



Hand Composite Employee Benefit Trust HB&T BlackRock CIFs

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

December 31, 2023



Hand Composite Employee Benefit Trust

December 31, 2023

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Independent Auditor's Report

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

Opinions

We have audited the financial statements of the selected funds, HB&T BlackRock Large Cap Equity Index, HB&T BlackRock Mid Cap Equity Index, HB&T BlackRock MSCI ACWI ex-US Index, HB&T BlackRock Short Term Bond Index, HB&T BlackRock Small Cap Equity Index and HB&T BlackRock US Aggregate Bond Index [six funds], included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2023, and the results of their operations and the changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust and the selected funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as 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 basic financial statements that collectively comprise the selected funds' basic financial statements. The schedules 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 basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS,LLP

Houston, Texas
May 31, 2024

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

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Assets			
Investments, at cost	\$ 70,777,119	\$ 17,772,052	\$ 9,410,486
Investments, at fair value	\$ 104,055,619	\$ 25,385,910	\$ 10,638,212
Receivable for capital shares sold	39,445	10,107	2,115
Total assets	<u>\$ 104,095,064</u>	<u>\$ 25,396,017</u>	<u>\$ 10,640,327</u>
Liabilities			
Accounts payable and accrued liabilities	\$ 29,334	\$ 5,339	\$ 4,114
Total liabilities	<u>\$ 29,334</u>	<u>\$ 5,339</u>	<u>\$ 4,114</u>
Net assets held for participants:			
Class R	<u>\$ 104,065,730</u>	<u>\$ 25,390,678</u>	<u>\$ 10,636,213</u>
Units outstanding:			
Class R	<u>5,508,750</u>	<u>1,583,018</u>	<u>794,044</u>
Net asset value per unit:			
Class R	<u>\$ 18.89</u>	<u>\$ 16.04</u>	<u>\$ 13.39</u>

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

	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Assets			
Investments, at cost	\$ 4,252,350	\$ 10,202,292	\$ 22,130,422
Investments, at fair value	\$ 4,367,581	\$ 13,794,195	\$ 21,271,225
Receivable for capital shares sold	2,038	14,399	13,162
Total assets	<u>\$ 4,369,619</u>	<u>\$ 13,808,594</u>	<u>\$ 21,284,387</u>
Liabilities			
Accounts payable and accrued liabilities	\$ 213	\$ 4,950	\$ 298
Total liabilities	<u>\$ 213</u>	<u>\$ 4,950</u>	<u>\$ 298</u>
Net assets held for participants:			
Class R	<u>\$ 4,369,406</u>	<u>\$ 13,803,644</u>	<u>\$ 21,284,089</u>
Units outstanding:			
Class R	<u>404,796</u>	<u>993,386</u>	<u>1,975,577</u>
Net asset value per unit:			
Class R	<u>\$ 10.79</u>	<u>\$ 13.90</u>	<u>\$ 10.77</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
HB&T BlackRock Large Cap Equity Index
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
532,681	HB&T Short Term Income Fund	\$ 532,681	\$ 532,681
	Total Fixed Income	0.51% <u>532,681</u>	<u>532,681</u>
<i>Equity</i>			
2,419,133	Blackrock Equity Index Fund M	70,244,438	103,522,938
	Total Equity	99.48% <u>70,244,438</u>	<u>103,522,938</u>
	Total Common Trust Funds	99.99% <u>70,777,119</u>	<u>104,055,619</u>
	Total Investments	99.99% <u>\$ 70,777,119</u>	<u>\$ 104,055,619</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Mid Cap Equity Index
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
131,503	HB&T Short Term Income Fund	\$ 131,503	\$ 131,503
	Total Fixed Income	0.52% <u>131,503</u>	<u>131,503</u>
<i>Equity</i>			
176,966	BlackRock Mid Cap EQ Index Fund F	17,640,549	25,254,407
	Total Equity	99.46% <u>17,640,549</u>	<u>25,254,407</u>
	Total Common Trust Funds	99.98% <u>17,772,052</u>	<u>25,385,910</u>
	Total Investments	99.98% <u>\$ 17,772,052</u>	<u>\$ 25,385,910</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock MSCI ACWI ex-US Index
December 31, 2023

