



Hand Composite Employee Benefit Trust Agilis Long Credit Fund

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

December 31, 2024



Hand Composite Employee Benefit Trust
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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 financial statements of the selected fund, Agilis Long Credit Fund, 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 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 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 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 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

	Agilis Long Credit Fund
ASSETS	
Investments, at cost	<u>\$ 339,912,892</u>
Investments, at fair value	\$ 304,626,464
Cash denominated in foreign currencies (cost – \$60,713)	59,291
Unrealized gain on foreign currency forward exchange contracts	42,640
Deposits with brokers for open futures contracts	329,000
Receivable from broker – variation margin on Centrally Cleared Swap contracts	140,902
Receivable from broker – variation margin on open futures contracts	66,476
Deposits with brokers for Centrally Cleared Swap contracts	957,000
Over the counter swaps, at value (net premiums paid – \$7,178)	9,047
Receivable for securities sold	2,026,426
Dividends and interest receivable	385,547
Other assets	<u>458,756</u>
Total Assets	<u><u>\$ 309,101,549</u></u>
LIABILITIES	
Payable for investment securities purchased	\$ 14,680,959
Written options, at value (premiums received – \$6,554)	9,801
Unrealized loss on foreign currency forward exchange contracts	22,426
Accounts payable and accrued liabilities	<u>160,508</u>
Total Liabilities	<u><u>\$ 14,873,694</u></u>
Net assets held for participants	
Class R	<u><u>\$ 294,227,855</u></u>
Units outstanding	
Class R	<u><u>20,322,823</u></u>
Net asset value per unit	
Class R	<u><u>\$ 14.48</u></u>

Hand Composite Employee Benefit Trust
Agilis Long Credit Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
1,492,679	Blackrock Liquid Treasury Instl Var Rt	\$ 1,492,679	\$ 1,492,679
	Total Short Term Investment	0.51% 1,492,679	1,492,679
<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government & Agency Obligations</u>			
\$ 90,744	Fannie Mae Pool Da9685 6.000% 02/01/2054 DD 02/01/24 Federal Home Loan Mortgage Corporation #Sd-8403	91,754	91,232
235,408	6.500% 02/01/2054 DD 01/01/24	240,451	240,463
121,241	US Treas-CPI Inflat 0.125% 02/15/2051 DD 02/15/21	67,576	66,725
368,235	US Treas-CPI Inflat 0.250% 02/15/2050 DD 02/15/20	216,946	214,749
3,790,000	US Treasury Bd Prin Strip 0.000% 02/15/2049 DD 02/15/19	2,220,005	1,170,444
2,640,000	US Treasury Bd Prin Strip 0.000% 05/15/2044 DD 05/15/14	1,287,454	1,035,825
400,000	US Treasury Bond 2.250% 08/15/2049 DD 08/15/19	250,361	248,063
3,400,000	US Treasury Bond 2.375% 02/15/2042 DD 02/15/22	2,432,327	2,423,164
1,200,000	US Treasury Bond 3.000% 02/15/2048 DD 02/15/18	888,617	881,484
1,800,000	US Treasury Bond 3.000% 08/15/2048 DD 08/15/18	1,327,854	1,316,531
1,800,000	US Treasury Bond 3.375% 08/15/2042 DD 08/15/22	1,493,272	1,487,461
1,600,000	US Treasury Bond 4.000% 11/15/2042 DD 11/15/22	1,446,123	1,441,188
100,000	US Treasury Bond 4.125% 08/15/2044 DD 08/15/24	90,397	90,594
75,000	US Treasury Bond 4.250% 08/15/2054 DD 08/15/24	76,193	68,613
730,000	US Treasury Bond 4.375% 08/15/2043 DD 08/15/23	690,346	687,597
1,500,000	US Treasury Bond 4.750% 11/15/2043 DD 11/15/23	1,489,140	1,482,598
500,000	US Treasury Note 3.875% 08/15/2033 DD 08/15/23	476,688	475,918
700,000	US Treasury Note 3.875% 08/15/2034 DD 08/15/24	660,516	662,047
1,100,000	US Treasury Note 4.000% 02/15/2034 DD 02/15/24	1,058,318	1,053,293
	Total U.S. Government & Agency Obligations	5.14% 16,504,338	15,137,989
<u>Non-U.S. Government Bond</u>			
8,109,802	Mexican Udibonos 4.000% 08/24/2034	451,167	348,176
	Mexico Government International 6.400% 05/07/2054 DD 01/08/24	99,326	89,549
100,000	Saudi Government International 144A 5.000% 01/18/2053 DD 01/18/23	185,788	169,146
200,000			
	Total Non-U.S. Government Bond	0.21% 736,281	606,871
<u>Municipals</u>			
100,000	Gainesville & Hall Cnty GA Hos 3.000% 02/15/2054 DD 09/09/21	100,000	62,838
200,000	Golden St Tobacco Securitized 4.214% 06/01/2050 DD 12/15/21	151,936	148,145
	Total Municipals	0.07% 251,936	210,983

