



Hand Composite Employee Benefit Trust HB&T STIF and Stable Value Funds

**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

Opinions

We have audited the financial statements of the selected funds, HB&T Short Term Income Fund, HB&T MetLife Stable Value Fund, MetLife Stable Value 32956 Fund, and HB&T Lincoln Stable Value Fund (four funds), included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2024 and the related statements of operations and changes in net assets for the year then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2024, and the results of their operations and the changes in their net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as 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 financial statements that collectively comprise the selected funds' financial statements. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Forvis Mazars, LLP

Houston, Texas
May 27, 2025

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

	HB&T Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	HB&T Lincoln Stable Value Fund
ASSETS				
Investments, at cost	\$ 19,532,687	\$ 44,329,700	\$ 16,433,473	\$ 330,491,498
Investments, at fair value	\$ 19,564,287	\$ 44,882,069	\$ 16,067,235	\$ 358,683,989
Wrapper contracts, at fair value	-	420,906	154,236	-
Receivable for:				
Capital shares sold	-	4,581	421	-
Total Assets	\$ 19,564,287	\$ 45,307,556	\$ 16,221,892	\$ 358,683,989
LIABILITIES				
Payable for capital shares redeemed	\$ 128	\$ 71	\$ -	\$ -
Accounts payable and accrued liabilities	8,915	2,602	3,987	3,981
Total Liabilities	\$ 9,043	\$ 2,673	\$ 3,987	\$ 3,981
Net assets held for participants, at fair value				
Class R1	\$ 19,555,244	\$ 13,835,009	\$ 16,118,447	\$ 726,922
Class R2	-	925,205	99,458	-
Class R	-	30,544,669	-	357,953,086
Total net assets held for participants, at fair value	19,555,244	45,304,883	16,217,905	358,680,008
Adjustment for benefit-responsive contracts				
Class R1	-	847,856	1,673,954	-
Class R2	-	56,700	10,329	-
Class R	-	1,871,880	-	-
Total adjustment from fair value to contract value	-	2,776,436	1,684,283	-
Net assets held for participants				
Class R1	19,555,244	14,682,865	17,792,401	726,922
Class R2	-	981,905	109,787	-
Class R	-	32,416,549	-	357,953,086
Total net assets held for participants	\$ 19,555,244	\$ 48,081,319	\$ 17,902,188	\$ 358,680,008
Units outstanding				
Class R1	19,540,696	1,058,314	1,469,167	64,866
Class R2	-	74,454	9,568	-
Class R	-	2,323,221	-	31,749,786
Total units outstanding	19,540,696	3,455,989	1,478,735	31,814,652
Net asset value per unit				
Class R1	\$ 1.00	\$ 13.87	\$ 12.11	\$ 11.21
Class R2	\$ -	\$ 13.19	\$ 11.47	\$ -
Class R	\$ -	\$ 13.95	\$ -	\$ 11.27

Hand Composite Employee Benefit Trust
HB&T Short Term Income Fund
Schedule of Investments
December 31, 2024

Number of Shares/ Principal Amount			Cost	Fair Value
	<u>Short Term Investments</u>			
583	Hilltop Securities Bank-Insured Deposit Program		\$ 583	\$ 583
9,638,774	State Street INSTL US Government Money Market Fund		9,638,774	9,638,774
	Total Short Term Investments	49.28%	9,639,357	9,639,357
	<u>Commercial Paper</u>			
\$ 2,000,000	Barton Capital SA A1/P1 03/12/2025		1,977,852	1,982,332
2,000,000	Concord Minutemen Capital LLC A1/P1 02/14/2025		1,981,604	1,988,502
2,000,000	John Deere Financial Inc A1/P1 02/12/2025		1,982,698	1,989,371
2,000,000	Macquarie International A1/P1 03/21/2025		1,977,208	1,980,394
2,000,000	Natixis NY SA A1/P1 03/03/2025		1,973,967	1,984,330
	Total Commercial Paper	50.75%	9,893,329	9,924,929
	<u>Common Trust Fund</u>			
1	Goldman Sachs Stable Value Collective Trust Select Series CL 1		1	1
	Total Common Trust Fund	0.00%	1	1
	Total Investments	100.03%	\$ 19,532,687	\$ 19,564,287

