



Hand Composite Employee Benefit Trust HB&T Stable Value Fund

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

December 31, 2024



Hand Composite Employee Benefit Trust
Contents
December 31, 2024

Independent Auditor's Report	1
-------------------------------------------	----------

Financial Statements

Statement of Assets and Liabilities – Selected Fund.....	3
----------------------------------------------------------	---

Schedule of Investments

HB&T Stable Value Fund.....	4
-----------------------------	---

Statement of Operations – Selected Fund.....	15
----------------------------------------------	----

Statement of Changes in Net Assets – Selected Fund.....	16
---------------------------------------------------------	----

Notes to Financial Statements	17
-------------------------------------	----

Supplementary Information

Schedule of Investment Purchases and Sales	27
--------------------------------------------------	----

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, HB&T Stable Value 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 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 fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Forvis Mazars, LLP

Houston, Texas
May 27, 2025

Hand Composite Employee Benefit Trust
Balance Sheet
December 31, 2024

	HB&T Stable Value Fund
ASSETS	
Investments, at fair value (cost – \$1,407,327)	\$ 1,407,327
Security-backed contracts, at fair value	587,886,542
Receivable for:	
Interest	<u>5,409</u>
Total Assets	<u>\$ 589,299,278</u>
LIABILITIES	
Management fee payable	\$ 37,188
Due to custodian	38,388
Accounts payable and accrued liabilities	<u>25,689</u>
Total Liabilities	<u>\$ 101,265</u>
Net assets reflecting investments at fair value	\$ 589,198,013
Adjustment from fair value to contract value	<u>\$ (3,740,243)</u>
Net assets held for participants	
Class R	<u>\$ 585,457,770</u>
Units outstanding	
Class R	<u>52,781,424</u>
Net asset value per unit	
Class R	<u>\$ 11.09</u>

Hand Composite Employee Benefit Trust

HB&T Stable Value Fund

Schedule of Investments

December 31, 2024

Number of Shares			Cost	Fair Value			
	Short Term Investment						
1,407,327	State Street Institutional U.S. Government Money Market Fund 4.39%		\$ 1,407,327	\$ 1,407,327			
	Total Short Term Investment	0.24%	1,407,327	1,407,327			
	Name of Issuer	Contract Moody's / S&P Rating (A)	Cost	Fair Value	Wrapper Contracts at Fair Value (B)	Adjustment to Contract Value	Contract Value (B)
	Security-Backed Contracts (C)						
	Metro Tower Life Insurance Company, 4.92% (D)	33.26%			\$ -	\$ (1,246,748)	\$ 194,715,433
	The Prudential Insurance Company of America, 4.97% (D)	33.26%			-	(1,246,748)	194,715,433
	Voya Retirement Insurance and Annuity Company, 4.97% (D)	33.26%			-	(1,246,747)	194,715,433
	1988 CLO 5 Ltd. Series 2024-5A, Class A1, ABS, FRN, 144A 6.87% 07/15/2037						
	7-Eleven, Inc. Sr Unsecured 144A .95% 02/10/2026		1,425,000	1,431,870			
	Amazon.com, Inc. Sr Unsecured .80% 06/03/2025		788,293	793,753			
	AT&T, Inc. Sr Unsecured 1.70% 03/25/2026		532,089	532,123			
	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026		888,272	891,612			
	AbbVie, Inc. Sr Unsecured 3.20% 05/14/2026		1,389,347	1,384,240			
	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029		1,044,088	1,055,860			
	AbbVie, Inc. Sr Unsecured 4.80% 03/15/2029		174,622	179,091			
	AbbVie, Inc. Sr Unsecured 4.95% 03/15/2031		859,780	859,667			
	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC Company Guarantee 144A 7.50% 03/15/2026		34,997	35,000			
	Amgen, Inc. Sr Unsecured 5.15% 03/02/2028		405,546	406,438			
	Amgen, Inc. Sr Unsecured 5.25% 03/02/2033		3,572,298	3,640,007			
	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.70% 02/01/2036		649,829	670,319			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 1.75% 01/30/2026		1,371,279	1,304,406			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026		2,164,996	2,201,493			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.40% 10/29/2033		763,205	784,954			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.65% 07/21/2027		435,958	435,329			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 4.45% 04/03/2026		208,816	218,281			
	Air Lease Corp. Sr Unsecured 2.20% 01/15/2027		1,052,850	1,069,356			
	Air Lease Corp. Sr Unsecured 2.30% 02/01/2025		379,394	389,177			
	Air Lease Corp. Sr Unsecured 2.88% 01/15/2026		368,927	369,091			
	Ally Financial, Inc. Sr Unsecured 4.75% 06/09/2027		1,691,224	1,712,742			
	American Express Co. Sr Unsecured VRN 6.34% 10/30/2026		404,268	417,072			
	American Homes 4 Rent LP Sr Unsecured 5.50% 07/15/2034		576,892	582,117			
	American Tower Corp. Sr Unsecured 4.40% 02/15/2026		1,377,746	1,372,827			
	ASB Bank Ltd. Sr Unsecured 144A 1.63% 10/22/2026		1,129,894	1,144,073			
	Avolon Holdings Funding Ltd. Company Guarantee 144A 2.88% 02/15/2025		582,100	588,061			
	Avolon Holdings Funding Ltd. Company Guarantee 144A 6.38% 05/04/2028		313,427	313,966			
	AECOM Company Guarantee 5.13% 03/15/2027		369,397	375,188			
	Amsted Industries, Inc. Company Guarantee 144A 5.63% 07/01/2027		1,277,601	1,297,384			
	Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC Sr Secured, 144A 6.00% 06/15/2027		135,546	137,664			
	Adobe, Inc. Sr Unsecured 1.90% 02/01/2025		445,057	446,482			
	Apple, Inc. Sr Unsecured 1.13% 05/11/2025		229,535	229,417			
	AppLovin Corp. Sr Unsecured 5.50% 12/01/2034		533,887	533,563			
	Avangrid, Inc. Sr Unsecured 3.20% 04/15/2025		1,631,065	1,623,967			
	AB BSL CLO 1 Ltd. Series 2020-1A, Class A1R, FRN, 144A 6.03% 01/15/2035		367,718	368,134			
	AGL CLO 3 Ltd. Series 2020-3A, Class A, ABS, FRN, 144A 6.22% 01/15/2033		4,974,674	5,007,755			
	AGL CLO 6 Ltd. Series 2020-6A, Class BR, FRN, 144A 6.58% 07/20/2034		882,735	900,907			
	American Express Credit Account Master Trust Series 2023-1, Class A, ABS 4.87% 05/15/2028		2,976,433	3,001,494			
	AMMC CLO 24 Ltd. Series 2021-24A, Class BR, ABS, FRN, 144A 6.16% 01/20/2035		599,964	603,163			
			1,000,000	1,000,091			

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

(Continued)