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Schedule of Investments
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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds</u>			
Communications			
\$ 100,000	Charter Communications Operati 3.850% 04/01/2061 DD 12/04/20	\$ 58,752	\$ 60,358
	Total Communications	0.02% 58,752	60,358
Consumer Discretionary			
100,000	Aptiv PLC 3.100% 12/01/2051 DD 11/23/21	97,956	58,590
200,000	Home Depot Inc 2.750% 09/15/2051 DD 09/21/21	198,020	122,129
200,000	Home Depot Inc 4.950% 09/15/2052 DD 09/19/22	197,387	182,377
300,000	Lowe's Cos Inc 5.800% 09/15/2062 DD 09/08/22	288,057	290,464
100,000	Warnermedia Holdings Inc 5.141% 03/15/2052 DD 03/15/23	100,000	74,654
200,000	Warnermedia Holdings Inc 5.391% 03/15/2062 DD 03/15/23	209,726	147,672
	Total Consumer Discretionary	0.30% 1,091,146	875,886
Consumer Staples			
200,000	Altria Group Inc 3.700% 02/04/2051 DD 02/04/21	163,834	136,076
	Total Consumer Staples	0.05% 163,834	136,076
Consumer, Cyclical			
200,000	Ford Motor Credit Co Llc 6.125% 03/08/2034 DD 03/08/24	199,807	195,604
	Total Consumer, Cyclical	0.07% 199,807	195,604
Consumer, Non-Cyclical			
100,000	Commonspirit Health 5.548% 12/01/2054 DD 03/20/24	100,000	95,648
200,000	HCA Inc 6.100% 04/01/2064 DD 02/23/24	198,788	191,061
	Total Consumer, Cyclical	0.10% 298,788	286,709
Energy			
100,000	Boardwalk Pipelines LP 3.600% 09/01/2032 DD 02/16/22	99,926	87,367
100,000	Cheniere Corpus Christi Holdings 2.742% 12/31/2039 DD 12/31/21	100,000	79,707
50,000	Ecopetrol SA 5.875% 11/02/2051 DD 11/02/21	100,000	67,084
200,000	Enbridge Inc Var Rt 01/15/2083 DD 09/20/22	50,000	52,460
300,000	Energy Transfer Lp 5.300% 04/15/2047 DD 01/17/17	171,912	177,138
200,000	Energy Transfer Lp 5.950% 05/15/2054 DD 01/25/24	298,555	290,024
200,000	MPLX LP 4.950% 09/01/2032 DD 08/11/22	199,100	192,930
100,000	Occidental Petroleum Corp 6.200% 03/15/2040 DD 09/15/19	196,471	197,131
100,000	Occidental Petroleum Corp 8.875% 07/15/2030 DD 07/13/20	111,844	114,205
100,000	Targa Resources Partners LP / 4.000% 01/15/2032 DD 02/02/21	100,000	90,986
100,000	Transcanada Trust Var Rt 03/07/2082 DD 03/07/22	100,000	94,825
	Total Energy	0.49% 1,527,808	1,443,857

Hand Composite Employee Benefit Trust
Agilis Long Credit Fund
Schedule of Investments
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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Financials			
\$ 200,000	Banco Santander SA 5.294% 08/18/2027 DD 08/18/22	\$ 200,050	\$ 201,339
200,000	Citizens Financial Group Inc VAR RT 01/23/2030 DD 01/23/24	200,000	203,075
200,000	Morgan Stanley Var Rt 02/13/2032 DD 11/13/20	200,000	163,169
400,000	Royal Bank Of Canada 3.650% 24-NOV-2081	332,806	249,674
100,000	SLM Corp 3.125% 11/02/2026 DD 11/01/21	99,780	95,444
200,000	Synchrony Financial 7.250% 02/02/2033 DD 02/02/23	199,425	206,499
100,000	Wells Fargo & Co Var Rt 07/25/2033 DD 07/25/22	100,000	96,561
Total Financials		0.41% 1,332,061	1,215,761
Healthcare			
200,000	Amgen Inc 5.650% 03/02/2053 DD 03/02/23	199,719	192,926
100,000	Beth Israel Lahey Health Inc 3.080% 07/01/2051 DD 11/16/21	100,000	61,054
100,000	Bio-Rad Laboratories Inc 3.700% 03/15/2032 DD 03/02/22	99,799	89,581
100,000	CVS Health Corp 5.625% 02/21/2053 DD 02/21/23	95,891	88,824
200,000	CVS Health Corp 6.000% 06/01/2063 DD 06/02/23	198,159	182,308
100,000	HCA Inc 4.625% 03/15/2052 DD 03/15/23	101,267	77,916
100,000	Integrus Baptist Medical Center 3.875% 08/15/2050 DD 10/13/20	100,000	72,592
100,000	Royalty Pharma Plc 3.550% 09/02/2050 DD 03/02/21	69,913	66,689
Total Healthcare		0.28% 964,748	831,890
Industrials			
200,000	Boeing Co 3.625% 02/01/2031 DD 11/02/20	199,922	181,563
300,000	Boeing Co/The 6.858% 05/01/2054 DD 11/01/24	300,000	319,475
100,000	Claremont Mckenna College 3.775% 01/01/2122 DD 01/26/22	100,000	64,764
100,000	MDC Holdings Inc 3.966% 08/06/2061 DD 08/06/21	100,000	74,622
Total Industrials		0.22% 699,922	640,424
Information Technology			
100,000	International Business Machine 4.900% 07/27/2052 DD 07/27/22	98,666	89,103
300,000	Oracle Corp 4.100% 03/25/2061 DD 03/24/21	299,459	216,048
Total Information Technology		0.10% 398,125	305,151