Hand Composite Employee Benefit Trust
HB&T MetLife Stable Value Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
	<u>Guaranteed Investment Contract</u>			
3,267,853	MetLife Stable Value Contract #29551 (Average yield earned – (3.17%); Average yield credited to participants – 2.77%)		<u>\$ 43,663,566</u>	<u>\$ 44,636,841</u>
	Total Guaranteed Investment Contract	92.84%	<u>43,663,566</u>	<u>44,636,841</u>
	<u>Common Trust Fund</u>			
	Fixed Income			
666,134	HB&T Short Term Income Fund		<u>666,134</u>	<u>666,134</u>
	Total Fixed Income		<u>666,134</u>	<u>666,134</u>
	Total Common Trust Fund	1.39%	<u>666,134</u>	<u>666,134</u>
	Total Investments	94.23%	<u><u>\$ 44,329,700</u></u>	<u><u>\$ 45,302,975</u></u>

Hand Composite Employee Benefit Trust
MetLife Stable Value 32956 Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
	<u>Guaranteed Investment Contract</u>			
139,881	Metlife GTD Annuity Contract #32956 (Average yield earned – (1.91%); Average yield credited to participants – 2.22%)		<u>\$ 15,901,791</u>	<u>\$ 15,689,789</u>
	Total Guaranteed Investment Contract	87.64%	<u>15,901,791</u>	<u>15,689,789</u>
	<u>Common Trust Fund</u>			
	Fixed Income			
531,682	HB&T Short Term Income Fund		<u>531,682</u>	<u>531,682</u>
	Total Fixed Income		<u>531,682</u>	<u>531,682</u>
	Total Common Trust Fund	2.97%	<u>531,682</u>	<u>531,682</u>
	Total Investments	90.61%	<u><u>\$ 16,433,473</u></u>	<u><u>\$ 16,221,471</u></u>

Hand Composite Employee Benefit Trust
HB&T Lincoln Stable Value Fund
Schedule of Investments
December 31, 2024

Number of Shares			Cost	Fair Value
	<u>Guaranteed Investment Contract</u>			
276,960,025	Lincoln Stable Value Account (Average yield earned – 2.75%)		\$ 329,085,942	\$ 357,278,433
	Total Guaranteed Investment Contract	99.61%	329,085,942	357,278,433
	<u>Common Trust Fund</u>			
	Fixed Income			
1,405,556	HB&T Short Term Income Fund		1,405,556	1,405,556
	Total Fixed Income		1,405,556	1,405,556
	Total Common Trust Fund	0.39%	1,405,556	1,405,556
	Total Investments	100.00%	\$ 330,491,498	\$ 358,683,989

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

	HB&T Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	HB&T Lincoln Stable Value Fund
Income				
Interest	\$ 968,684	\$ -	\$ -	\$ -
Dividends	82,263	62,326	22,004	91,956
Total Income	1,050,947	62,326	22,004	91,956
Expenses				
Investment management and administrative	45,512	-	48,269	-
Other fees	200	-	23	700
Audit	5,904	-	-	3,850
Class R1 expenses	-	26,196	-	2,051
Class R2 expenses	-	6,114	552	-
Total Expenses	51,616	32,310	48,844	6,601
Net Investment Income (Loss)	999,331	30,016	(26,840)	85,355
Net Realized and Unrealized Gains (Losses) on Investments				
Net realized gains	-	1,317,120	225,386	497,867
Change in unrealized appreciation/depreciation	(37,421)	(136,406)	153,251	9,306,439
Net Realized and Unrealized Gains (Losses) on Investments	(37,421)	1,180,714	378,637	9,804,306
Net Increase in Net Assets Resulting From Operations	\$ 961,910	\$ 1,210,730	\$ 351,797	\$ 9,889,661