Name of Issuer	Cost	Fair Value	Wrapper Contracts at Fair Value (B)	Adjustment to Contract Value	Contract Value (B)
AMMC CLO 30 Ltd. Series 2024-30A, Class A1, ABS, FRN, 144A 6.34% 01/15/2037	\$ 2,000,000	\$ 2,012,936			
ARZ Trust Series 2024-BILT, Class A, MBS, 144A 5.77% 06/11/2029	1,149,929	1,162,665			
BAT Capital Corp. Company Guarantee 6.00% 02/20/2034	2,018,042	2,024,549			
BAT Capital Corp. Company Guarantee 6.34% 08/02/2030	1,536,072	1,656,781			
Brink's Co. Company Guarantee 144A 6.50% 06/ 15/2029	420,000	425,634			
Bristol-Myers Squibb Co. Sr Unsecured .75% 11/13/2025	561,482	561,858			
Bristol-Myers Squibb Co. Sr Unsecured 4.90% 02/22/2029	870,766	873,839			
Bunge Ltd. Finance Corp. Company Guarantee 4.20% 09/17/2029	1,280,641	1,243,593			
Banco Santander SA 4.25% 04/11/2027	950,468	982,371			
Banco Santander SA Sr Unsecured 2.75% 05/28/2025	1,772,830	1,782,762			
Bank of America Corp. Sr Unsecured VRN 2.69% 04/22/2032	1,119,403	1,182,443			
Bank of America Corp. Sr Unsecured VRN 2.88% 10/22/2030	4,942,859	5,192,660			
Bank of America Corp. Sr Unsecured VRN 5.08% 01/20/2027	3,258,354	3,259,266			
Bank of Montreal Sr Unsecured 5.30% 06/05/2026	1,499,473	1,513,637			
Bank of New York Mellon Corp. Sr Unsecured VRN 4.41% 07/24/2026	362,167	364,017			
Bank of New York Mellon Corp. Sr Unsecured VRN 4.95% 04/26/2027	870,000	873,742			
Bank of Nova Scotia Sr Unsecured 5.45% 06/12/2025	473,902	476,459			
Barclays PLC Sr Unsecured 4.34% 01/10/2028	3,511,189	3,667,774			
BNP Paribas SA VRN, 144A 2.22% 06/09/2026	1,951,484	1,998,823			
BNP Paribas SA VRN, 144A 2.59% 01/20/2028	1,348,510	1,382,821			
BPCE SA 144A 2.38% 01/14/2025	254,695	254,788			
BPCE SA Company Guarantee 3.38% 12/02/2026	1,478,409	1,510,184			
Boeing Co. Sr Unsecured 2. 95% 02/01/2030	138,356	139,251			
Boeing Co. Sr Unsecured 5. 15% 05/01/2030	1,275,063	1,295,078			
Boeing Co. Sr Unsecured 6. 30% 05/01/2029	1,015,000	1,052,205			
Boeing Co. Sr Unsecured 6. 53% 05/01/2034	894,853	916,938			
Broadcom, Inc. Company Guarantee 4.75% 04/15/2029	1,243,758	1,291,564			
Broadcom, Inc. Company Guarantee 144A 2.45% 02/15/2031	434,782	439,895			
Broadcom, Inc. Sr Unsecured 144A 3.42% 04/15/2033	1,910,504	2,035,666			
Broadcom, Inc. Sr Unsecured 144A 4.00% 04/15/2029	1,113,487	1,155,221			
Berkshire Hathaway Energy Co. Sr Unsecured 4.05% 04/15/2025	344,486	344,409			
BA Credit Card Trust Series 2023-A2, Class A2, ABS 4.98% 11/15/2028	2,549,731	2,574,558			
Bain Capital Credit CLO Ltd. Series 2024-3A, Class A1, ABS, FRN, 144A 6.72% 07/16/2037	2,850,000	2,854,953			
Ballyrock CLO 23 Ltd. Series 2023-23A, Class A2, ABS, FRN, 144A 7.13% 04/25/2036	526,347	527,087			
Barclays Dryrock Issuance Trust Series 2023-1, Class A, ABS 4.72% 02/15/2029	1,199,915	1,203,219			
Barings CLO Ltd. Series 2024-1A, Class A, ABS, FRN, 144A 6.25% 01/20/2037	3,100,000	3,113,569			
Benefit Street Partners CLO XXXIII Ltd. Series 2023-33A, Class A1, FRN, 144A 6.38% 01/25/2036	3,000,000	3,014,400			
BlueMountain CLO XXXI Ltd. Series 2021-31A, Class A1, ABS, FRN, 144A 6.03% 04/19/2034	4,684,783	4,705,118			
Bank Series 2022-BNK40, Class A4, MBS, VRN 3.39% 03/15/2064 (A)	1,570,572	1,558,046			
Bank Series 2022-BNK42, Class A5, MBS, VRN 4.49% 06/15/2055 (A)	1,191,519	1,184,899			
Bank Series 2024-BNK47, Class A5, MBS 5.72% 06/15/2057	2,095,239	2,043,673			
Bank Series 2024-BNK48, Class A5, MBS 5.05% 10/15/2057	1,475,678	1,402,967			
Bank5 Series 2024-5YR10, Class A3, MBS 5.30% 10/15/2057	875,311	853,907			
Bank5 Series 2024-5YR12, Class A3, MBS, VRN 5.90% 12/15/2057 (A)	1,184,392	1,184,513			
Bank5 Series 2024-5YR7, Class A3, MBS 5.77% 06/15/2057	1,667,485	1,687,826			
Bank5 Series 2024-5YR8, Class A3, MBS 5.88% 08/15/2057	1,474,489	1,464,165			
Bank5 Series 2024-5YR9, Class A3, MBS 5.61% 08/15/2057	1,493,050	1,475,119			
BBCMS Mortgage Trust Series 2022-C18, Class A5, MBS, VRN 5.71% 12/15/2055 (A)	1,060,306	1,058,452			

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

(Continued)