Hand Composite Employee Benefit Trust
Agilis Long Credit Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Real Estate			
\$ 100,000	Alexandria Real Estate Equities 3.000% 05/18/2051 DD 02/18/21	\$ 99,622	\$ 61,317
100,000	Host Hotels & Resorts LP 3.500% 09/15/2030 DD 08/20/20	99,757	90,569
100,000	National Health Investors Inc 3.000% 02/01/2031 DD 01/26/21	99,487	85,941
100,000	Piedmont Operating Partnership 3.150% 08/15/2030 DD 08/12/20	99,141	85,775
150,000	Sabra Health Care LP 3.200% 12/01/2031 DD 09/30/21	149,065	128,730
	Total Real Estate	0.15%	547,072
			452,332
Telecommunication Services			
100,000	Meta Platforms Inc 4.650% 08/15/2062 DD 08/09/22	99,828	85,203
100,000	Meta Platforms Inc 5.600% 05/15/2053 DD 05/03/23	99,731	100,173
	Total Telecommunication Services	0.06%	199,559
			185,376
Utilities			
100,000	Appalachian Power Co 4.500% 08/01/2032 DD 08/01/22	99,793	94,152
100,000	AT&T Inc 3.800% 12/01/2057 DD 06/01/21	82,046	69,134
100,000	Constellation Energy Generatio 5.750% 03/15/2054 DD 03/15/24	99,902	97,349
100,000	Dominion Energy Inc Var Rt 12/31/2049 DD 12/09/21	100,000	97,052
200,000	Duke Energy Corp 5.000% 08/15/2052 DD 08/11/22	199,204	174,811
100,000	Duke Energy Florida LLC 5.950% 11/15/2052 DD 11/10/22	99,380	101,813
200,000	Edison International Var Rt 12/31/2049 DD 03/09/21	200,000	197,216
100,000	Edison International Var Rt 12/31/2049 DD 11/12/21	100,000	97,473
100,000	Entergy Arkansas LLC 2.650% 06/15/2051 DD 09/11/20	99,641	59,079
100,000	Entergy Louisiana LLC 2.900% 03/15/2051 DD 03/06/20	103,992	61,583
100,000	Entergy Louisiana LLC 5.700% 03/15/2054 DD 03/08/24	99,859	98,901
50,000	Georgia Power Co 3.250% 03/15/2051 DD 02/26/21	49,956	33,761
200,000	Georgia Power Co 5.250% 03/15/2034 DD 02/23/24	199,410	198,619
50,000	Pacific Gas And Electric Co 3.500% 08/01/2050 DD 06/19/20	32,084	34,319
100,000	Pacific Gas And Electric Co 4.300% 03/15/2045 DD 11/06/14	93,806	79,905
400,000	PacifiCorp 2.900% 06/15/2052 DD 07/09/21	397,166	238,307
200,000	Pacificorp 5.500% 05/15/2054 DD 05/17/23	199,912	187,007
300,000	San Diego Gas & Electric Co 5.350% 04/01/2053 DD 03/10/23	296,939	283,432
200,000	Sierra Pacific Power Co 5.900% 03/15/2054 DD 03/15/24	198,762	200,353
100,000	T-Mobile USA Inc 3.300% 02/15/2051 DD 02/15/21	99,814	66,065
100,000	T-Mobile USA Inc 3.600% 11/15/2060 DD 05/15/21	99,766	66,228
100,000	T-Mobile USA Inc 5.650% 01/15/2053 DD 09/15/22	99,735	97,004
27,000	Verizon Communications Inc 2.850% 09/03/2041 DD 09/03/21	26,955	18,682
200,000	Virginia Electric and Power Co 2.450% 12/15/2050 DD 12/15/20	197,127	112,682
	Total Utilities	0.94%	3,275,249
			2,764,927
	Total Corporate Bonds	3.19%	10,756,871
			9,394,351

Hand Composite Employee Benefit Trust
Agilis Long Credit Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
\$	53,691	iShares 10+ Year Inv Gr Corp	\$ 2,813,222	\$ 2,652,335
	35,570	Vanguard Long-term Corp Bond	2,824,677	2,659,925
Total Fixed Income		1.81%	5,637,899	5,312,260
Total Exchange-Traded Funds		1.81%	5,637,899	5,312,260
<u>Private Mutual Funds</u>				
Fixed Income				
7,599,644		PAPS Long Duration Credit Bond Portfolio	93,348,816	69,992,718
34,737		PIMCO Funds Short Term Fltg NAV Port	347,959	347,960
Total Fixed Income		23.91%	93,696,775	70,340,678
Total Private Mutual Funds		23.91%	93,696,775	70,340,678
<u>Private Placements</u>				
100,000		Abu Dhabi Government Inter 144a 2.700% 09/02/2070 DD 09/02/20	100,000	54,560
100,000		Ares Finance Co III LLC 144A Var Rt 06/30/2051 DD 06/30/21	100,000	95,824
100,000		Ares Finance Co IVLLC 144A 3.650% 02/01/2052 DD 01/21/22	97,913	70,128
100,000		Boston Gas Co 144A 3.757% 03/16/2032 DD 03/16/22	100,000	89,096
200,000		CSN Resources SA 144A 4.625% 06/10/2031 DD 06/10/21	200,000	155,286
100,000		Electricite De France Sa 144A 6.250% 05/23/2033 DD 05/23/23	99,909	104,861
100,000		EQM Midstream Partners LP 144A 4.750% 01/15/2031 DD 01/08/21	100,000	94,043
100,000		Flex Intermediate Holdco 144A 3.363% 06/30/2031 DD 05/28/21	100,006	85,413
50,000		Freedom Mortgage Corp 144A 6.625% 01/15/2027 DD 07/15/23	46,500	50,008
300,000		Glencore Funding LLC 144A 3.875% 04/27/2051 DD 04/27/21	299,917	215,446
100,000		Global Atlantic Fin Co 144A Var Rt 10/15/2051 DD 07/06/21	100,000	96,577
200,000		Intesa Sanpaolo SPA 144A Var Rt 06/01/2042 DD 06/01/21	208,993	153,782
100,000		Intesa Sanpaolo Spa 144A VAR RT 06/20/2054 DD 06/20/23	100,000	106,946
100,000		Lenovo Group Ltd 144A 6.536% 07/27/2032 DD 07/27/22	100,000	104,911
200,000		Melco Resorts Finance Ltd 144A 5.375% 12/04/2029 DD 12/04/19	206,000	182,582
200,000		Prosus Nv 144A 3.832% 02/08/2051 DD 12/08/20	200,014	129,295
110,000		Santos Finance Ltd 144A 3.649% 04/29/2031 DD 04/29/21	110,029	96,877
200,000		Societe Generale SA 144A 3.625% 03/01/2041 DD 03/01/21	199,900	134,911
100,000		Standard Chartered Plc 144A VAR RT 07/06/2034 DD 07/06/23	100,000	103,870
200,000		TSMC Global Ltd 144A 1.375% 09/28/2030 DD 09/28/20	198,917	164,689
200,000		UniCredit SPA 144A Var Rt 04/02/2034 DD 04/02/19	225,590	208,907
Total Private Placements		0.85%	2,993,688	2,498,012

