596,306</u>	<u>596,306</u>
	<b>Total Common Trust Funds</b>	3.19%	<u>596,306</u>	<u>596,306</u>
	<b>Total Investments</b>	100.05%	<u>\$ 17,530,942</u>	<u>\$ 18,722,128</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds**  
**Year Ended December 31, 2024**

	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>
<b>Income</b>			
Dividends	\$ 239,896	\$ 1,295,233	\$ 699,897
<b>Total Income</b>	239,896	1,295,233	699,897
<b>Expenses</b>			
Investment management and administrative	5,200	32,524	22,091
Audit	3,300	3,300	3,300
Other fees	694	538	1,106
Class R1 expenses	19,017	109,823	75,883
<b>Total Expenses</b>	28,211	146,185	102,380
<b>Net Investment Income</b>	211,685	1,149,048	597,517
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>			
Net realized gains (losses)	(140,042)	4,244,009	3,772,539
Change in unrealized appreciation/depreciation	427,278	257,921	306,684
<b>Net Realized and Unrealized Gains on Investments</b>	287,236	4,501,930	4,079,223
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 498,921	\$ 5,650,978	\$ 4,676,740



**Hand Composite Employee Benefit Trust  
Statements of Operations – Selected Funds  
Year Ended December 31, 2024**

**(Continued)**

	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
<b>Income</b>		
Dividends	\$ 1,206,456	\$ 639,240
<b>Total Income</b>	<u>1,206,456</u>	<u>639,240</u>
<b>Expenses</b>		
Investment management and administrative	32,927	15,039
Audit	3,300	3,300
Other fees	706	567
Class R1 expenses	<u>115,061</u>	<u>53,642</u>
<b>Total Expenses</b>	<u>151,994</u>	<u>72,548</u>
<b>Net Investment Income</b>	<u>1,054,462</u>	<u>566,692</u>
<b>Net Realized and Unrealized Gains on Investments</b>		
Net realized gains	6,480,137	1,190,147
Change in unrealized appreciation/depreciation	<u>(1,059,436)</u>	<u>345,270</u>
<b>Net Realized and Unrealized Gains on Investments</b>	<u>5,420,701</u>	<u>1,535,417</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u><u>\$ 6,475,163</u></u>	<u><u>\$ 2,102,109</u></u>

**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds**  
**Year Ended December 31, 2024**

	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>
<b>Operations</b>			
Net investment income	\$ 211,685	\$ 1,149,048	\$ 597,517
Net realized gains (losses)	(140,042)	4,244,009	3,772,539
Change in unrealized appreciation/depreciation	427,278	257,921	306,684
<b>Net Increase in Net Assets From Operations</b>	498,921	5,650,978	4,676,740
<b>Net Decrease in Net Assets From Participant Transactions</b>	(5,752,621)	(21,484,891)	(12,862,184)
<b>Decrease in Net Assets</b>	(5,253,700)	(15,833,913)	(8,185,444)
<b>Net Assets, Beginning of Year</b>	11,423,862	58,977,830	39,970,330
<b>Net Assets, End of Year</b>	<u>\$ 6,170,162</u>	<u>\$ 43,143,917</u>	<u>\$ 31,784,886</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds**  
**Year Ended December 31, 2024**

**(Continued)**

	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
<b>Operations</b>		
Net investment income	\$ 1,054,462	\$ 566,692
Net realized gains	6,480,137	1,190,147
Change in unrealized appreciation/depreciation	<u>(1,059,436)</u>	<u>345,270</u>
<b>Net Increase in Net Assets From Operations</b>	6,475,163	2,102,109
<b>Net Decrease in Net Assets From Participant Transactions</b>	<u>(22,190,292)</u>	<u>(12,121,250)</u>
<b>Decrease in Net Assets</b>	(15,715,129)	(10,019,141)
<b>Net Assets, Beginning of Year</b>	<u>59,290,400</u>	<u>28,733,886</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 43,575,271</u></u>	<u><u>\$ 18,714,745</u></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 70 portfolios; the financial statements of five of those funds, ABG Wealth Preservation CIF, ABG Balanced CIF, ABG Aggressive CIF, ABG Growth CIF, and ABG Income CIF (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, 2024, the following inactive class has 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 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, 2024**

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***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 recently implemented global economic 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 27, 2025, 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.