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

	HB&T Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	HB&T Lincoln Stable Value Fund
Operations				
Net investment income (loss)	\$ 999,331	\$ 30,016	\$ (26,840)	\$ 85,355
Net realized gains	-	1,317,120	225,386	497,867
Change in unrealized appreciation/depreciation	(37,421)	(136,406)	153,251	9,306,439
Net Increase in Net Assets From Operations	961,910	1,210,730	351,797	9,889,661
Distributions				
Net investment income	(946,017)	-	-	-
Net Decrease in Net Assets From Participant Unit Transactions	(4,046,709)	(2,619,792)	(2,647,800)	(5,669,343)
Increase (Decrease) in Net Assets	(4,030,816)	(1,409,062)	(2,296,003)	4,220,318
Net Assets Held for Participants				
Beginning of year	23,586,060	49,490,381	20,198,191	354,459,690
End of year	<u>\$ 19,555,244</u>	<u>\$ 48,081,319</u>	<u>\$ 17,902,188</u>	<u>\$ 358,680,008</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 four 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, except fully benefit-responsive investment contracts (which are reported at contract value), 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.

Contract value is the relevant measure for the portion of net assets attributable to fully benefit-responsive guaranteed investment contracts (GIC). The contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan. Fully benefit-responsive GICs are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administration expenses.

Investment Transactions

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

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Investment income is allocated ratably on the valuation dates among all participants.

Distributions to participants in the HB&T Short Term Income Fund are accrued as of each valuation date and are distributed to participants on the first business day after month-end. No distributions are made to participants in the remaining funds until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by these other funds are reinvested, thereby increasing the respective unit values.

Fixed annuity contracts have a guaranteed minimum interest rate of 1.00%.

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. The HB&T Short Term Income Fund is managed so as to maintain a unit value of \$1 per unit.

Federal Income Taxes

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

Subsequent Events

As a result of recently implemented global economic policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Funds. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 27, 2025, which is the date the financial statements were available to be issued.

Investment Management Advisor

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

Note 2. Fully Benefit-Responsive Investment Contracts

The HB&T MetLife Stable Value Fund and MetLife Stable Value 32956 Fund GICs are deemed fully benefit-responsive as of December 31, 2024. The accompanying statements of assets and liabilities present the GICs at fair value. Since these contracts are fully benefit-responsive, a line item is presented in the accompanying statements of assets and liabilities reporting an adjustment from fair values to contract values.

MetLife deposits participating plan contributions in MetLife group annuity contracts (GAC No. 29551 and No. 32956) in separate accounts to provide competitive total returns. The contracts simulate the performance of GICs through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife. The participating plans' assets are the unit ownership interests in the contracts. The separate account investments are owned by MetLife. The contracts provide that the HB&T MetLife Stable Value Fund and MetLife Stable Value 32956 Fund execute transactions at contract values. MetLife guarantees the contract values, which represent contributions, plus interest, less participant-initiated withdrawals or transfers. This is the contracts' guaranteed value. The contracts' fair value equals the contracts' proportionate share of the fair value of the separate accounts.

The contracts provide fixed interest rates for fixed periods (every three months) that will apply to the entire guaranteed value. The interest rates are reset every quarter as determined by MetLife with consideration of the market value of the underlying investments, the anticipated market yields to maturity of benchmark indices of underlying investments, expected payments into and out of the contracts, amortization of the difference, if any, between the market value of the underlying investments and the guaranteed value of the contracts, and the fees allowed under the contracts. MetLife guarantees that the rates will never be less than zero. MetLife's estimated value of the guarantees is presented in the accompanying statements of assets and liabilities as wrappers.