Hand Composite Employee Benefit Trust
Agilis Long Credit Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Common Trust Funds</u>			
Fixed Income			
9,077,984	SLC Management Long Credit CIT	\$ 92,920,015	\$ 85,250,333
1,339,653	SSGA Long Credit Index	62,954,665	63,538,383
5,460,916	Wellington CIF II US Invest	51,967,465	50,841,125
Total Fixed Income		67.85% 207,842,145	199,629,841
Total Common Trust Funds		67.85% 207,842,145	199,629,841
<u>Preferred Stock</u>			
8,000	SVB Financial Trust PFD 0.000%	280	2,800
Total Preferred Stock		0.00% 280	2,800
Total Investments		103.54% \$ 339,912,892	\$ 304,626,464

Schedule of Written Options

<u>Security</u>	<u>Maturity Date</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Value</u>
Interest Rate Swap, 3.53%, SOFR for, Call	1/2/2025	\$ 0.318	100,000	\$ -
Interest Rate Swap, 3.93%, SOFR for, Put	1/2/2025	0.318	100,000	(1,134)
Interest Rate Swap, 3.49%, SOFR for, Call	1/6/2025	0.263	100,000	-
Interest Rate Swap, 3.50%, SOFR for, Call	1/6/2025	0.268	100,000	-
Interest Rate Swap, 3.50%, SOFR for, Call	1/6/2025	0.290	100,000	-
Interest Rate Swap, 3.84%, SOFR for, Put	1/6/2025	0.263	100,000	(1,899)
Interest Rate Swap, 3.90%, SOFR for, Put	1/6/2025	0.268	100,000	(1,437)
Interest Rate Swap, 3.90%, SOFR for, Put	1/6/2025	0.290	100,000	(1,467)
Interest Rate Swap, 3.72%, SOFR for, Call	1/13/2025	0.275	100,000	(21)
Interest Rate Swap, 4.07%, SOFR for, Put	1/13/2025	0.275	100,000	(604)
Interest Rate Swap, 3.69%, SOFR for, Call	1/17/2025	0.273	100,000	(31)
Interest Rate Swap, 4.09%, SOFR for, Put	1/17/2025	0.273	100,000	(616)
Interest Rate Swap, 3.82%, SOFR for, Call	1/21/2025	0.303	100,000	(151)
Interest Rate Swap, 3.87%, SOFR for, Call	1/21/2025	0.308	100,000	(227)
Interest Rate Swap, 4.22%, SOFR for, Put	1/21/2025	0.303	100,000	(320)
Interest Rate Swap, 4.28%, SOFR for, Put	1/21/2025	0.308	100,000	(225)
Interest Rate Swap, 3.90%, SOFR for, Call	1/23/2025	0.325	100,000	(301)
Interest Rate Swap, 4.30%, SOFR for, Put	1/23/2025	0.325	100,000	(213)
Interest Rate Swap, 3.91%, SOFR for, Call	1/24/2025	0.333	100,000	(332)
Interest Rate Swap, 4.31%, SOFR for, Put	1/24/2025	0.333	100,000	(213)
Interest Rate Swap, 3.89%, SOFR for, Call	1/27/2025	0.324	100,000	(327)
Interest Rate Swap, 4.29%, SOFR for, Put	1/27/2025	0.324	100,000	(283)
Total Written Options (Premiums Received \$6,554)				<u>\$ (9,801)</u>

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

	Agilis Long Credit Fund
Income	
Interest	\$ 2,256,036
Dividends	7,463,883
Total Income	<u>9,719,919</u>
Expenses	
Investment management and administrative	210,803
Custody fees	145,841
Audit	38,303
Class level expenses	318,603
Total Expenses	<u>713,550</u>
Net Investment Income	<u>9,006,369</u>
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts, and Foreign Currency	
Net realized losses on investments	(11,532,003)
Net realized gains on written options	110,229
Net realized gains on futures contracts	100,291
Net realized losses on swap contracts	(72,148)
Net realized losses on foreign currencies	(65)
Net realized gains on foreign currency forward exchange contracts	83,210
Net Realized and Unrealized Losses on Investments, Written Options, Futures Contracts, Swap Contracts, Foreign Currency, and Foreign Currency Forward Exchange Contracts	<u>(11,310,486)</u>
Change in Net Unrealized Appreciation/Depreciation	
Investments	(2,539,424)
Futures contracts	505,820
Swap contracts	178,202
Foreign currencies	(2,334)
Foreign currency forward exchange contracts	11,437
Written options	(8,510)
Net Change in Unrealized Appreciation/Depreciation	<u>(1,854,809)</u>
Net Realized and Unrealized Losses on Investments	<u>(13,165,295)</u>
Net Decrease in Net Assets Resulting From Operations	<u><u>\$ (4,158,926)</u></u>

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

	Agilis Long Credit Fund
Operations	
Net investment income	\$ 9,006,369
Net realized losses	(11,310,486)
Change in unrealized appreciation/depreciation	<u>(1,854,809)</u>
Net Decrease in Net Assets From Operations	(4,158,926)
Net Decrease in Net Assets From Participant Unit Transactions	<u>(16,847,728)</u>
Decrease in Net Assets Held for Participants	(21,006,654)
Net Assets Available for Benefits	
Beginning of Year	<u>315,234,509</u>
End of Year	<u><u>\$ 294,227,855</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, Agilis Long Credit Fund (Fund), are included in this report.

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.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2024, resulting from changes in the exchange rates.

Futures Contracts

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the

value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the accompanying statement of operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the accompanying statement of assets and liabilities. Realized and unrealized gains and losses are included in the accompanying statement of operations. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the accompanying statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

Written Options

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Purchased Options

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment on the accompanying statement of assets and liabilities, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

Swap Agreements

The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit, or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the accompanying statement of assets and liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the accompanying schedule of investments and restricted cash, if any, is identified on the accompanying statement of assets and liabilities. Risks may exceed amounts recorded in the accompanying statement of assets and liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

OTC Swap payments received or made at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the accompanying statement of assets and liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the accompanying statement of operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the accompanying statement of operations.

For average notional amounts of swaps held during the year ended December 31, 2024, see Note 11.