<u>Name of Issuer</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Wrapper Contracts at Fair Value (B)</u>	<u>Adjustment to Contract Value</u>	<u>Contract Value (B)</u>
BBCMS Mortgage Trust Series 2023-C21, Class A5, MBS, VRN 6.00% 09/15/2056 (A)	\$ 2,943,860	\$ 2,938,932			
BBCMS Mortgage Trust Series 2024-5C25, Class A3, MBS 5.95% 03/15/2057	385,984	386,417			
BBCMS Mortgage Trust Series 2024-5C27, Class A3, MBS 6.01% 07/15/2057	1,595,787	1,601,842			
BBCMS Mortgage Trust Series 2024-5C29, Class A3, MBS 5.21% 09/15/2057	1,647,559	1,605,167			
BBCMS Mortgage Trust Series 2024-C26, Class A5, MBS 5.83% 05/15/2057	1,338,205	1,356,888			
Benchmark Mortgage Trust Series 2020-B22, Class A5, MBS 1.97% 01/15/2054	684,629	660,239			
Benchmark Mortgage Trust Series 2021-B30, Class A5, MBS 2.58% 11/15/2054	1,418,479	1,439,930			
Benchmark Mortgage Trust Series 2022-B32, Class A5, MBS, VRN 3.00% 01/15/2055 (A)	1,213,389	1,220,585			
Benchmark Mortgage Trust Series 2022-B36, Class A5, MBS, VRN 4.47% 07/15/2055 (A)	1,362,799	1,302,884			
Benchmark Mortgage Trust Series 2024-V8, Class A3, MBS, VRN 6.19% 07/15/2057 (A)	790,440	779,416			
BMO Mortgage Trust Series 2022-C2, Class A5, MBS, VRN 4.81% 07/15/2054 (A)	842,685	833,055			
BMO Mortgage Trust Series 2023-C6, Class A5, MBS, VRN 5.96% 09/15/2056 (A)	1,011,990	995,317			
BMO Mortgage Trust Series 2024-5C3, Class A3, MBS 5.74% 02/15/2057	1,187,093	1,174,061			
BMO Mortgage Trust Series 2024-C9, Class A5, MBS 5.76% 07/15/2057	1,714,203	1,655,233			
BX Commercial Mortgage Trust Series 2024-MDHS, Class A, MBS, FRN, 144A 6.04% 05/15/2041	462,220	465,505			
BX Commercial Mortgage Trust Series 2024-XL5, Class A, MBS, FRN, 144A 5.79% 03/15/2041	947,608	953,730			
BX Trust Series 2024-BIO, Class A, MBS, FRN, 144A 6.04% 02/15/2041	2,556,080	2,552,391			
BX Trust Series 2024-PAT, Class A, MBS, FRN, 144A 6.49% 03/15/2041	423,976	426,313			
Comcast Corp. Company Guarantee 5.30% 06/01/2034	2,431,601	2,380,737			
Cardinal Health, Inc. Sr Unsecured 5.13% 02/15/2029	422,725	423,630			
Cardinal Health, Inc. Sr Unsecured 5.35% 11/15/2034	992,228	974,143			
Centene Corp. Sr Unsecured 4.25% 12/15/2027	81,022	81,497			
Cigna Group Company Guarantee 4.50% 02/25/2026	3,489,141	3,525,648			
Cigna Group Sr Unsecured 5.13% 05/15/2031	337,497	338,345			
CVS Health Corp. Sr Unsecured 5.00% 02/20/2026	2,654,053	2,672,537			
Canadian Natural Resources Ltd. Sr Unsecured 2.05% 07/15/2025	388,541	389,074			
Chevron Corp. Sr Unsecured 1.55% 05/11/2025	544,289	544,026			
Canadian Imperial Bank of Commerce Sr Unsecured 5.00% 04/28/2028	1,485,000	1,489,300			
Charles Schwab Corp. Sr Unsecured 1.15% 05/13/2026	1,801,026	1,837,864			
Citigroup, Inc. Sr Unsecured FRN 5.27% 01/25/2026	675,226	680,360			
Citigroup, Inc. Sr Unsecured VRN 1.46% 06/09/2027	3,069,681	3,170,531			
Citigroup, Inc. Sr Unsecured VRN 3.98% 03/20/2030	2,957,806	3,079,834			
Citizens Bank NA Sr Unsecured 2.25% 04/28/2025	515,215	515,713			
Coöperatieve Rabobank UA 5.50% 07/18/2025	973,563	979,908			
Crown Castle, Inc. Sr Unsecured 4.45% 02/15/2026	1,326,762	1,345,081			
Crown Castle, Inc. Sr Unsecured 5.80% 03/01/2034	304,477	305,807			
Carrier Global Corp. Sr Unsecured 2.49% 02/15/2027	1,939,857	1,984,003			
Constellation Software, Inc. Sr Unsecured 144A 5.16% 02/16/2029	386,000	387,768			
Crowdstrike Holdings, Inc. Company Guarantee 3.00% 02/15/2029	877,279	873,743			
CMS Energy Corp. Sr Unsecured 3.45% 08/15/2027	243,015	241,952			
Capital Four U.S. CLO II Ltd. Series 2022-1A, Class AR, FRN, 144A 6.52% 01/20/2037	1,000,000	1,007,784			
Carlyle U.S. CLO Ltd. Series 2024-1A, Class A, ABS, FRN, 144A 6.19% 04/15/2037	4,250,000	4,280,222			
CarVal CLO XI C Ltd. Series 2024-3A, Class A1, ABS, FRN, 144A 5.96% 10/20/2037	1,400,000	1,406,786			
CBAM Ltd. Series 2018-7A, Class A, ABS, FRN, 144A 5.98% 07/20/2031	1,142,150	1,143,499			
Cedar Funding XV CLO Ltd. Series 2022-15A, Class B, ABS, FRN, 144A 6.42% 04/20/2035	2,973,700	3,000,855			
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1, ABS 5.23% 12/08/2027	1,174,892	1,182,620			

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

(Continued)

<u>Name of Issuer</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Wrapper Contracts at Fair Value (B)</u>	<u>Adjustment to Contract Value</u>	<u>Contract Value (B)</u>
<u>Security-Backed Contracts (C) (Continued)</u>					
CQS U.S. CLO Ltd. Series 2023-3A, Class B, ABS, FRN, 144A 7.28% 01/25/2037	\$ 1,000,000	\$ 1,009,602			
Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	299,517	301,999			
Deutsche Bank AG Sr Unsecured 4.16% 05/13/2025	1,008,707	1,012,114			
Dell International LLC/EMC Corp. Sr Unsecured 6.02% 06/15/2026	662,192	670,539			
Dominion Energy, Inc. Sr Unsecured 3.90% 10/01/2025	1,232,017	1,241,573			
DTE Energy Co. Series F, Sr Unsecured 1.05% 06/1/2025	290,110	290,449			
Duke Energy Corp. Sr Unsecured 2.65% 09/01/2026	309,382	314,550			
Discover Card Execution Note Trust Series 2022-A4, ABS, Class A 5.03% 10/15/2027	299,978	301,528			
DOLP Trust Series 2021-NYC, Class A, MBS, 144A 2.96% 05/10/2041	1,532,027	1,562,288			
Ecolab, Inc. Sr Unsecured 1.65% 02/01/2027	329,388	329,842			
eBay, Inc. Sr Unsecured 1.40% 05/10/2026	209,618	210,636			
Expedia Group, Inc. Company Guarantee 5.00% 2/15/2026	1,782,890	1,802,524			
Enbridge, Inc. Company Guarantee 1.60% 10/04/2026	540,321	544,144			
Enbridge, Inc. Company Guarantee 4.25% 12/01/2026	1,066,738	1,089,418			
Energy Transfer LP Sr Unsecured 2.90% 05/15/2025	277,365	277,843			
Energy Transfer LP Sr Unsecured 4.00% 10/01/2027	636,107	635,519			
Energy Transfer LP Sr Unsecured 5.95% 12/01/2025	1,798,247	1,812,643			
Expand Energy Corp. Company Guarantee 5.70% 1/23/2025	1,109,592	1,109,849			
Exxon Mobil Corp. Sr Unsecured 2.99% 03/19/2025	438,589	438,631			
East Ohio Gas Co. Sr Unsecured 1.30% 06/15/2025	132,586	132,682			
Entergy Corp. Sr Unsecured .90% 09/15/2025	446,820	447,357			
Eversource Energy Series O, Sr Unsecured 4.25% 04/01/2029	1,554,943	1,555,176			
Ford Motor Credit Co. LLC Sr Unsecured 5.85% 05/17/2027	449,569	454,713			
Fair Isaac Corp. Sr Unsecured 144A 5.25% 05/15/2026	447,665	448,753			
Fiserv, Inc. Sr Unsecured 3.20% 07/01/2026	1,421,901	1,442,682			
Florida Power & Light Co. 2.85% 04/01/2025	209,102	208,993			
Federal Home Loan Mortgage Corp. MBS 4.50% 05/1/2053	2,449,008	2,537,097			
Federal Home Loan Mortgage Corp. MBS 6.00% 01/01/2053	868,370	853,750			
Federal Home Loan Mortgage Corp. MBS 6.50% 012/01/2053	1,817,740	1,813,667			
Federal National Mortgage Association MBS 5.50% 11/1/2052	2,547,210	2,546,473			
Federal National Mortgage Association MBS 5.50% 04/01/2053	834,268	815,354			
Federal National Mortgage Association MBS 6.00% 11/01/2052	859,894	842,232			
Federal National Mortgage Association MBS 6.00% 11/01/2052	821,511	805,245			
Federal National Mortgage Association MBS 6.50% 09/01/2053	4,255,958	4,316,499			
Glencore Funding LLC Company Guarantee 144A 1.63% 09/01/2025	3,689,984	3,712,692			
Gen Digital, Inc. Company Guarantee 144A 6.75% 09/30/2027	514,086	527,826			
Go Daddy Operating Co. LLC/GD Finance Co., Inc. Company Guarantee 144A 5.25% 12/01/2027	861,033	859,490			
General Motors Financial Co., Inc. Sr Unsecured 2.35% 2/26/2027	574,551	587,599			
General Motors Financial Co., Inc. Sr Unsecured 3.80% 04/07/2025	34,832	34,890			
General Motors Financial Co., Inc. Sr Unsecured 5.85% 04/06/2030	535,804	573,201			
Goodyear Tire & Rubber Co. Company Guarantee 9.50% 05/31/2025	244,000	245,548			
GE HealthCare Technologies, Inc. Sr Unsecured 5.60% 11/15/2025	2,819,862	2,843,931			
Global Payments, Inc. Sr Unsecured 1.20% 03/01/2026	516,378	522,430			
Global Payments, Inc. Sr Unsecured 5.40% 08/15/2032	1,480,766	1,450,253			
Generate CLO 15 Ltd. Series 2024-15A, Class A, ABS, FRN, 144A 6.19% 07/20/2037	1,701,375	1,714,506			
GoldenTree Loan Management U.S. CLO 6 Ltd. Series 2019-6A, Class AR, ABS, FRN, 144A 5.94% 04/20/2035	5,991,780	6,005,196			
Government National Mortgage Association MBS 3.00% 03/20/2050	343,597	324,083			

