



Hand Composite Employee Benefit Trust Aegon Large Cap Equity CIF

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

December 31, 2024



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

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the selected fund, Aegon Large Cap Equity CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule 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 fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2024, and the results of its operations and the changes in its net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 fund 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 opinion.

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 fund's 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 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 fund's 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 fund's ability to continue as a going concern 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 fund's financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is 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
Statement of Assets and Liabilities – Selected Fund
December 31, 2024

	Aegon Large Cap Equity CIF
ASSETS	
Investments, at cost	\$ 69,309,753
Investments, at fair value	\$ 75,743,870
Cash denominated in foreign currencies (cost – \$91,108)	88,776
Receivable for:	
Dividends and interest	35,133
Total Assets	\$ 75,867,779
LIABILITIES	
Management fee payable	\$ 13,254
Accounts payable and accrued liabilities	17,981
Total Liabilities	\$ 31,235
Net assets held for participants	
Class R0	\$ 75,836,544
Total net assets held for participants	\$ 75,836,544
Units outstanding	
Class R0	5,175,589
Total units outstanding	5,175,589
Net asset value per unit	
Class R0	\$ 14.65

Hand Composite Employee Benefit Trust
Aegon Large Cap Equity CIF
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment</u>			
341,902	State Street Institutional U.S. Government Money Market Fund, 4.42%		\$ 341,902	\$ 341,902
	Total Short Term Investment	0.45%	<u>341,902</u>	<u>341,902</u>
	<u>Common Stocks</u>			
	<u>Communication Services</u>			
9,772	Alphabet, Inc. Class A		1,679,036	1,849,840
9,184	Alphabet, Inc. Class C		1,589,487	1,749,001
3,970	Meta Platforms, Inc. Class A		1,967,955	2,324,475
4,288	Omnicom Group, Inc.		399,572	368,939
2,311	T-Mobile U.S., Inc.		<u>418,487</u>	<u>510,107</u>
	Total Communication Services	8.97%	<u>6,054,537</u>	<u>6,802,362</u>
	<u>Consumer Discretionary</u>			
16,341	Amazon.com, Inc.		2,945,146	3,585,052
2,148	Darden Restaurants, Inc.		308,853	401,010
10,421	General Motors Co.		510,539	555,127
2,449	Home Depot, Inc.		882,549	952,636
245	MercadoLibre, Inc.		417,391	416,608
422	O'Reilly Automotive, Inc.		445,736	500,407
3,773	PulteGroup, Inc.		440,754	410,880
4,383	Tesla, Inc.		<u>1,053,368</u>	<u>1,770,031</u>
	Total Consumer Discretionary	11.33%	<u>7,004,336</u>	<u>8,591,751</u>
	<u>Consumer Staples</u>			
4,544	Colgate-Palmolive Co.		422,680	413,095
1,093	Costco Wholesale Corp.		846,769	1,001,483
2,389	Kimberly-Clark Corp.		353,784	313,055
8,354	Kroger Co.		425,826	510,847
5,184	Performance Food Group Co.		339,707	438,307
10,879	Walmart, Inc.		<u>777,224</u>	<u>982,918</u>
	Total Consumer Staples	4.83%	<u>3,165,990</u>	<u>3,659,705</u>
	<u>Energy</u>			
1,086	Cheniere Energy, Inc.		196,690	233,349
4,165	Chevron Corp.		640,782	603,258
9,098	Exxon Mobil Corp.		1,012,603	978,672
7,782	Schlumberger NV		<u>341,080</u>	<u>298,362</u>
	Total Energy	2.79%	<u>2,191,155</u>	<u>2,113,641</u>

Hand Composite Employee Benefit Trust
Aegon Large Cap Equity CIF
Schedule of Investments
December 31, 2024