Credit Default Swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall, or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (*i.e.*, to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a CDS agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period-end market value of CDS agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For CDS agreements on asset-backed securities and

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

credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. CDS are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market, and documentation risk in excess of the related amounts recognized on the accompanying statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

The Fund's maximum exposure in the event of a defined credit event on a CDS to sell protection is the notional amount. As of December 31, 2024, the total notional value of all CDS to sell protection was \$4,350,000. This amount would be offset by the value of the swap's reference entity, upfront premiums received on the swap, and any amounts received from the settlement of a CDS where the Fund bought protection for the same referenced security/entity for a notional value, if any.

Interest Rate Swaps

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the accompanying statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

The risks of interest rate swaps include changes in market conditions that will affect the value of the contract or changes in the present value of the future cash flow streams and the possible inability of the counterparty to fulfill its obligations under the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. This risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

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 and includes accretion of discounts and amortization of premiums. 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 these other 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 Fund is valued daily.

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Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apportions 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 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 Agilis Group PLC.

Note 2. Futures Contracts

The Fund has the following open futures contract at December 31, 2024:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to sell					
Euro-Bund Future	(1)	03/25	\$ (138,177)	\$ (143,222)	\$ 5,045
U.S. Treasury 10-Year Notes	(83)	03/25	(9,026,250)	(9,115,086)	88,836
U.S. Treasury 2-Year Notes	(19)	03/25	(3,906,578)	(3,904,945)	(1,633)
U.S. Treasury 5-Year Notes	(2)	03/25	(212,609)	(213,734)	1,125
U.S. Treasury Ultra 10-Year Notes	22	03/25	2,448,875	2,482,055	(33,180)
U.S. Treasury Ultra Bonds	(1)	03/25	(113,844)	(116,469)	2,625
U.S. Treasury Ultra Bonds	(31)	03/25	(3,686,094)	(3,788,899)	102,805
					<u>\$ 165,623</u>

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Note 3. Foreign Currency Forward Exchange Contracts

The Fund had the following open forward foreign currency contracts at December 31, 2024:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	\$ 26,000	USD	\$ 16,659	Citicorp LLC	1/15/2025	\$ 561
AUD	15,960	USD	10,350	BNP Paribas SA	1/15/2025	469
CAD	583,150	USD	415,807	BNP Paribas SA	1/15/2025	10,156
CHF	174,295	USD	198,627	HSBC Holdings PLC	1/15/2025	6,041
CNY	1,360,779	USD	189,545	Bank of America Corp	1/17/2025	1,149
EUR	365,000	USD	384,577	HSBC Holdings PLC	1/15/2025	6,437
GBP	187,000	USD	237,322	Standard Chartered PLC	1/15/2025	3,147
INR	2,089,260	USD	24,542	Citigroup Inc	1/17/2025	165
INR	4,123,277	USD	48,418	Citigroup Inc	1/17/2025	309
INR	1,772,326	USD	20,780	Citigroup Inc	1/17/2025	101
INR	3,186,146	USD	37,361	Citigroup Inc	1/17/2025	186
INR	2,800,150	USD	32,651	Citigroup Inc	1/17/2025	(20)
INR	1,767,485	USD	20,750	Citigroup Inc	1/17/2025	127
INR	1,767,070	USD	20,750	Citigroup Inc	1/17/2025	132
INR	4,085,148	USD	47,959	Citigroup Inc	1/17/2025	294
INR	2,815,576	USD	32,837	BNP Paribas SA	1/17/2025	(14)
INR	1,184,816	USD	13,830	Undefined Counterparty	1/17/2025	6
INR	4,134,572	USD	48,488	Citigroup Inc	1/17/2025	247
INR	1,737,428	USD	20,378	Citigroup Inc	1/17/2025	106
MXN	854,770	USD	41,983	Goldman Sachs Group Inc/The	2/11/2025	1,156
MXN	528,000	USD	25,731	BNP Paribas SA	3/19/2025	662
MXN	1,904,233	USD	92,985	Royal Bank of Canada	3/19/2025	2,572
SEK	2,128,495	USD	195,454	HSBC Holdings PLC	1/15/2025	2,697
TWD	449,390	USD	13,903	JPMorgan Chase & Co	1/22/2025	234
TWD	426,115	USD	13,303	Standard Chartered PLC	1/22/2025	342
TWD	421,394	USD	13,266	BNP Paribas SA	1/22/2025	449
TWD	263,924	USD	8,127	Citigroup Inc	1/22/2025	100
TWD	427,398	USD	13,512	Citigroup Inc	1/22/2025	512
TWD	420,275	USD	13,242	BNP Paribas SA	1/22/2025	459
TWD	415,210	USD	13,068	Citigroup Inc	1/22/2025	439
TWD	808,860	USD	25,184	Goldman Sachs Group Inc/The	1/22/2025	582
TWD	430,313	USD	13,500	Citigroup Inc	1/22/2025	412
TWD	275,477	USD	8,477	JPMorgan Chase & Co	1/22/2025	98
TWD	432,834	USD	13,508	Citigroup Inc	1/22/2025	343
TWD	416,705	USD	13,230	Citigroup Inc	1/22/2025	556
TWD	423,724	USD	13,409	Citigroup Inc	1/22/2025	521
TWD	415,223	USD	13,068	Citigroup Inc	1/22/2025	439
TWD	312,379	USD	9,625	Standard Chartered PLC	4/25/2025	73
TWD	377,390	USD	11,702	BNP Paribas SA	4/25/2025	162
TWD	197,776	USD	6,140	Undefined Counterparty	4/25/2025	92
TWD	391,990	USD	12,091	Undefined Counterparty	4/25/2025	105
USD	96,749	EUR	92,000	HSBC Holdings PLC	1/15/2025	(1,437)