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

(Continued)

Name of Issuer	Cost	Fair Value	Wrapper Contracts at Fair Value (B)	Adjustment to Contract Value	Contract Value (B)
Government National Mortgage Association MBS 4.00% 05/20/2048	\$ 2,470,303	\$ 2,365,854			
Government National Mortgage Association, TBA MBS 5.00% 01/20/2055	3,937,656	3,882,290			
Government National Mortgage Association, TBA MBS 6.50% 01/20/2055	1,016,953	1,017,021			
Government National Mortgage Association, TBA MBS, TBA 7.00% 01/20/2055	1,023,750	1,024,365			
Great Wolf Trust Series 2024-WOLF, Class A, MBS, FRN, 144A 5.94% 03/15/2039	674,601	676,055			
Hilton Worldwide Finance LLC/ Hilton Worldwide Finance Corp. Company Guarantee 4.88% 04/01/2027	866,232	863,013			
Hyatt Hotels Corp. Sr Unsecured 5.50% 06/30/2034	369,033	372,542			
HCA, Inc. Company Guarantee 5.63% 09/01/2028	742,838	759,933			
HCA, Inc. Company Guarantee 5.88% 02/15/2026	1,695,394	1,708,504			
Humana, Inc. Sr Unsecured 5.95% 03/15/2034	181,321	176,238			
HSBC Holdings PLC Sr Unsecured VRN 1.65% 04/18/2026	1,057,734	1,094,094			
HSBC Holdings PLC Sr Unsecured VRN 4.04% 03/13/2028	187,796	195,768			
HSBC Holdings PLC Sr Unsecured VRN 4.76% 06/09/2028	2,902,824	3,028,927			
Hillenbrand, Inc. Company Guarantee 5.00% 09/15/2026	467,057	470,426			
Hillenbrand, Inc. Company Guarantee 6.25% 02/15/2029	528,000	527,627			
Howmet Aerospace, Inc. Sr Unsecured 4.85% 10/15/2031	458,003	450,710			
Hewlett Packard Enterprise Co. Sr Unsecured 4.90% 10/15/2025	1,389,822	1,399,901			
International Flavors & Fragrances, Inc. Sr Unsecured 144A 1.23% 10/01/2025	817,859	821,429			
ING Groep NV Sr Unsecured 3.95% 03/29/2027	778,591	785,986			
ING Groep NV Sr Unsecured VRN, 144A 1.40% 07/01/2026 (A)	939,874	967,628			
Intercontinental Exchange, Inc. Company Guarantee 3.75% 12/01/2025	1,278,902	1,289,426			
Intercontinental Exchange, Inc. Sr Unsecured 3.65% 05/23/2025	323,553	323,647			
Iron Mountain, Inc. Company Guarantee 144A 5.25% 07/15/2030	870,251	859,104			
IDEX Corp. Sr Unsecured 4.95% 09/01/2029	874,517	871,189			
Infor, Inc. Sr Unsecured 144A 1.75% 07/15/2025	147,167	147,214			
Intel Corp. Sr Unsecured 4.88% 02/10/2028	749,596	746,089			
Intel Corp. Sr Unsecured 5.15% 02/21/2034	270,257	260,065			
Intuit, Inc. Sr Unsecured .95% 07/15/2025	181,445	181,482			
ITC Holdings Corp. Sr Unsecured 144A 4.95% 09/22/2027	513,890	519,801			
Invesco CLO Ltd. Series 2021-2A, Class A, ABS, FRN, 144A 6.04% 07/15/2034	4,995,492	5,009,815			
J.M. Smucker Co. Sr Unsecured 5.90% 11/15/2028	430,850	446,574			
J.M. Smucker Co. Sr Unsecured 6.20% 11/15/2033	1,021,643	971,940			
JPMorgan Chase & Co. Sr Unsecured VRN 1.05% 11/19/2026	6,332,365	6,532,444			
JPMorgan Chase & Co. Sr Unsecured VRN 1.58% 04/22/2027	2,038,024	2,073,319			
Keurig Dr. Pepper, Inc. Company Guarantee 4.60% 05/25/2028	1,313,840	1,313,351			
Keurig Dr. Pepper, Inc. Company Guarantee 5.05% 03/15/2029	1,409,824	1,404,127			
Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026	1,013,403	1,025,005			
Kroger Co. Sr Unsecured 5.00% 09/15/2034	2,228,440	2,137,919			
Kinder Morgan, Inc. Company Guarantee 1.75% 11/15/2026	610,606	616,263			
Lennar Corp. Company Guarantee 5.25% 06/01/2026	496,083	502,390			
Lithia Motors, Inc. Company Guarantee 144A 4.63% 12/15/2027	868,178	865,963			
Lowe's Cos., Inc. Sr Unsecured 4.80% 04/01/2026	2,675,782	2,704,404			
Laboratory Corp. of America Holdings Company Guarantee 4.80% 10/01/2034	391,216	381,062			
Lloyds Banking Group PLC Sr Unsecured VRN 3.75% 03/18/2028 (A)	1,727,437	1,800,047			
L3Harris Technologies, Inc. Sr Unsecured 5.40% 01/15/2027	893,577	911,003			
Mineral Resources Ltd. Sr Unsecured 144A 8.00% 11/01/2027	521,915	541,829			

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

(Continued)