Number of Shares			Cost	Fair Value
<u>Common Trust Funds</u>				
<i>Fixed Income</i>				
62,565	HB&T Short Term Income Fund		\$ 62,565	\$ 62,565
	Total Fixed Income	0.59%	<u>62,565</u>	<u>62,565</u>
<i>Equity</i>				
718,406	BlackRock MSCI ACWI Ex US Index Fund M		9,347,921	10,575,647
	Total Equity	99.43%	<u>9,347,921</u>	<u>10,575,647</u>
	Total Common Trust Funds	100.02%	<u>9,410,486</u>	<u>10,638,212</u>
	Total Investments	100.02%	<u>\$ 9,410,486</u>	<u>\$ 10,638,212</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Short Term Bond Index
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
23,385	HB&T Short Term Income Fund	\$ 23,385	\$ 23,385
369,191	BlackRock 1-3 Year Government Credit Bond Index F	4,228,965	4,344,196
	Total Fixed Income	99.96% <u>4,252,350</u>	<u>4,367,581</u>
	Total Common Trust Funds	99.96% <u>4,252,350</u>	<u>4,367,581</u>
	Total Investments	99.96% <u>\$ 4,252,350</u>	<u>\$ 4,367,581</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Small Cap Equity Index
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
73,674	HB&T Short Term Income Fund	\$ 73,674	\$ 73,674
	Total Fixed Income	0.53% 73,674	73,674
<i>Equity</i>			
205,142	BlackRock Russell 2000 Index Fund F	10,128,618	13,720,521
	Total Equity	99.40% 10,128,618	13,720,521
	Total Common Trust Funds	99.93% 10,202,292	13,794,195
	Total Investments	99.93% \$ 10,202,292	\$ 13,794,195

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock US Aggregate Bond Index
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
115,088	HB&T Short Term Income Fund	\$ 115,088	\$ 115,088
1,785,810	BlackRock US Debt Index Fund M	22,015,334	21,156,137
	Total Fixed Income	99.94% <u>22,130,422</u>	<u>21,271,225</u>
	Total Common Trust Funds	99.94% <u>22,130,422</u>	<u>21,271,225</u>
	Total Investments	99.94% <u><u>\$ 22,130,422</u></u>	<u><u>\$ 21,271,225</u></u>

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

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Income			
Dividends	\$ 20,756	\$ 6,518	\$ 3,801
Expenses			
Investment management and administrative	6,287	3,170	1,957
Other fees	1,165	7,734	132
Total expenses	7,452	10,904	2,089
Net Investment Income (Loss)	13,304	(4,386)	1,712
Net Realized and Unrealized Gains on Investments			
Net realized gains	2,525,205	716,551	273,667
Change in unrealized appreciation/depreciation	19,231,935	2,882,683	1,128,210
Net realized and unrealized gains on investments	21,757,140	3,599,234	1,401,877
Net Increase in Net Assets Resulting From Operations	<u>\$ 21,770,444</u>	<u>\$ 3,594,848</u>	<u>\$ 1,403,589</u>

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

	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Income			
Dividends	\$ 2,331	\$ 3,398	\$ 7,259
Expenses			
Investment management and administrative	1,248	1,118	3,188
Other fees	1,335	5,326	1,721
Total expenses	2,583	6,444	4,909
Net Investment Income (Loss)	(252)	(3,046)	2,350
Net Realized and Unrealized Gains			
on Investments			
Net realized gains (losses) on investments	43,013	390,064	(378,919)
Change in unrealized appreciation/depreciation	149,523	1,689,029	1,625,856
Net realized and unrealized gains on investments	192,536	2,079,093	1,246,937
Net Increase in Net Assets Resulting From Operations	<u>\$ 192,284</u>	<u>\$ 2,076,047</u>	<u>\$ 1,249,287</u>