(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Financials			
4,621	Aflac, Inc.	\$ 429,206	\$ 477,996
3,594	Berkshire Hathaway, Inc. Class B	1,551,614	1,629,088
573	Blackrock, Inc.	468,086	587,388
8,369	Carlyle Group, Inc.	362,239	422,551
2,469	Cincinnati Financial Corp.	301,780	354,795
10,995	Citizens Financial Group, Inc.	425,088	481,141
7,810	Great-West Lifeco, Inc.	229,042	259,002
5,557	Jefferies Financial Group, Inc.	294,054	435,669
5,805	JPMorgan Chase & Co.	1,116,630	1,391,517
1,270	LPL Financial Holdings, Inc.	338,742	414,668
2,636	Marsh & McLennan Cos., Inc.	575,528	559,913
1,008	Moody's Corp.	422,506	477,157
2,487	Progressive Corp.	519,157	595,910
4,861	State Street Corp.	390,128	477,107
3,640	Stifel Financial Corp.	300,563	386,131
12,098	U.S. Bancorp	533,100	578,647
3,794	Visa, Inc. Class A	987,140	1,199,056
Total Financials		14.15%	9,244,603
Healthcare			
4,839	AbbVie, Inc.	817,252	859,890
2,581	Danaher Corp.	605,046	592,468
1,680	Eli Lilly & Co.	1,505,878	1,296,960
833	IDEXX Laboratories, Inc.	387,413	344,395
1,973	Insulet Corp.	399,080	515,091
5,785	Johnson & Johnson	862,492	836,627
3,091	Merck & Co., Inc.	376,684	307,493
1,207	Thermo Fisher Scientific, Inc.	667,716	627,918
2,079	UnitedHealth Group, Inc.	1,106,699	1,051,683
2,023	Veeva Systems, Inc. Class A	398,437	425,336
10,683	Veracyte, Inc.	246,089	423,047
Total Healthcare		9.60%	7,372,786
Industrials			
2,670	Advanced Drainage Systems, Inc.	436,469	308,652
2,943	AGCO Corp.	291,202	275,112
1,443	Automatic Data Processing, Inc.	437,403	422,409
2,145	Builders FirstSource, Inc.	333,038	306,585
1,866	Caterpillar, Inc.	638,303	676,910
1,253	Cummins, Inc.	361,451	436,796
2,540	Dover Corp.	469,962	476,504
1,660	Eaton Corp. PLC	505,617	550,904
1,233	FedEx Corp.	361,593	346,880
1,648	Norfolk Southern Corp.	371,284	386,786
2,118	Republic Services, Inc.	400,009	426,099
8,887	Tetra Tech, Inc.	342,053	354,058
8,416	Uber Technologies, Inc.	612,769	507,653
667	United Rentals, Inc.	463,693	469,861
1,152	Watts Water Technologies, Inc. Class A	222,503	234,202
2,329	WESCO International, Inc.	405,033	421,456
Total Industrials		8.70%	6,652,382

Hand Composite Employee Benefit Trust
Aegon Large Cap Equity CIF
Schedule of Investments
December 31, 2024

(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Information Technology			
4,810	Advanced Micro Devices, Inc.	\$ 854,381	\$ 581,000
25,072	Apple, Inc.	5,508,985	6,278,530
1,315	Applied Materials, Inc.	319,458	213,858
5,969	Arista Networks, Inc.	486,568	659,754
1,880	Autodesk, Inc.	459,587	555,672
8,711	Broadcom, Inc.	1,308,862	2,019,558
4,298	Cloudflare, Inc. Class A	361,113	462,809
1,547	CrowdStrike Holdings, Inc. Class A	531,140	529,322
3,479	Descartes Systems Group, Inc.	355,204	395,470
689	KLA Corp.	582,902	434,153
4,873	Micron Technology, Inc.	590,787	410,112
11,967	Microsoft Corp.	5,090,324	5,044,090
39,196	NVIDIA Corp.	4,171,218	5,263,631
4,346	Oracle Corp.	711,348	724,217
734	ServiceNow, Inc.	535,257	778,128
3,047	Texas Instruments, Inc.	613,424	571,343
	Total Information Technology	32.86% 22,480,558	24,921,647
Materials			
2,167	Avery Dennison Corp.	481,666	405,511
1,430	Linde PLC	605,228	598,698
2,999	Nucor Corp.	483,976	350,013
1,513	Sherwin-Williams Co.	454,708	514,314
	Total Materials	2.46% 2,025,578	1,868,536
Real Estate			
2,199	American Tower Corp. REIT	443,652	403,319
17,696	Kimco Realty Corp. REIT	365,062	414,617
10,176	Weyerhaeuser Co. REIT	296,341	286,454
	Total Real Estate	1.46% 1,105,055	1,104,390
Utilities			
2,281	Constellation Energy Corp.	506,895	510,282
7,648	Essential Utilities, Inc.	294,103	277,775
8,188	NextEra Energy, Inc.	557,399	586,998
17,610	PG&E Corp.	312,474	355,370
	Total Utilities	2.28% 1,670,871	1,730,425
	Total Common Stocks	99.43% 68,967,851	75,401,968
	Total Investments	99.88% \$ 69,309,753	\$ 75,743,870