<u>Name of Issuer</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Wrapper Contracts at Fair Value (B)</u>	<u>Adjustment to Contract Value</u>	<u>Contract Value (B)</u>
Marriott International, Inc. Sr Unsecured 3.75% 10/01/2025	\$ 1,082,840	\$ 1,092,083			
Marriott International, Inc. Sr Unsecured 4.88% 5/15/2029	371,123	373,595			
Marriott International, Inc. Sr Unsecured 5.55% 10/15/2028	1,433,717	1,471,098			
Murphy Oil USA, Inc. Company Guarantee 5.63% 05/01/2027	750,294	759,145			
Mars, Inc. Sr Unsecured 144A 4.55% 04/20/2028	1,247,919	1,238,181			
Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025	286,717	286,700			
Marathon Petroleum Corp. Sr Unsecured 5.13% 12/15/2026	296,955	301,562			
MPLX LP Sr Unsecured 1.75% 03/01/2026	2,831,905	2,862,510			
Macquarie Airfinance Holdings Ltd. Sr Unsecured 144A 6.40% 03/26/2029	114,987	118,517			
Macquarie Bank Ltd. Sr Unsecured 144A 2.30% 01/22/2025	469,328	469,386			
Macquarie Group Ltd. Sr Unsecured VRN, 144A 1.63% 09/23/2027	554,318	576,474			
Manufacturers & Traders Trust Co. Sr Unsecured 4.70% 01/27/2028	1,263,856	1,252,500			
Mitsubishi UFJ Financial Group, Inc. Sr Unsecured VRN 1.64% 10/13/2027 (A)	1,682,469	1,740,421			
Mizuho Financial Group, Inc. Sr Unsecured VRN 1.23% 05/22/2027 (A)	645,127	666,219			
Morgan Stanley Sr Unsecured VRN 1.51% 07/20/2027	7,162,907	7,413,991			
Morgan Stanley Sr Unsecured VRN 1.93% 04/28/2032	989,106	1,043,085			
Morgan Stanley Sr Unsecured VRN 4.68% 07/17/2026	322,109	324,662			
Morgan Stanley Sr Unsecured VRN 5.05% 01/28/2027	877,404	880,071			
Micron Technology, Inc. Sr Unsecured 4.98% 02/06/2026	371,226	375,406			
MSCI, Inc. Company Guarantee 144A 4.00% 11/15/2029	1,674,658	1,629,756			
Morgan Stanley Capital I Trust Series 2018-H3, Class A5, MBS 4.18% 07/15/2051	759,435	776,540			
MSWF Commercial Mortgage Trust Series 2023-2, Class A2, MBS 6.89% 12/15/2056	1,060,306	1,060,662			
MSWF Commercial Mortgage Trust Series 2023-2, Class A5, MBS, VRN 6. 01% 12/15/2056 (A)	1,996,452	1,938,028			
Netflix, Inc. Sr Unsecured 5.88% 11/15/2028	929,584	932,751			
Netflix, Inc. Sr Unsecured 144A 3.63% 06/15/2025	426,074	427,560			
Newell Brands, Inc. Sr Unsecured 6.38% 09/15/2027	460,998	476,566			
NIKE, Inc. Sr Unsecured 2.40% 03/27/2025	388,203	387,945			
Nestle Capital Corp. Company Guarantee 144A 4.75% 03/12/2031	2,973,073	2,890,886			
NuStar Logistics LP Company Guarantee 5.75% 10/01/2025	983,202	989,808			
Nationwide Building Society VRN, 144A 2.97% 2/16/2028	1,630,507	1,698,236			
NatWest Group PLC Sr Unsecured VRN 3.07% 05/22/2028 (A)	1,003,063	1,052,037			
NatWest Group PLC Sr Unsecured VRN 4.89% 05/18/2029	939,747	990,171			
Nomura Holdings, Inc. Sr Unsecured 1.85% 07/16/2025	463,782	467,131			
Nomura Holdings, Inc. Sr Unsecured 5.10% 07/03/2025	289,370	290,131			
NetApp, Inc. Sr Unsecured 1.88% 06/22/2025	167,421	167,405			
NXP BV/NXP Funding LLC Company Guarantee 5.35% 03/1/2026	1,887,252	1,907,441			
NXP BV/NXP Funding LLC/NXP USA, Inc. Company Guarantee 2.70% 05/01/2025	158,533	158,899			
NextEra Energy Capital Holdings, Inc. Company Guarantee 1.88% 01/15/2027	1,269,693	1,274,598			
NextEra Energy Capital Holdings, Inc. Company Guarantee 4.45% 06/20/2025	379,128	379,385			
NiSource, Inc. Sr Unsecured .95% 08/15/2025	2,102,050	2,111,730			
NiSource, Inc. Sr Unsecured 3.49% 05/15/2027	208,476	210,271			
Neuberger Berman Loan Advisers CLO 47 Ltd. Series 2022-47A, Class A, ABS, FRN, 144A 5.95% 04/14/2035	3,991,964	4,003,548			
NXPT Commercial Mortgage Trust Series 2024-STOR, Class A, MBS, VRN, 144A 4.31% 11/05/2041 (A)	1,403,884	1,359,695			
Occidental Petroleum Corp. Sr Unsecured 5.50% 12/01/2025	1,667,798	1,678,911			
ONEOK, Inc. Company Guarantee 4.55% 07/15/2028	588,738	596,355			
ONEOK, Inc. Company Guarantee 5.55% 11/01/2026	397,874	404,951			

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

(Continued)

Name of Issuer	Cost	Fair Value	Wrapper Contracts at Fair Value (B)	Adjustment to Contract Value	Contract Value (B)
OneMain Finance Corp. Company Guarantee 7.13% 03/15/2026	\$ 432,041	\$ 452,993			
Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025	937,834	937,717			
Oracle Corp. Sr Unsecured 2.50% 04/01/2025	755,073	755,631			
Oracle Corp. Sr Unsecured 2.80% 04/01/2027	4,226,852	4,317,390			
Oracle Corp. Sr Unsecured 4.50% 05/06/2028	324,581	321,762			
Oracle Corp. Sr Unsecured 5.80% 11/10/2025	574,772	580,711			
Oracle Corp. Sr Unsecured 6.25% 11/09/2032	280,093	291,608			
One Bryant Park Trust Series 2019-OBP, Class A, MBS, 144A 2.52% 09/15/2054	1,694,918	1,733,235			
PACCAR Financial Corp. Sr Unsecured 1.80% 02/06/2025	269,307	269,249			
PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025	227,241	227,011			
Philip Morris International, Inc. Sr Unsecured 3.13% 08/17/2027	633,069	626,482			
Philip Morris International, Inc. Sr Unsecured 5.00% 11/17/2025	899,404	903,493			
Philip Morris International, Inc. Sr Unsecured 5.25% 02/13/2034	1,481,896	1,428,728			
Prime Security Services Borrower LLC/Prime Finance, Inc. Sr Secured 144A 5.75% 04/15/2026	751,728	759,574			
Plains All American Pipeline LP/PAA Finance Corp. Sr Unsecured 4.65% 10/15/2025	469,554	474,303			
PNC Financial Services Group, Inc. Sr Unsecured VRN 6.04% 10/28/2033	948,643	1,035,122			
Penske Truck Leasing Co. LP/PTL Finance Corp. Sr Unsecured 144A 1.20% 11/15/2025	408,867	411,519			
Penske Truck Leasing Co. LP/PTL Finance Corp. Sr Unsecured 144A 5.25% 07/01/2029	471,469	473,673			
Public Service Enterprise Group, Inc. Sr Unsecured .80% 08/15/2025	330,732	331,699			
Park Blue CLO Ltd. Series 2023-3A, Class A1, ABS, FRN, 144A 6.62% 04/20/2036	4,002,909	4,014,596			
Park Blue CLO Ltd. Series 2023-4A, Class B, FRN, 144A 7.33% 01/25/2037	2,500,000	2,536,783			
Park Blue CLO Ltd. Series 2024-5A, Class A1, ABS, FRN, 144A 6.80% 07/25/2037	1,425,000	1,434,315			
Pikes Peak CLO 9 Series 2021-9A, Class A, ABS, FRN, 144A 6.06% 10/27/2034	2,996,452	3,004,194			
Quest Diagnostics, Inc. Sr Unsecured 3.45% 06/01/2026	290,975	295,086			
Rogers Communications, Inc. Company Guarantee 3.20% 03/15/2027	2,371,492	2,395,247			
Royalty Pharma PLC Company Guarantee 1.20% 09/02/2025	556,465	560,773			
Royalty Pharma PLC Company Guarantee 2.20% 09/02/2030	1,244,857	1,237,137			
Realty Income Corp. Sr Unsecured 4.63% 11/01/2025	1,435,857	1,448,195			
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 2.88% 10/15/2026	860,743	872,939			
Royal Bank of Canada Sr Unsecured 4.88% 01/12/2026	446,241	451,197			
RTX Corp. Sr Unsecured 5.00% 02/27/2026	2,507,030	2,534,495			
RTX Corp. Sr Unsecured 6.10% 03/15/2034	682,278	710,951			
RXO, Inc. Company Guarantee 144A 7.50% 11/15/2027	507,904	523,854			
Roper Technologies, Inc. Sr Unsecured 1.00% 9/15/2025	505,872	507,343			
Rockford Tower CLO Ltd. Series 2022-1A, Class B, FRN, 144A 6.72% 07/20/2035	1,994,554	2,004,970			
ROCK Trust Series 2024-CNTR, Class A, MBS, 144A 5.39% 11/13/2041	2,050,000	2,044,039			
Sherwin-Williams Co. Sr Unsecured 4.25% 08/08/2025	1,460,912	1,471,766			
SNF Group SACA Sr Unsecured 144A 3.13% 03/15/2027	808,715	817,251			
Steel Dynamics, Inc. Sr Unsecured 2.40% 06/15/2025	78,981	79,055			
Six Flags Theme Parks, Inc. Sr Secured 144A 7.00% 07/01/2025	88,000	87,918			
Starbucks Corp. Sr Unsecured 3.80% 08/15/2025	1,804,720	1,815,762			
Solventum Corp. Company Guarantee 144A 5.40% 03/01/2029	1,184,250	1,187,995			
Solventum Corp. Company Guarantee 144A 5.60% 03/23/2034	584,633	582,526			
Stryker Corp. Sr Unsecured 1.15% 06/15/2025	295,098	295,205			
Sysco Corp. Company Guarantee 3.75% 10/01/2025	492,095	496,765			
Sabine Pass Liquefaction LLC Sr Secured 5.00% 03/15/2027	975,668	976,999			
Sunoco LP Company Guarantee 144A 7.00% 05/01/2029	800,000	821,374			