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

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Operations			
Net investment income (loss)	\$ 13,304	\$ (4,386)	\$ 1,712
Net realized gains	2,525,205	716,551	273,667
Change in unrealized appreciation/depreciation	19,231,935	2,882,683	1,128,210
Net increase in net assets from operations	21,770,444	3,594,848	1,403,589
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	(4,175,026)	(897,775)	53,692
Increase in Net Assets	17,595,418	2,697,073	1,457,281
Net Assets Held for Participants			
Beginning of year	86,470,312	22,693,605	9,178,932
End of year	<u>\$ 104,065,730</u>	<u>\$ 25,390,678</u>	<u>\$ 10,636,213</u>

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

	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Operations			
Net investment income (loss)	\$ (252)	\$ (3,046)	\$ 2,350
Net realized gains (losses)	43,013	390,064	(378,919)
Change in unrealized appreciation/depreciation	149,523	1,689,029	1,625,856
Net increase in net assets from operations	192,284	2,076,047	1,249,287
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	50,154	(1,092,379)	(4,864,413)
Increase (Decrease) in Net Assets	242,438	983,668	(3,615,126)
Net Assets Held for Participants			
Beginning of year	4,126,968	12,819,976	24,899,215
End of year	\$ 4,369,406	\$ 13,803,644	\$ 21,284,089

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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

Nature of Operations

Hand Composite Employee Benefit Trust (“HB&T” or “the Trust”) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 76 portfolios (the Funds); the financial statements of six of those funds are included in this report.

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

Use of Estimates

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

Investment Valuation

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

Investment Transactions

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

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 these funds until units owned are

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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. All Funds are valued daily.

Federal Income Taxes

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

Subsequent Events

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

Investment Management Advisor

The investment management advisor for the Funds is HB&T.

Note 2: Investment Advisory Fees and Other Transactions with Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer-agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with various third-party advisors. These fees compensate the advisors for the services they provide and for expenses borne by the advisors under the various agreements.

The following table indicates the fees charged each of the Funds and the various classes of units within the Funds (as a percentage of net assets). These charges are calculated using each fund's average daily net assets:

Fund	Administrative Fees
HB&T BlackRock CIFs:	
HB&T BlackRock Large Cap Equity Index	0.0067%
HB&T BlackRock Mid Cap Equity Index	0.0134%
HB&T BlackRock MSCI ACWI ex-US Index	0.0200%
HB&T BlackRock Short Term Bond Index	0.0301%
HB&T BlackRock Small Cap Equity Index	0.0085%
HB&T BlackRock US Aggregate Bond Index	0.0150%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Note 3: Financial Highlights

	Class R		
	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Net asset value, beginning of year	\$ 14.98	\$ 13.78	\$ 11.60
Net realized and unrealized gains	3.91	2.26	1.79
Net increase from operations	3.91	2.26	1.79
Net asset value, end of year	\$ 18.89	\$ 16.04	\$ 13.39
Total return	26.10%	16.40%	15.43%
Ratio to average net assets:			
Net investment income (loss)	0.01%	(0.02)%	0.02%
Expenses	0.01%	0.05%	0.02%

	Class R		
	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Net asset value, beginning of year	\$ 10.32	\$ 11.85	\$ 10.20
Net realized and unrealized gains	0.47	2.05	0.57
Net increase from operations	0.47	2.05	0.57
Net asset value, end of year	\$ 10.79	\$ 13.90	\$ 10.77
Total return	4.55%	17.30%	5.59%
Ratio to average net assets:			
Net investment income (loss)	(0.01)%	(0.02)%	0.01%
Expenses	0.06%	0.05%	0.02%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Note 4: Participant Unit Transactions