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Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
USD	\$	55,865	INR	\$ 4,714,112	Citigroup Inc	1/17/2025	\$ (862)
USD		36,556	INR	3,092,820	Citigroup Inc	1/17/2025	(470)
USD		37,452	INR	3,168,507	Standard Chartered PLC	1/17/2025	(483)
USD		36,432	INR	3,083,696	Citigroup Inc	1/17/2025	(452)
USD		36,683	INR	3,103,455	Citigroup Inc	1/17/2025	(473)
USD		36,787	INR	3,112,438	Citigroup Inc	1/17/2025	(472)
USD		36,602	INR	3,096,218	Citigroup Inc	1/17/2025	(476)
USD		31,953	INR	2,700,597	BNP Paribas SA	1/17/2025	(443)
USD		36,732	INR	3,105,944	Standard Chartered PLC	1/17/2025	(493)
USD		35,230	INR	2,981,001	BNP Paribas SA	1/17/2025	(448)
USD		36,738	INR	3,110,974	JPMorgan Chase & Co	1/17/2025	(440)
USD		38,209	INR	3,232,565	Undefined Counterparty	1/17/2025	(492)
USD		36,616	INR	3,102,071	Citigroup Inc	1/17/2025	(422)
USD		36,640	INR	3,101,140	Citigroup Inc	1/17/2025	(457)
USD		36,538	INR	3,093,106	Citigroup Inc	1/17/2025	(448)
USD		37,606	INR	3,180,227	Standard Chartered PLC	1/17/2025	(500)
USD		18,974	INR	1,606,098	JPMorgan Chase & Co	1/17/2025	(234)
USD		9,625	TWD	313,919	Standard Chartered PLC	1/22/2025	(77)
USD		11,702	TWD	379,589	BNP Paribas SA	1/22/2025	(157)
USD		6,140	TWD	199,102	Undefined Counterparty	1/22/2025	(84)
USD		12,091	TWD	394,046	Undefined Counterparty	1/22/2025	(106)
USD		147,028	BRL	849,823	Citigroup Inc	2/4/2025	(10,289)
USD		24,542	INR	2,098,501	Citigroup Inc	3/21/2025	(204)
USD		13,830	INR	1,190,970	Undefined Counterparty	3/21/2025	(18)
USD		48,418	INR	4,141,845	Citigroup Inc	3/21/2025	(382)
USD		20,750	INR	1,775,028	Citigroup Inc	3/21/2025	(164)
USD		47,959	INR	4,102,365	Citigroup Inc	3/21/2025	(381)
USD		20,378	INR	1,744,805	Citigroup Inc	3/21/2025	(142)
USD		37,361	INR	3,199,652	Citigroup Inc	3/21/2025	(253)
USD		48,488	INR	4,152,803	Citigroup Inc	3/21/2025	(325)
USD		20,780	INR	1,780,119	Citigroup Inc	3/21/2025	(135)
USD		20,750	INR	1,775,443	Citigroup Inc	3/21/2025	(159)
USD		32,651	INR	2,815,463	Citigroup Inc	3/21/2025	2
USD		32,837	INR	2,830,129	BNP Paribas SA	3/21/2025	(14)
Total							\$ 20,214

Abbreviations Used in the Above Table

AUD Australian Dollar	GBP British Pound
BRL Brazilian Real	INR Indian Rupees
CAD Canadian Dollar	MXN Mexican Peso
CHF Swiss Franc	SEK Swedish Krona
CNY Chinese Yuan	TWD New Taiwan Dollar
EUR Euro	USD United States Dollar

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Note 4. Swap Contracts

The Fund had the following open swap contracts at December 31, 2024:

OTC Credit Default Swaps on Credit Indices – Sell Protection ^[4]						
Swap Counterparty	Notional Amount ^[2]	Termination Date	Periodic Payments Made by the Fund [†]	Market Value ^[3]	Upfront Premiums Paid	Unrealized Appreciation
Citibank NA	\$ 100,000	12/20/2026	5.00% quarterly	\$ 9,047	\$ 7,178	\$ 1,869

Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection ^[1]								
Central Counterparty (Reference Entity)	Notional Amount ^[2]			Termination Date	Periodic	Market	Upfront	Unrealized
					Payments			
					Made by the	Value ^[3]	Paid	(Depreciation)
					Fund [†]			
Morgan Stanley & Co.	\$	600,000	EUR	12/20/2030	5.00% quarterly	\$ 127,929	\$ 119,768	\$ 8,161
Morgan Stanley & Co.		200,000		12/20/2025	5.00% quarterly	9,046	39,696	(30,650)
Morgan Stanley & Co.		700,000		06/20/2026	1.00% quarterly	9,092	4,556	4,536
Morgan Stanley & Co.		200,000		12/20/2027	1.00% quarterly	3,637	-	3,637
Morgan Stanley & Co.		200,000		06/20/2028	1.00% quarterly	3,760	-	3,760
Morgan Stanley & Co.		350,000		06/20/2028	1.00% quarterly	5,836	-	5,836
Morgan Stanley & Co.		1,900,000		12/20/2029	1.00% quarterly	42,442	42,883	(441)
Morgan Stanley & Co.		100,000		12/20/2028	5.00% quarterly	13,665	10,110	3,555
						\$ 215,407	\$ 217,013	\$ (1,606)

Centrally Cleared Interest Rate Swaps on Credit Indices – Sell Protection ^[1]						
Central Counterparty (Reference Entity)	Notional Amount ^[2]	Termination Date	Periodic Payments Made by the Fund [†]	Market Value ^[3]	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)
LCH Ltd	\$ 100,000 EUR	11/05/2034	2.41% Annual	\$ 349	\$ -	\$ 349
LCH Ltd	150,000	11/06/2034	3.54% Annual	(6,640)	-	(6,640)
LCH Ltd	100,000	11/14/2034	3.87% Annual	(1,761)	-	(1,761)
LCH Ltd	100,000	11/14/2034	3.86% Annual	(1,809)	-	(1,809)
LCH Ltd	100,000	11/19/2034	3.79% Annual	(2,360)	-	(2,360)
LCH Ltd	100,000	11/20/2034	3.87% Annual	(1,773)	-	(1,773)
LCH Ltd	100,000	12/30/2034	4.02% Annual	(570)	-	(570)
				\$ (14,564)	\$ -	\$ (14,564)