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

The adjustment to contract values is calculated as follows:

	Major Credit Ratings	Investments at Fair Value		Wrapper Contracts at Fair Value	
		HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund
	Aa3/AA-				
MetLife Managed GICs		\$ 44,215,935	\$ 15,535,553	\$ -	\$ -
Wrappers		-	-	420,906	154,236
Short Term Investments		666,134	531,682	-	-
Total		<u>\$ 44,882,069</u>	<u>\$ 16,067,235</u>	<u>\$ 420,906</u>	<u>\$ 154,236</u>

	Adjustments to Contract Value	
	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund
MetLife Managed GICs	<u>\$ 2,776,436</u>	<u>\$ 1,684,283</u>

If a withdrawal is made from the contracts as a result of an employer or plan sponsor-initiated event or if the withdrawal is requested due to a complete or partial termination of a participating plan in the contracts before the contracts' end, and the contracts' fair values equal or exceed the guaranteed values, payment is made from the fair value in an amount equal to the amount of the guaranteed value, which is attributable to the participating plan. If the contracts' fair values are less than their guaranteed values, the amount paid is equal to the guaranteed value reduced by the amount of market value deficit allocable to the participating plan.

Sensitivity Analysis

The table below illustrates the effect on the weighted-average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals:

HB&T MetLife Stable Value Fund					
Scenario	Actual	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
	December 31, 2024				
Increase of 50%	2.85%	3.12%	3.37%	3.61%	3.83%
Increase of 25%	2.85%	3.04%	3.23%	3.40%	3.56%
Decrease of 50%	2.85%	2.81%	2.78%	2.74%	2.72%
Decrease of 25%	2.85%	2.89%	2.93%	2.96%	3.00%

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

MetLife Stable Value 32956 Fund					
Scenario	Actual December 31, 2024	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.05%	2.30%	2.53%	2.75%	2.96%
Increase of 25%	2.05%	2.24%	2.42%	2.58%	2.74%
Decrease of 50%	2.05%	2.06%	2.07%	2.07%	2.08%
Decrease of 25%	2.05%	2.12%	2.18%	2.25%	2.30%

The following table illustrates the effect on the weighted-average interest crediting rate, calculated as of the date of the next four quarterly reset periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the contracts due to participant transfers, with no change to the duration of the portfolio.

HB&T MetLife Stable Value Fund					
Scenario	Actual December 31, 2024	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.85%	2.68%	2.96%	3.22%	3.47%
Increase of 25%	2.85%	2.73%	2.93%	3.12%	3.30%
Decrease of 50%	2.85%	2.87%	2.83%	2.79%	2.76%
Decrease of 25%	2.85%	2.83%	2.87%	2.91%	2.95%

MetLife Stable Value 32956 Fund					
Scenario	Actual December 31, 2024	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.05%	1.80%	2.06%	2.30%	2.53%
Increase of 25%	2.05%	1.87%	2.06%	2.25%	2.43%
Decrease of 50%	2.05%	2.05%	2.05%	2.06%	2.07%
Decrease of 25%	2.05%	1.99%	2.06%	2.13%	2.19%

Note 3. 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.

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

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	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
HB&T Short Term Income Fund	0.20%	0.00%	0.00%	0.00%	0.20%
HB&T MetLife Stable Value Fund					
Class R1	0.17%	0.00%	0.00%	0.00%	0.17%
Class R2	0.17%	0.00%	0.35%	0.00%	0.52%
Class R	0.00%	0.00%	0.00%	0.00%	0.00%
MetLife Stable Value 32956 Fund					
Class R1	0.25%	0.00%	0.00%	0.00%	0.25%
Class R2	0.25%	0.00%	0.50%	0.00%	0.75%
HB&T Lincoln Stable Value Fund					
Class R1	0.20%	0.00%	0.00%	0.01%	0.21%
Class R	0.00%	0.00%	0.00%	0.01%	0.01%

Note 4. Financial Highlights

	Class R1			
	HB&T Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	HB&T Lincoln Stable Value Fund
Net asset value, beginning of year	\$ 1.00	\$ 13.53	\$ 11.89	\$ 10.88
Net investment income (loss)	0.05	(0.01)	(0.02)	(0.02)
Net realized and unrealized gains	-	0.35	0.24	0.35
Net increase from operations	0.05	0.34	0.22	0.33
Distributions	(0.05)	-	-	-
Net asset value, end of year	\$ 1.00	\$ 13.87	\$ 12.11	\$ 11.21
Total return	5.00%	2.51%	1.85%	3.03%
Ratio to average net assets				
Net investment income (loss)	4.67%	(0.05)%	(0.14)%	(0.19)%
Expenses	0.24%	0.17%	0.25%	0.21%