	HB&T BlackRock Large Cap Equity Index		HB&T BlackRock Mid Cap Equity Index		HB&T BlackRock MSCI ACWI ex-US Index	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R:						
Proceeds from sales of units	589,798	\$ 10,052,798	191,048	\$ 2,815,388	159,054	\$ 1,982,851
Cost of units redeemed	(854,698)	(14,227,824)	(255,235)	(3,713,163)	(156,352)	(1,929,159)
Net change in Class R from participant transactions	<u>(264,900)</u>	<u>(4,175,026)</u>	<u>(64,187)</u>	<u>(897,775)</u>	<u>2,702</u>	<u>53,692</u>
Net increase (decrease) in net assets from participant transactions		<u>\$ (4,175,026)</u>		<u>\$ (897,775)</u>		<u>\$ 53,692</u>
	HB&T BlackRock Short Term Bond Index		HB&T BlackRock Small Cap Equity Index		HB&T BlackRock US Aggregate Bond Index	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R:						
Proceeds from sales of units	81,720	\$ 856,439	128,321	\$ 1,623,076	484,253	\$ 5,047,663
Cost of units redeemed	(76,986)	(806,285)	(216,941)	(2,715,455)	(949,594)	(9,912,076)
Net change in Class R from participant transactions	<u>4,734</u>	<u>50,154</u>	<u>(88,620)</u>	<u>(1,092,379)</u>	<u>(465,341)</u>	<u>(4,864,413)</u>
Net increase (decrease) in net assets from participant transactions		<u>\$ 50,154</u>		<u>\$ (1,092,379)</u>		<u>\$ (4,864,413)</u>

Note 5: Disclosures About Fair Value of Financial Instruments

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

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Investments in common trust funds are measured at fair value using net asset value per share (or its equivalent) practical expedient. These investments are not classified in the fair value hierarchy. There were no investments held during 2023 that were classified using the fair value hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2023.

Note 6: Risk Factors

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

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
HB&T BlackRock Large Cap Equity Index
Year Ended December 31, 2023

Purchases			
Investment Class	Cost		
Common Trust Funds - Fixed Income	\$	9,897,731	
Common Trust Funds - Equity		1,593,970	
Total Investments Purchased	\$	11,491,701	
Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$ 9,745,665	\$ 9,745,665	\$ -
Common Trust Funds - Equity	5,906,152	3,380,947	2,525,205
Total Investments Sold	\$ 15,651,817	\$ 13,126,612	\$ 2,525,205

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Mid Cap Equity Index
Year Ended December 31, 2023

Purchases			
Investment Class	Cost		
Common Trust Funds - Fixed Income	\$	3,473,292	
Common Trust Funds - Equity		1,107,100	
Total Investments Purchased	\$	4,580,392	
Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$ 3,435,002	\$ 3,435,002	\$ -
Common Trust Funds - Equity	2,046,055	1,329,504	716,551
Total Investments Sold	\$ 5,481,057	\$ 4,764,506	\$ 716,551

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock MSCI ACWI ex-US Index
Year Ended December 31, 2023

Purchases			
Investment Class	Cost		
Common Trust Funds - Fixed Income	\$	1,994,200	
Common Trust Funds - Equity		1,186,200	
Total Investments Purchased	\$	3,180,400	
Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$ 1,944,884	\$ 1,944,884	\$ -
Common Trust Funds - Equity	1,176,491	902,824	273,667
Total Investments Sold	\$ 3,121,375	\$ 2,847,708	\$ 273,667

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Short Term Bond Index
Year Ended December 31, 2023

Purchases			
Investment Class	Cost		
Common Trust Funds - Fixed Income	\$	2,158,878	
Total Investments Purchased	\$	2,158,878	
Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$	2,111,134	\$ 43,013
Total Investments Sold	\$	2,111,134	\$ 43,013

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Small Cap Equity Index
Year Ended December 31, 2023

Purchases			
Investment Class	Cost		
Common Trust Funds - Fixed Income	\$	1,977,201	
Common Trust Funds - Equity		564,600	
Total Investments Purchased	\$	2,541,801	
Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$ 1,948,212	\$ 1,948,212	\$ -
Common Trust Funds - Equity	1,685,876	1,295,812	390,064
Total Investments Sold	\$ 3,634,088	\$ 3,244,024	\$ 390,064

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock US Aggregate Bond Index
Year Ended December 31, 2023

Purchases			
Investment Class	Cost		
Common Trust Funds - Fixed Income	\$	9,223,446	
Total Investments Purchased	\$	9,223,446	
Sales			
Investment Class	Proceeds	Cost	Losses
Common Trust Funds - Fixed Income	\$ 14,094,368	\$ 14,473,287	\$ (378,919)
Total Investments Sold	\$ 14,094,368	\$ 14,473,287	\$ (378,919)