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Centrally Cleared Interest Rate Swaps on Credit Indices – Buy Protection ^[1]						
Central Counterparty (Reference Entity)	Notional Amount ^[2]	Termination Date	Periodic Payments Made by the Fund[†]	Market Value ^[3]	Upfront Premiums Paid	Unrealized Appreciation
LCH Ltd	\$ 500,000	10/27/2053	5.69% Quarterly	\$ 183,787	\$ -	\$ 183,787
LCH Ltd	500,000	06/20/2054	4.78% Annual	38,100	14,618	23,482
LCH Ltd	800,000	10/31/2030	4.45% Annual	12,971	-	12,971
LCH Ltd	1,400,000	10/31/2030	4.45% Annual	23,054	-	23,054
				<u>\$ 257,912</u>	<u>\$ 14,618</u>	<u>\$ 243,294</u>

Abbreviations Used in the Above Table

EUR Euro

^[1] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

^[2] The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

^[3] The quoted market prices and resulting values for CDS agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of year-end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

^[4] If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

[†] Percentage shown is an annual percentage rate.

** Notional amount denominated in U.S. dollars, unless otherwise noted.*

Note 5. Written Options Rollforward

Written option transactions for the Fund were as follows during the year ended December 31, 2024:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of January 1, 2024	\$ 2,500,000	\$ 10,594
Options written	27,800,040	107,235
Options closed	(28,100,040)	(111,275)
Written options, outstanding as of December 31, 2024	<u>\$ 2,200,000</u>	<u>\$ 6,554</u>

Note 6. Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer-agency services, trustee services, etc.). The Fund has also entered into multiple investment advisory and service agreements with third-party advisors. These fees are based on a percentage of the specific investment owned and being separately managed by the respective advisor. These fees compensate the advisor for the services they provide and for expenses borne by the advisor under the agreement, as shown in the Statement of Operations.

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 average daily net assets:

Fund	Administrative Fees	Custody Fees	Total Fees
Agilis Long Credit Fund			
Class R – First \$150 million	0.07%	0.02%	0.09%
Class R – Over \$150 million	0.05%	0.02%	0.07%

Note 7. Financial Highlights

	Agilis Long Credit Fund Class R
Net asset value, beginning of year	\$ 14.69
Net investment income	0.42
Net realized and unrealized losses	(0.63)
Net decrease from investment operations	(0.21)
Net asset value, end of year	\$ 14.48
Total return	(1.43%)
Ratio to average net assets	
Net investment income	2.91%
Expenses *	0.23%

**The expense ratio for the Fund is .13%, when investment advisory fees for specific investments, as discussed in Note 6, are removed from the calculation.*

Note 8. Participant Unit Transactions

	Agilis Long Credit Fund	
	Units	Dollars
Class R		
Proceeds from sales of units	806,214	\$ 11,865,018
Cost of units redeemed	(1,944,932)	(28,712,746)
Net decrease in Class R from participant transactions	(1,138,718)	\$ (16,847,728)

Note 9. 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.
- 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.

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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 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 and liabilities 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.

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

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

Corporate Bonds and Municipals – The fair value of these bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and CDS spreads adjusted for any basis difference between cash and derivative instruments. These securities are categorized as Level 2 in the hierarchy.

Exchange-Traded Funds – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or 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.

Private Placements – Private placements are primarily determined using discounted cash flow models. These models primarily use observable inputs that include Treasury or similar base rates plus estimated credit spreads to value each security. The credit spreads are obtained through a survey of private market intermediaries who are active in both primary and secondary transactions, and consider, among other factors, the credit quality and industry sector of the issuer, and the reduced liquidity associated with private placements. Since most private placements are valued using standard market observable inputs and inputs derived from, or corroborated by, market observable data including observed prices and spreads for similar publicly traded or privately traded issues, they have been reflected within Level 2 of the hierarchy.

Call and Put Options – Options are marked-to-market based on quoted market prices in active markets. If recent market transactions are not available, observable market quotations are obtained from brokers specializing in options. Options are generally categorized as Level 1 or 2 in the hierarchy.

Foreign Currency Forward Exchange Contracts – These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 in the hierarchy.

Futures Contracts – Futures contracts are marked-to-market on the daily fluctuations between the contract price and the market value of the underlying, as reported on a recognized exchange. Futures contracts are categorized as Level 1 in the hierarchy.

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Credit Default Swaps – CDS are traded on the over-the-counter (OTC) market. Fair value for CDS is based on models which take into account multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates, and current credit spreads obtained from swap counterparties and other market participants. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is heavily determined by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. As the underlying debt on CDS held by the Fund are liquid and the OTC market for the current spread is active, CDS are categorized as Level 2 in the hierarchy.

Interest Rate Swaps – The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are categorized as Level 2 in the hierarchy. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the accompanying statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

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The following table presents the fair value measurements of assets and liabilities 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			
Agilis Long Credit Fund				
Financial Instruments – Assets				
Short Term Investment	\$ 1,492,679	\$ 1,492,679	\$ -	\$ -
U.S. Government & Agency Obligations	15,137,989	14,806,294	331,695	-
Non-U.S. Government Bond	606,871	-	606,871	-
Municipals	210,983	-	210,983	-
Corporate Bonds	9,394,351	-	9,394,351	-
Exchange-Traded Funds – Fixed Income	5,312,260	5,312,260	-	-
Preferred Stock	2,800	-	2,800	-
Private Placements	2,498,012	-	2,498,012	-
Private Mutual Funds – Fixed Income (A)	70,340,678	-	-	-
Common Trust Funds – Fixed Income (A)	<u>199,629,841</u>	-	-	-
Total Financial Instruments – Assets	<u><u>\$ 304,626,464</u></u>			
Derivative Instruments – Assets				
Foreign Currency Exchange Contracts	\$ 42,640	\$ -	\$ 42,640	\$ -
Futures Contracts	165,623	-	165,623	-
Centrally Cleared CDS on Credit Indices – Sell Protection	215,407	-	215,407	-
OTC CDS on Credit Indices – Sell Protection	9,047	-	9,047	-
CC Interest Rate Swaps on Credit Indices – Sell Protection	349	-	349	-
CC Interest Rate Swaps on Credit Indices – Buy Protection	<u>257,912</u>	-	257,912	-
Total Derivative Instruments – Assets	<u><u>\$ 690,978</u></u>			

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		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			
Derivative Instruments – Liabilities				
Written Options	\$ 9,801	\$ -	\$ 9,801	\$ -
Foreign Currency Exchange Contracts	22,426	-	22,426	-
Centrally Cleared CDS on Credit Indices – Sell Protection	14,913	-	14,913	-
Total Derivative Instruments – Liabilities	<u>\$ 47,140</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 statement of assets and liabilities.