<b>Fund</b>	<b>Administrative Fees</b>	<b>Investment Advisory Fees</b>	<b>Service Fees</b>	<b>Other Fees</b>	<b>Total Fees</b>
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%
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%

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 3. Financial Highlights**

	<b>Class R</b>				
	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
Net asset value, beginning of the year	\$ 12.02	\$ 13.85	\$ 14.95	\$ 14.45	\$ 13.22
Net investment income	0.17	0.40	0.26	0.41	0.31
Net realized and unrealized gains	0.53	1.04	1.71	1.32	0.82
Net increase from investment operations	0.70	1.44	1.97	1.73	1.13
Net asset value, end of the year	<u>\$ 12.72</u>	<u>\$ 15.29</u>	<u>\$ 16.92</u>	<u>\$ 16.18</u>	<u>\$ 14.35</u>
Total return	5.82%	10.40%	13.18%	11.97%	8.55%
Ratio to average net assets					
Net investment income	1.36%	2.67%	1.63%	2.59%	2.27%
Expenses	0.05%	0.08%	0.06%	0.34%	0.07%

  

	<b>Class R1</b>				
	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
Net asset value, beginning of the year	\$ 11.90	\$ 13.69	\$ 14.79	\$ 14.27	\$ 13.08
Net investment income	0.32	0.30	0.27	0.28	0.32
Net realized and unrealized gains	0.34	1.09	1.63	1.40	0.74
Net increase from investment operations	0.66	1.39	1.90	1.68	1.06
Net asset value, end of the year	<u>\$ 12.56</u>	<u>\$ 15.08</u>	<u>\$ 16.69</u>	<u>\$ 15.95</u>	<u>\$ 14.14</u>
Total return	5.55%	10.15%	12.85%	11.77%	8.10%
Ratio to average net assets					
Net investment income	2.64%	2.06%	1.66%	1.85%	2.33%
Expenses	0.37%	0.32%	0.33%	0.53%	0.33%

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 4. Participant Unit Transactions**

	<b>ABG Wealth</b>		<b>ABG Balanced CIF</b>		<b>ABG Aggressive CIF</b>	
	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>
Class R						
Proceeds from sales of units	14,051	\$ 174,429	157,064	\$ 2,299,237	105,325	\$ 1,690,624
Cost of units redeemed	(164,968)	(2,025,910)	(315,217)	(4,626,383)	(295,307)	(4,779,293)
Net change in Class R from participant transactions	<u>(150,917)</u>	<u>(1,851,481)</u>	<u>(158,153)</u>	<u>(2,327,146)</u>	<u>(189,982)</u>	<u>(3,088,669)</u>
Class R1						
Proceeds from sales of units	198,939	2,461,264	482,581	6,995,546	320,664	5,123,593
Cost of units redeemed	(515,248)	(6,362,404)	(1,770,302)	(26,153,291)	(927,600)	(14,897,108)
Net change in Class R1 from participant transactions	<u>(316,309)</u>	<u>(3,901,140)</u>	<u>(1,287,721)</u>	<u>(19,157,745)</u>	<u>(606,936)</u>	<u>(9,773,515)</u>
Net change in net assets from participant transactions		<u>\$ (5,752,621)</u>		<u>\$ (21,484,891)</u>		<u>\$ (12,862,184)</u>
			<b>ABG Growth CIF</b>		<b>ABG Income CIF</b>	
			<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>
Class R						
Proceeds from sales of units			179,645	\$ 2,776,804	66,115	\$ 915,278
Cost of units redeemed			(260,994)	(4,031,834)	(294,529)	(4,041,610)
Net change in Class R from participant transactions			<u>(81,349)</u>	<u>(1,255,030)</u>	<u>(228,414)</u>	<u>(3,126,332)</u>
Class R1						
Proceeds from sales of units			533,033	8,109,985	285,013	3,935,776
Cost of units redeemed			(1,873,903)	(29,045,247)	(928,749)	(12,930,694)
Net change in Class R1 from participant transactions			<u>(1,340,870)</u>	<u>(20,935,262)</u>	<u>(643,736)</u>	<u>(8,994,918)</u>
Net change in net assets from participant transactions				<u>\$ (22,190,292)</u>		<u>\$ (12,121,250)</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

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
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**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, 2024.

**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.

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, 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Inputs (Level 3)
	Fair Value			
ABG Wealth Preservation CIF				
Mutual Funds – Fixed Income	\$ 2,844,010	\$ 2,844,010	\$ -	\$ -
Mutual Funds – Equity	1,146,500	1,146,500	-	-
Stable Value Fund – Fixed Income (A)	1,889,941			
Common Trust Fund – Fixed Income (A)	293,811			
Total	<u>\$ 6,174,262</u>			
ABG Balanced CIF				
Mutual Funds – Fixed Income	\$ 12,215,038	\$ 12,215,038	\$ -	\$ -
Mutual Funds – Equity	25,523,518	25,523,518	-	-
Stable Value Fund – Fixed Income (A)	4,326,672			
Common Trust Fund – Fixed Income (A)	1,077,289			
Total	<u>\$ 43,142,517</u>			
ABG Aggressive CIF				
Mutual Funds – Fixed Income	\$ 2,512,099	\$ 2,512,099	\$ -	\$ -
Mutual Funds – Equity	28,017,242	28,017,242	-	-
Common Trust Fund – Fixed Income (A)	1,259,252			
Total	<u>\$ 31,788,593</u>			
ABG Growth CIF				
Mutual Funds – Fixed Income	\$ 8,297,791	\$ 8,297,791	\$ -	\$ -
Mutual Funds – Equity	32,279,741	32,279,741	-	-
Stable Value Fund – Fixed Income (A)	1,743,351			
Common Trust Fund – Fixed Income (A)	1,258,701			
Total	<u>\$ 43,579,584</u>			



**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
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- (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 accompanying statements of assets and liabilities.