Abbreviations Used in This Table:

REIT Real Estate Investment Trust

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2024

	Aegon Large Cap Equity CIF
Income	
Interest	\$ 24,398
Dividends (net of foreign withholding taxes of \$3,791)	497,879
Total Income	<u>522,277</u>
Expenses	
Trustee and administrative	42,791
Class R0 expenses	93,959
Total Expenses	<u>136,750</u>
Net Investment Income	<u>385,527</u>
Net Realized Gains (Losses) on Investments and Foreign Currency	
Net realized gains on investments	3,217,869
Net realized losses on foreign currency transactions	(1,311)
Net realized gains on foreign currency forward exchange contracts	625
Net Realized Gains on Investments and Foreign Currency	<u>3,217,183</u>
Change in Unrealized Appreciation/Depreciation	
Investments	3,913,324
Foreign currencies	(2,332)
Change in Unrealized Appreciation/Depreciation	<u>3,910,992</u>
Net Realized and Unrealized Gains on Investments and Foreign Currency	<u>7,128,175</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 7,513,702</u>

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2024

	Aegon Large Cap Equity CIF
Operations	
Net investment income	\$ 385,527
Net realized gains	3,217,183
Change in unrealized appreciation/depreciation	<u>3,910,992</u>
Net Increase in Net Assets From Operations	7,513,702
Net Increase in Net Assets From Participant Unit Transactions	<u>46,840,179</u>
Increase in Net Assets	54,353,881
Net Assets Held for Participants	
Beginning of year	<u>21,482,663</u>
End of year	<u><u>\$ 75,836,544</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 (Funds); the financial statements of one of those funds, the Aegon Large Cap Equity CIF (Fund), are included in this report.

Each class of the Fund 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 and foreign currency are allocated to each class of units based on its relative net assets.

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 accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on 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 Fund 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 Fund 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 Fund is valued daily.

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apportions all of its taxable income to its participants. Therefore, no federal income tax provision is required.

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

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 Fund. 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 Fund is Aegon Asset Management UK PLC.

Note 2. Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged a fee by HB&T for trustee/administrative services and other fees, which include fund accounting services, transfer agency services, custody services, etc. The Fund has 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.

During the year ended December 31, 2024, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's prior day total net assets.

<u>Fund</u>	<u>Trustee/ Administrative Fees</u>	<u>Investment Management Fees</u>	<u>Other Fees</u>	<u>Total Fees</u>
Aegon Large Cap Equity CIF Class R0	0.00%	0.20%	0.09%	0.29%

Note 3. Financial Highlights

	Aegon Large Cap Equity CIF Class R0
Net asset value, beginning of year	<u>\$ 11.46</u>
Net investment income	0.11
Net realized and unrealized gains	<u>3.08</u>
Net increase from investment operations	<u>3.19</u>
Net asset value, end of year	<u><u>\$ 14.65</u></u>
Total return	27.84%
Ratio to average net assets	
Net investment income	0.82%
Expenses without reimbursement	0.29%
Expenses with reimbursement	0.29%

Note 4. Participant Unit Transactions

	Aegon Large Cap Equity CIF	
	Units	Dollars
Class R0		
Proceeds from sales of units	4,261,957	\$ 59,752,638
Cost of units redeemed	<u>(960,594)</u>	<u>(12,912,459)</u>
Net change in Class R0 from participant unit transactions	<u><u>3,301,363</u></u>	<u>46,840,179</u>
Net change in net assets from participant unit transactions		<u><u>\$ 46,840,179</u></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 Fund can access at the measurement date

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

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities that the Fund can access at the measurement date, 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 and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement 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.

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 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 Stocks – Securities 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. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depositary Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying statement 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 Unobservable Inputs (Level 3)
	Fair Value			
Aegon Large Cap Equity CIF				
Short Term Investment	\$ 341,902	\$ 341,902	\$ -	\$ -
Common Stocks	75,401,968	75,401,968	-	-
Total	<u>\$ 75,743,870</u>			

Note 6. Risk Factors

Investment Securities Risk

The Fund invests 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 statement of assets and liabilities.

Supplementary Information

Hand Composite Employee Benefit Trust
Aegon Large Cap Equity CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Common Stocks	\$ 74,239,201
Total investments purchased	<u>\$ 74,239,201</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Stocks	\$ 27,230,566	\$ 24,012,697	\$ 3,217,869
Total investments sold	<u>\$ 27,230,566</u>	<u>\$ 24,012,697</u>	<u>\$ 3,217,869</u>