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

	Class R2	
	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund
Net asset value, beginning of year	\$ 12.91	\$ 11.32
Net investment loss	(0.05)	(0.02)
Net realized and unrealized gains	0.33	0.17
Net increase from operations	0.28	0.15
Net asset value, end of year	<u>\$ 13.19</u>	<u>\$ 11.47</u>
Total return	2.17%	1.33%
Ratio to average net assets		
Net investment loss	(0.41)%	(0.15)%
Expenses	0.53%	0.28%
	Class R	
	HB&T MetLife Stable Value Fund	HB&T Lincoln Stable Value Fund
Net asset value, beginning of year	\$ 13.59	\$ 10.97
Net investment income	0.02	-
Net realized and unrealized gains	0.34	0.30
Net increase from operations	0.36	0.30
Net asset value, end of year	<u>\$ 13.95</u>	<u>\$ 11.27</u>
Total return	2.65%	2.73%
Ratio to average net assets		
Net investment income	0.14%	0.02%
Expenses	0.00%	0.00%

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

Note 5. Participant Unit Transactions

	HB&T Short Term Income Fund		HB&T MetLife Stable Value Fund		MetLife Stable Value 32956 Fund		HB&T Lincoln Stable Value Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1								
Proceeds from sales of units	329,392,765	\$ 329,392,765	496,961	\$ 6,812,281	137,785	\$ 1,652,263	47,410	\$ 519,338
Cost of units redeemed	(333,439,474)	(333,439,474)	(779,240)	(10,646,926)	(356,753)	(4,281,334)	(167,162)	(1,830,928)
Net change in Class R1 from participant transactions	<u>(4,046,709)</u>	<u>(4,046,709)</u>	<u>(282,279)</u>	<u>(3,834,645)</u>	<u>(218,968)</u>	<u>(2,629,071)</u>	<u>(119,752)</u>	<u>(1,311,590)</u>
Class R2								
Proceeds from sales of units	-	-	1,983	25,857	152	1,735	-	-
Cost of units redeemed	-	-	(38,599)	(502,878)	(1,804)	(20,464)	-	-
Net change in Class R2 from participant transactions	<u>-</u>	<u>-</u>	<u>(36,616)</u>	<u>(477,021)</u>	<u>(1,652)</u>	<u>(18,729)</u>	<u>-</u>	<u>-</u>
Class R								
Proceeds from sales of units	-	-	1,008,393	13,920,343	-	-	499,976	5,521,436
Cost of units redeemed	-	-	(887,046)	(12,228,469)	-	-	(889,656)	(9,879,189)
Net change in Class R from participant transactions	<u>-</u>	<u>-</u>	<u>121,347</u>	<u>1,691,874</u>	<u>-</u>	<u>-</u>	<u>(389,680)</u>	<u>(4,357,753)</u>
Net decrease in net assets from participant transactions		<u>\$ (4,046,709)</u>		<u>\$ (2,619,792)</u>		<u>\$ (2,647,800)</u>		<u>\$ (5,669,343)</u>

Note 6. Disclosures About Fair Value of Financial Instruments

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

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

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 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.

MetLife Fully Benefit-Responsive GICs – Fair value of the annuity contracts and the wrappers are determined by MetLife based on quoted market prices of the underlying investments owned by MetLife in the separate accounts. These GICs are categorized as Level 2 within the valuation hierarchy.

Lincoln National Life Insurance Company (Lincoln) GIC – Participating plan contributions in the Lincoln group fixed annuity contract are deposited into a general account, which represents all the assets of Lincoln, including fixed income, equities, real estate, cash, and other investments. Lincoln guarantees the contract value, which represents contributions, plus interest, less fees under the contract and participant-initiated withdrawals or transfers. This is the contract's guaranteed value.