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

(Continued)

Name of Issuer	Cost	Fair Value	Wrapper Contracts at Fair Value (B)	Adjustment to Contract Value	Contract Value (B)
Sunoco LP/Sunoco Finance Corp. Company Guarantee, 144A 7.00% 09/15/2028	\$ 694,907	\$ 711,047			
Santander U.K. Group Holdings PLC Sr Unsecured VRN 2.47% 01/11/2028	1,528,462	1,610,217			
State Street Corp. Sr Unsecured VRN 5.10% 05/18/2026	422,069	425,648			
State Street Institutional Treasury Money Market Fund 4.39%	12,233,898	12,233,898			
Sumitomo Mitsui Financial Group, Inc. Sr Unsecured 1.47% 07/08/2025	2,071,637	2,084,511			
Synchrony Bank Sr Unsecured 5.40% 08/22/2025	398,064	400,498			
Silgan Holdings, Inc. Sr Secured 144A 1.40% 04/01/2026	194,021	195,291			
SMBC Aviation Capital Finance DAC Company Guarantee 144A 1.90% 10/15/2026	333,829	341,114			
Standard Industries, Inc. Sr Unsecured 144A 4.75% 01/15/2028	892,378	875,466			
Stanley Black & Decker, Inc. Sr Unsecured 3.40% 03/01/2026	486,479	491,808			
Summit Materials LLC/Summit Materials Finance Corp. Company Guarantee 144A 6.50% 03/15/2027	722,196	724,270			
Southern California Edison Co. Series E 3.70% 08/01/2025	641,304	645,341			
Southern Co. Sr Unsecured 3.25% 07/01/2026	337,445	342,888			
Southern Co. Sr Unsecured 5.15% 10/06/2025	369,886	371,258			
Southern Power Co. Sr Unsecured .90% 01/15/2026	148,503	148,880			
Sagard- Halseypoint CLO 8 Ltd. Series 2024-8A, Class A1, ABS, FRN, 144A 5.70% 01/30/2038	1,750,000	1,750,301			
SLG Office Trust Series 2021-OVA, Class A, MBS, 144A 2.59% 07/15/2041	1,604,413	1,616,512			
T-Mobile USA, Inc. Company Guarantee 3.50% 4/15/2025	711,751	711,774			
T-Mobile USA, Inc. Company Guarantee 3.75% 04/15/2027	4,859,063	4,904,836			
T-Mobile USA, Inc. Company Guarantee 3.88% 04/15/2030	477,066	493,950			
Thermo Fisher Scientific, Inc. Sr Unsecured 5.20% 01/31/2034	1,973,817	1,906,117			
Toronto-Dominion Bank Sr Unsecured 3.77% 06/06/2025	1,397,784	1,399,782			
Toronto-Dominion Bank Sr Unsecured 4.11% 06/08/2027	552,360	550,860			
Toronto-Dominion Bank Sr Unsecured 4.69% 09/15/2027	404,132	409,087			
Truist Bank Sr Unsecured 1.50% 03/10/2025	437,252	437,214			
Truist Financial Corp. Sr Unsecured VRN 4.12% 06/06/2028	376,177	392,675			
Truist Financial Corp. Sr Unsecured VRN 5.87% 06/08/2034	617,154	614,062			
Take-Two Interactive Software, Inc. Sr Unsecured 5.00% 03/28/2026	569,926	576,480			
Texas Instruments, Inc. Sr Unsecured 1.38% 03/12/2025	198,868	198,755			
Trestles CLO VII Ltd. Series 2024-7A, Class A1, ABS, FRN, 144A 6.20% 10/25/2037	4,100,000	4,111,857			
Trinitas CLO XXIII Ltd. Series 2023-23A, Class A, ABS, FRN, 144A 6.42% 10/20/2036	3,005,549	3,019,161			
UnitedHealth Group, Inc. Sr Unsecured 3.70% 05/15/2027	4,554,996	4,626,619			
UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032	345,419	353,438			
UnitedHealth Group, Inc. Sr Unsecured 5.15% 07/15/2034	793,953	783,238			
U.S. Bancorp Sr Unsecured VRN 4.55% 07/22/2028	3,164,577	3,322,240			
UBS AG Sr Unsecured 1.25% 06/01/2026	406,777	409,899			
UBS AG Sr Unsecured 1.25% 08/07/2026	865,631	908,231			
UBS AG Sr Unsecured 2.95% 04/09/2025	246,782	248,764			
UBS AG Sr Unsecured 3.70% 02/21/2025	571,636	573,850			
UBS Group AG Sr Unsecured 4.55% 04/17/2026	1,345,609	1,370,106			
UBS Group AG Sr Unsecured VRN, 144A 1.36% 01/30/2027	449,907	466,406			
Uniform Mortgage-Backed Security, TBA MBS 3.50% 01/01/2055	909,844	884,071			
Uniform Mortgage-Backed Security, TBA MBS 6.00% 01/01/2055	2,025,312	2,010,094			
Uniform Mortgage-Backed Security, TBA MBS 6.50% 01/01/2055	1,026,641	1,021,363			
U.S. Treasury Bonds 4.75% 11/15/2053	3,849,780	3,557,466			
U.S. Treasury Bonds 4.00% 11/15/2052	20,112,156	18,597,123			
U.S. Treasury Bonds 0.00% 02/15/2033	1,889,571	1,757,059			
U.S. Treasury Bonds 0.00% 08/15/2033	1,807,820	1,676,561			
U.S. Treasury Bonds 0.00% 11/15/2030	2,026,290	1,920,593			
U.S. Treasury Bonds 0.00% 11/15/2031	1,944,580	1,826,832			

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

(Continued)