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Inputs (Level 3)
	Fair Value			
ABG Income CIF				
Mutual Funds – Fixed Income	\$ 7,101,391	\$ 7,101,391	\$ -	\$ -
Mutual Funds – Equity	7,239,359	7,239,359	-	-
Stable Value Fund – Fixed Income (A)	3,785,072			
Common Trust Fund – Fixed Income (A)	596,306			
Total	<u>\$ 18,722,128</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 accompanying statements of assets and liabilities.

**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.

## ***Supplementary Information***

**Hand Composite Employee Benefit Trust**  
**ABG Wealth Preservation CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2024**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 1,905,713
Mutual Funds – Equity	352,852
Common Trust Funds – Fixed Income	4,584,390
Stable Value Funds – Fixed Income	582,938
Total investments purchased	<u>\$ 7,425,893</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 4,587,813	\$ 5,125,644	\$ (537,831)
Mutual Funds – Equity	1,848,721	1,624,724	223,997
Common Trust Funds – Fixed Income	4,623,652	4,623,652	-
Stable Value Funds – Fixed Income	1,991,937	1,818,145	173,792
Total investments sold	<u>\$ 13,052,123</u>	<u>\$ 13,192,165</u>	<u>\$ (140,042)</u>

**Hand Composite Employee Benefit Trust**  
**ABG Balanced CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2024**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 4,129,446
Mutual Funds – Equity	3,415,850
Common Trust Funds – Fixed Income	10,870,409
Stable Value Funds – Fixed Income	1,017,255
Total investments purchased	<u>\$ 19,432,960</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 7,554,259	\$ 8,241,177	\$ (686,918)
Mutual Funds – Equity	17,684,855	12,863,232	4,821,623
Common Trust Funds – Fixed Income	11,914,202	11,914,202	-
Stable Value Funds – Fixed Income	2,083,368	1,974,064	109,304
Total investments sold	<u>\$ 39,236,684</u>	<u>\$ 34,992,675</u>	<u>\$ 4,244,009</u>

**Hand Composite Employee Benefit Trust**  
**ABG Aggressive CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2024**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 586,434
Mutual Funds – Equity	2,252,296
Common Trust Funds – Fixed Income	9,345,993
Total investments purchased	<u>\$ 12,184,723</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 1,238,346	\$ 1,382,690	\$ (144,344)
Mutual Funds – Equity	14,296,006	10,379,123	3,916,883
Common Trust Funds – Fixed Income	8,537,862	8,537,862	-
Total investments sold	<u>\$ 24,072,214</u>	<u>\$ 20,299,675</u>	<u>\$ 3,772,539</u>

**Hand Composite Employee Benefit Trust**  
**ABG Growth CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2024**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 9,480,302
Mutual Funds – Equity	11,817,788
Common Trust Funds – Fixed Income	11,124,758
Stable Value Funds – Fixed Income	<u>2,870,076</u>
Total investments purchased	<u><u>\$ 35,292,924</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 11,501,582	\$ 12,467,616	\$ (966,034)
Mutual Funds – Equity	28,860,579	21,555,921	7,304,658
Common Trust Funds – Fixed Income	12,188,342	12,188,342	-
Stable Value Funds – Fixed Income	<u>3,237,138</u>	<u>3,095,625</u>	<u>141,513</u>
Total investments sold	<u><u>\$ 55,787,641</u></u>	<u><u>\$ 49,307,504</u></u>	<u><u>\$ 6,480,137</u></u>

**Hand Composite Employee Benefit Trust**  
**ABG Income CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2024**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 3,213,968
Mutual Funds – Equity	1,154,392
Common Trust Funds – Fixed Income	8,090,283
Stable Value Funds – Fixed Income	1,051,167
Total investments purchased	<u>\$ 13,509,810</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 6,619,721	\$ 7,398,916	\$ (779,195)
Mutual Funds – Equity	7,115,689	5,543,121	1,572,568
Common Trust Funds – Fixed Income	8,585,956	8,422,693	163,263
Stable Value Funds – Fixed Income	2,566,745	2,333,234	233,511
Total investments sold	<u>\$ 24,888,111</u>	<u>\$ 23,697,964</u>	<u>\$ 1,190,147</u>