The contract provides fixed interest rates for fixed periods (every six months) that will apply to the entire guaranteed value. The interest rates are reset semi-annually as determined by Lincoln and in accordance with the terms of the contract. Lincoln guarantees the interest rates will not be less than 1%. The Lincoln GIC does not qualify as a fully benefit-responsive contract; thus, the HB&T Lincoln Stable Value Fund is required to transact and report this GIC at its estimated fair value. The Lincoln GIC fair value approximates its contract value and is categorized as Level 2 within the valuation hierarchy.

Commercial Paper – Commercial paper-issued securities are normally valued using a model that incorporates 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. Commercial paper-issued securities are categorized in Level 2 of the fair value hierarchy.

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

The following tables present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
HB&T Short Term Income Fund				
Short Term Investments	\$ 9,639,357	\$ 9,639,357	\$ -	\$ -
Commercial Paper	9,924,929	-	9,924,929	-
Common Trust Fund: Equity (A)	<u>1</u>			
Total	<u>\$ 19,564,287</u>			
HB&T MetLife Stable Value Fund				
Guaranteed Investment Contract	\$ 44,636,841	\$ -	\$ 44,636,841	\$ -
Common Trust Fund: Fixed Income (A)	<u>666,134</u>			
Total	<u>\$ 45,302,975</u>			
MetLife Stable Value 32956 Fund				
Guaranteed Investment Contract	\$ 15,689,789	\$ -	\$ 15,689,789	\$ -
Common Trust Fund: Fixed Income (A)	<u>531,682</u>			
Total	<u>\$ 16,221,471</u>			
HB&T Lincoln Stable Value Fund				
Guaranteed Investment Contract	\$ 357,278,433	\$ -	\$ 357,278,433	\$ -
Common Trust Fund: Fixed Income (A)	<u>1,405,556</u>			
Total	<u>\$ 358,683,989</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying statements of assets and liabilities.

Note 7. Risk Factors

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

Supplementary Information

Hand Composite Employee Benefit Trust
HB&T Short Term Income Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Commercial Paper	\$ 39,490,692
Guaranteed Investment Contracts	87,746
Common Trust Funds	<u>82,263</u>
Total investments purchased	<u><u>\$ 39,660,701</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
Commercial Paper	\$ 1,971,199	\$ 1,971,199	\$ -
Guaranteed Investment Contracts	4,128,410	4,128,410	-
Common Trust Funds – Fixed Income	<u>3,555,641</u>	<u>3,555,641</u>	<u>-</u>
Total investments sold	<u><u>\$ 9,655,250</u></u>	<u><u>\$ 9,655,250</u></u>	<u><u>\$ -</u></u>

Hand Composite Employee Benefit Trust
HB&T MetLife Stable Value Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Common Trust Funds – Fixed Income	\$ 25,873,116
Guaranteed Investment Contract	<u>7,544,316</u>
Total investments purchased	<u><u>\$ 33,417,432</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 26,233,842	\$ 26,233,842	\$ -
Guaranteed Investment Contract	<u>10,288,137</u>	<u>8,971,017</u>	<u>1,317,120</u>
Total investments sold	<u><u>\$ 36,521,979</u></u>	<u><u>\$ 35,204,859</u></u>	<u><u>\$ 1,317,120</u></u>

Hand Composite Employee Benefit Trust
MetLife Stable Value 32956 Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Common Trust Funds – Fixed Income	\$ 3,634,896
Total investments purchased	<u>\$ 3,634,896</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 3,825,158	\$ 3,825,158	\$ -
Guaranteed Investment Contract	<u>2,476,345</u>	<u>2,250,959</u>	<u>225,386</u>
Total investments sold	<u>\$ 6,301,503</u>	<u>\$ 6,076,117</u>	<u>\$ 225,386</u>

Hand Composite Employee Benefit Trust
HB&T Lincoln Stable Value Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Common Trust Funds – Fixed Income	\$ 7,917,804
Total investments purchased	<u>\$ 7,917,804</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds – Fixed Income	\$ 8,288,429	\$ 8,288,429	\$ -
Guaranteed Investment Contract	<u>5,187,035</u>	<u>4,689,168</u>	<u>497,867</u>
Total investments sold	<u>\$ 13,475,464</u>	<u>\$ 12,977,597</u>	<u>\$ 497,867</u>