<u>Name of Issuer</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Wrapper Contracts at Fair Value (B)</u>	<u>Adjustment to Contract Value</u>	<u>Contract Value (B)</u>
U.S. Treasury Bonds 0.00% 05/15/2032	\$ 3,656,006	\$ 3,431,501			
U.S. Treasury Bonds 0.00% 11/15/2029	3,417,227	3,272,270			
U.S. Treasury Bonds 0.00% 02/15/2030	9,286,902	8,882,986			
U.S. Treasury Bonds 0.00% 08/15/2030	2,049,557	1,946,326			
U.S. Treasury Inflation-Indexed Bonds 1.50% 02/15/2053	1,832,888	1,673,435			
U.S. Treasury Notes 2.75% 08/15/2032	43,212,561	43,315,196			
U.S. Treasury Notes 4.50% 12/31/2031	4,501,428	4,513,523			
U.S. Treasury Bills 4.607%	8,900,214	8,903,244			
Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028	1,305,624	1,300,120			
Veralto Corp. Company Guarantee 5.50% 09/18/2026	1,642,589	1,669,093			
VMware LLC Sr Unsecured 1.40% 08/15/2026	372,586	378,912			
Vistra Operations Co. LLC Company Guarantee 144A 5.00% 07/31/2027	439,371	451,349			
Venture 48 CLO Ltd. Series 2023-48A, Class A1, FRN, 144A 6. 47% 10/20/2036	6,004,411	6,033,708			
Volkswagen Auto Loan Enhanced Trust Series 2024-1, Class A2A, ABS 4.65% 11/22/2027	2,624,959	2,630,526			
Walt Disney Co. Company Guarantee 3.35% 03/24/2025	438,739	438,769			
Warnermedia Holdings, Inc. Company Guarantee 4.28% 03/15/2032	323,567	335,849			
Williams Cos., Inc. Sr Unsecured 5.30% 08/15/2028	1,533,691	1,549,530			
Wells Fargo & Co. Sr Unsecured VRN 2.19% 04/30/2026	1,045,794	1,070,242			
Wells Fargo & Co. Sr Unsecured VRN 4.54% 08/15/2026	4,661,458	4,728,499			
Waste Management, Inc. Company Guarantee .75% 11/15/2025	246,751	246,746			
Waste Management, Inc. Company Guarantee 4.80% 03/15/2032	1,935,379	1,909,938			
Waste Management, Inc. Company Guarantee 4.95% 07/03/2031	598,586	580,672			
Workday, Inc. Sr Unsecured 3.50% 04/01/2027	549,998	555,567			
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5, MBS 2. 63% 04/15/2054	847,212	845,720			
Wells Fargo Commercial Mortgage Trust Series 2024-C63, Class A5, MBS 5.31% 08/15/2057	1,932,791	1,852,412			
Xerox Holdings Corp. Company Guarantee 144A 5.00% 08/15/2025	183,683	186,130			
Xcel Energy, Inc. Sr Unsecured 1.75% 03/15/2027	1,461,602	1,451,317			
Xcel Energy, Inc. Sr Unsecured 3.35% 12/01/2026	495,976	499,170			
ZF North America Capital, Inc. Company Guarantee 144A 6.88% 04/14/2028	728,051	723,028			
Zoetis, Inc. Sr Unsecured 4.50% 11/13/2025	568,945	574,398			
Total Securities	589,975,098	590,488,718			
Securities Sold Short					
Government National Mortgage Association, TBA MBS		(1,841,365)			
Uniform Mortgage-Backed Security, TBA MBS		(1,880,312)			
Uniform Mortgage-Backed Security, TBA MBS		(2,959,470)			
Total Securities Sold Short		(6,681,147)			
Deposits with brokers for open futures contracts		1,815,891			
Due to Custodian		(35,399)			
Payable for Investment Purchased		(9,940,156)			
Receiveable for Interest		5,438,466			
Receiveable for Investments Sold		6,786,426			
Receiveable from broker – variation margin on open futures contracts		13,743			
Total Other		4,078,971			
Total Investments in Underlying Security-Backed Contracts (Excluding Wrapped Contracts at Fair Value)		587,886,542	\$ -	\$ (3,740,243)	\$ 584,146,299

- (A) The Moody's Investors Service (Moody's) and Standard and Poor's (S & P) ratings are current assessments of the contract issuer's overall financial capacity (its creditworthiness) to pay its financial obligations. Ratings shown for security-backed contracts are assessments on the issuer of the contract wrapper and not the underlying securities.
- (B) Investments and wrapper contracts are valued by procedures described in Note 6 to the accompanying financial statements.
- (C) A security-backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed income portfolio of fixed income securities; the second

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

(Continued)

part is a contract value liquidity agreement (wrapper) provided by a third party (indicated in BOLD on the accompanying schedule of investments). Wrappers provide for contract value payments for participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity. The contract rate of a security-backed contract is based on actual yields of the underlying securities and is a function of the relationship between the contract value and the value of the underlying assets. The contract rate is reset periodically by the issuer of the contract and cannot be less than zero. The rate shown for a contract is the current rate as of December 31, 2024. A maturity date is not disclosed for these contracts as they are open-ended with no maturity, unless otherwise stated.

(D) Contract crediting rate resets or fluctuates periodically. The rate shown is the current rate as of December 31, 2024.

Interest Rate Futures Contracts

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy					
U.S. Treasury 2-Year Notes	425	03/31	\$ 87,429,822	\$ 87,383,985	\$ (45,837)
U.S. Treasury 5-Year Notes	1,071	03/31	114,726,921	113,852,321	(874,600)
U.S. Treasury 10-Year Notes	295	03/20	32,596,543	32,081,250	<u>(515,293)</u>
					<u>(1,435,730)</u>
Contracts to Sell					
U.S. Treasury Long-Term Bonds	63	03/20	(7,420,281)	(7,172,156)	248,125
U.S. Treasury Ultra Long-Term Bonds	193	03/20	(24,023,649)	(22,948,906)	<u>1,074,743</u>
					<u>1,322,868</u>
Net Unrealized Depreciation on Open Futures Contracts					<u><u>\$ (112,862)</u></u>

The realized and unrealized losses on the futures contracts in the underlying portfolio of the Fund do not directly impact the accompanying statement of operations. This activity impacts the determination of the crediting rate of the security-backed contracts and the interest accrued at the crediting rate is reported on the accompanying statement of operations.

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

(Continued)

	<u>Amount of Realized Losses on Derivatives Recognized</u>	<u>Change in Unrealized Appreciation/ Depreciation on Derivatives</u>
Interest Rate Futures Contracts	<u>\$ (2,100,056)</u>	<u>\$ (1,651,750)</u>

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

	HB&T Stable Value Fund
Income	
Interest	\$ 28,652,243
Total Income	<u>28,652,243</u>
Expenses	
Trustee and administrative	217,149
Custody expenses	<u>448,550</u>
Total Expenses	<u>665,699</u>
Net Investment Income	<u>27,986,544</u>
Net Increase in Net Assets From Operations	<u><u>\$ 27,986,544</u></u>

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

	HB&T Stable Value Fund
Operations	
Net investment income	<u>\$ 27,986,544</u>
Net Increase in Net Assets From Operations	<u>27,986,544</u>
Net Assets	
Beginning of year	<u>557,471,226</u>
End of year	<u><u>\$ 585,457,770</u></u>

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

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 70 portfolios (Funds); the financial statements of one of those funds, the HB&T Stable Value 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 year. Actual results could differ from those estimates.

FASB Accounting Standards Codification for Stable Value Investment Funds

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*. The Fund carries its investments at contract value and applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. These sections affirm contract value accounting for fully benefit-responsive investment contracts.

Valuation of Investments

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 year ending date.

Investment Transactions

Investment transactions are accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

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 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.