Note 10. 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.

Foreign Securities Risk

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign

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currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as “currency risk,” means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks while a weak U.S. dollar may increase those returns.

Note 11. Derivative Instruments and Hedging Activities

The following tables, grouped by derivative type, provide information about the fair value and the location of derivatives within the accompanying statement of assets and liabilities at December 31, 2024:

	Asset Derivatives ^[1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Foreign currency exchange contracts	\$ -	\$ 42,640	\$ -	\$ 42,640
Futures contracts ^[2]	165,623	-	-	165,623
Centrally Cleared Swap contracts ^[3]	-	-	473,668	473,668
OTC Swap contracts	-	-	9,047	9,047
Total	\$ 165,623	\$ 42,640	\$ 482,715	\$ 690,978

	Liability Derivatives ^[1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	\$ 9,801	\$ -	\$ -	\$ 9,801
Foreign currency exchange contracts	-	22,426	-	22,426
Centrally Cleared Swap contracts ^[3]	-	-	14,913	14,913
Total	\$ 9,801	\$ 22,426	\$ 14,913	\$ 47,140

^[1] Generally, the accompanying statement of assets and liabilities' location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

^[2] Includes cumulative unrealized appreciation (depreciation) on futures contracts as reported in Note 2. Only variation margin is reported within the receivables and/or payables on the accompanying statement of assets and liabilities.

^[3] Includes cumulative unrealized appreciation (depreciation) of Centrally Cleared Swap contracts as reported in Note 4. Only variation margin is reported within the receivables and/or payables on the accompanying statement of assets and liabilities.

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The following tables provide information about the effect of derivatives and hedging activities on the Fund's accompanying statement of operations for the year ended December 31, 2024. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year.

	Amount of Realized Gains (Losses) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	\$ 95,171	\$ -	\$ 15,058	\$ 110,229
Futures contracts	100,291	-	-	100,291
Swap contracts	1,307	-	(73,455)	(72,148)
Foreign currency exchange contracts	-	83,210	-	83,210
Total	\$ 196,769	\$ 83,210	\$ (58,397)	\$ 221,582

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	\$ (8,510)	\$ -	\$ -	\$ (8,510)
Futures contracts	505,820	-	-	505,820
Swap contracts	107,425	-	70,777	178,202
Foreign currency exchange contracts	-	11,437	-	11,437
Total	\$ 604,735	\$ 11,437	\$ 70,777	\$ 686,949

The volume of derivative activity for the Fund was as follows during the year ended December 31, 2024:

	Average Market Value
Written options	\$ 7,399
Futures contracts (to buy)	11,297,461
Futures contracts (to sell)	1,457,743
Foreign currency exchange contracts (to buy)	1,248,376
Foreign currency exchange contracts (to sell)	629,891

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	Average Notional Balance
CDS contracts (to sell protection)	\$ 7,408,213
Interest rate swaps (to buy protection)	8,622,482
Interest rate swaps (to sell protection)	3,453,214

The following table presents, by financial instrument, the Fund's derivative assets and liabilities net of the related collateral received and pledged by the Fund at December 31, 2024:

	Gross Amount of Derivative Accompanying Assets in the Statement of Assets and Liabilities ^[1]	Collateral	Net Amount
Foreign currency exchange contracts	\$ 42,640	\$ -	\$ 42,640
Futures contracts ^[2]	66,476	(329,000)	395,476
OTC Swap contracts	9,047	-	9,047
	<u>\$ 118,163</u>	<u>\$ (329,000)</u>	<u>\$ 447,163</u>

	Gross Amount of Derivative Liabilities in the Accompanying Statement of Assets and Liabilities ^[1]	Collateral	Net Amount
Written options	\$ 9,801	\$ -	\$ 9,801
Foreign currency exchange contracts	22,426	-	22,426
CC Swap contracts ^[3]	140,902	957,000	(816,098)
	<u>\$ 173,129</u>	<u>\$ 957,000</u>	<u>\$ (783,871)</u>

^[1] Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the accompanying statement of assets and liabilities.

^[2] Amount represents the current day's variation margin as reported in the accompanying statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

^[3] Gross amounts are not offset in the accompanying statement of assets and liabilities.

Supplementary Information

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Agilis Long Credit Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Corporate Bonds	\$ 3,017,767
Common Trust Funds	114,922,132
Municipals	151,324
U.S. Government Obligations	436,431,981
Non-U.S. Government Obligations	744,846
Mutual Funds – Fixed Income	27,045,227
Exchange-Traded Funds	11,408,650
Total investments purchased	<u>\$ 593,721,927</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Corporate Bonds	\$ 4,261,398	\$ 4,401,810	\$ (140,412)
Municipals	83,293	99,388	(16,095)
Private Placements	1,346,510	1,884,147	(537,637)
U.S. Government Obligations	469,824,028	470,108,828	(284,800)
Non-U.S. Government Bond	445,421	494,068	(48,647)
Mutual Funds – Fixed Income	46,477,671	57,246,906	(10,769,235)
Exchange-Traded Funds	72,050,164	71,785,341	264,823
Total investments sold	<u>\$ 594,488,485</u>	<u>\$ 606,020,488</u>	<u>\$ (11,532,003)</u>