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date, and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Fund until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

Federal Income Taxes

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

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 GSAM Stable Value, LLC.

Note 2. Guaranteed Investment Contracts and Security-Backed Contracts

Description

The Fund primarily invests in guaranteed investment contracts (GIC), including security-backed contracts issued by insurance companies. The Fund also invests in the State Street Institutional Investment Trust Treasury Money Market Fund, which invests in highly liquid assets and uses the investment for daily liquidity needs.

A security-backed contract is an investment contract (also known as a synthetic GIC or a separate account GIC) issued by an insurance company or other financial institution, backed by a portfolio of bonds. The bond portfolio is either owned directly by the Fund or owned by the contract issuer and segregated in a separate account for the benefit of the Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third-party custodian. The interest crediting rate of a security-backed contract is based on the contract value and the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The issuer guarantees that all qualified participant withdrawals will be at contract value. In the case of a full liquidation event, the issuer is responsible for covering any amount by which the contract value exceeds fair value of the underlying portfolio. No payments related to the security-backed contracts were made during the year ended December 31, 2024.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets. The credit risk of each issuer is evaluated and monitored through Goldman Sachs's credit analysis. The credit analysis includes, but is not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability. The Fund requires that each investment contract, and subsequently the issuers of each contract, have at least an "A-" rating as of the contract effective and that all underlying portfolio assets be rated investment grade at the time of purchase.

Variables That Impact Future Crediting Rates

The primary variables impacting the future crediting rates of security-backed contracts include:

- The current yield of the assets underlying the contract
- The duration of the assets underlying the contract
- The existing difference between the fair value and contract value of the assets within the contract

Crediting Rate Calculation Methodology

The Fund primarily uses the following formula for security-backed contracts:

$CR = (1+Y) * (FV/CV)^{(1/D)} - 1 - C - F$, where:

CR = crediting rate, on an effective annual rate basis

Y = annualized weighted-average yield to maturity of underlying portfolio

FV = fair value of underlying portfolio

CV = contract value

D = weighted-average duration of underlying portfolio

C = any estimated compensation payable from investment account (e.g., management fees)

F = fees payable pursuant to the fee schedule

Basis and Frequency of Determining Contract Crediting Rates

The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis but may reset more or less frequently.

Minimum Crediting Rates

Security-backed contracts cannot credit an interest rate that is less than 0%.

Relationship Between Future Crediting Rates and Adjustment Between Fair Value and Contract Value

The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

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

To the extent that the underlying portfolio of a security-backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates.

Reconciliation of the Adjustment From Fair Value to Contract Value

December 30, 2023 adjustment from fair value to contract value	\$ (14,054,366)
Net increase in adjustment from fair value to contract value of fully benefit-responsive investment contracts	<u>10,314,123</u>
December 31, 2024 adjustment from fair value to contract value	<u><u>\$ (3,740,243)</u></u>

Fair Value to Contract Value Ratios for the Fund as of December 31, 2024

Net assets reflecting investments at fair value	\$ 589,198,013
Net assets reflecting investments at contract value	\$ 585,457,770
Fair value to contract value ratio	100.64%

Note 3. Expenses, Investment Advisory Fees, and Transactions With Affiliates

The Fund is charged a fee by HB&T for trustee/administrative services and other fees which include fund accounting services, transfer agency services, custody services, etc. The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

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

<u>Fund</u>	<u>Investment Management Fees</u>	<u>Other Fees</u>	<u>Total Fees</u>
HB&T Stable Value Fund Class R	0.08%	0.06%	0.14%

The Fund pays wrapper contract fees, either as a liability to the Fund or embedded in the crediting rates, to the security-backed contract issuers to assure contract liquidity for plan participant-directed withdrawals. The Fund's financial statements and financial highlights exclude the impact of any ancillary expense arrangements that are paid outside the Fund.

Note 4. Financial Highlights and Other Information

Financial Highlights

Selected data for a participant unit outstanding are as follows for the year ended December 31, 2024:

	HB&T Stable Value Fund Class R
Net asset value, beginning of year	\$ 10.56
Net investment income	0.53
Net realized and unrealized gains	-
Net increase from investment operations	0.53
Net asset value, end of year	\$ 11.09
Total return	5.04%
Ratio to average net assets	
Net investment income	4.90%
Expenses	0.12%

Yield Analysis

The yield earned by the Fund at December 31, 2024 was 5.05%. This represents the annualized earnings of all investments in the Fund divided by the fair value of all investments in the Fund at December 31, 2024.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2024 was 5.03%. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2024.

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

Sensitivity Analysis*

Table 1. The weighted-average interest crediting rate versus an immediate hypothetical increase or decrease in market yields, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

Fund crediting rate	5.06%
Current market interest rate	5.05%
Participant cash flows	0.00%

Scenario	Market Rate	Effect on the Crediting Rate at the End of Period			
		Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	7.58%	5.14%	5.30%	5.46%	5.60%
Increase of 25%	6.31%	5.21%	5.28%	5.35%	5.42%
No change	5.05%	5.20%	5.19%	5.18%	5.17%
Decrease of 25%	3.79%	5.13%	5.04%	4.95%	4.87%
Decrease of 50%	2.53%	4.99%	4.82%	4.67%	4.52%

Table 2. The weighted-average interest crediting rate versus an immediate hypothetical increase or decrease in market yields, combined with an immediate, one-time hypothetical 10% decrease in the net assets of the Fund due to a participant transfer with no change to the duration of the portfolio.

Fund crediting rate	5.06%
Current market interest rate	5.05%
Participant cash flows	(10.00%)

Scenario	Market Rate	Effect on the Crediting Rate at the End of Period			
		Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	7.58%	4.88%	5.06%	5.24%	5.40%
Increase of 25%	6.31%	5.11%	5.19%	5.27%	5.34%
No change	5.05%	5.24%	5.23%	5.22%	5.21%
Decrease of 25%	3.79%	5.30%	5.19%	5.10%	5.01%
Decrease of 50%	2.53%	5.28%	5.09%	4.91%	4.75%

* The projected crediting rates above are based on simplified assumptions and are illustrative only. The Fund's actual crediting rates and the future returns actually achieved by the participants in the future may vary significantly from the above illustrations due to market conditions and cash flows.

The current market interest rates used in the illustrations are based upon the actual yield to maturity of the underlying portfolios and other Fund investments. The illustrations above are based upon current crediting rate calculation conventions.

Illustrations showing a 10% decrease in net assets due to participant transfers assume the transfers occur immediately after the rate shift and crediting rate reset.

Note 5. Participant Unit Transactions

There were no participant unit transactions during the year.

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 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
- 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 statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024.

Short Term Investments – Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Security-Backed Contract – Security-backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter using end-of-period data. The interest rate disclosed on the schedule of investments represents the rate in effect at year-end. The underlying portfolio assets, the adjustments to contract value, and the accrued interest receivable are shown by contract on the schedule of investments.

The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee.

All security-backed contracts held by the Fund are fully benefit responsive, which means withdrawals from these investment contracts may be made at contract value for qualifying benefit payments, including participant-directed transfers.

GICs generally do not permit issuers or the Fund to terminate the agreement prior to the scheduled maturity date except to allow for benefit-responsive withdrawals. Most security-backed contracts are evergreen contracts that contain termination provisions, allowing the Fund or the contract issuer to terminate with notice at any time at fair

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

value and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero. Security-backed contracts are not assignable or transferable without the consent of the issuers and have no publicly traded secondary market.

Security-backed contracts that permit the issuer to terminate at fair value generally provide that the Fund may elect to convert such termination to an amortization election as described below. In addition, if the Fund defaults in its obligations under the contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA) and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Fund will receive the fair value as of the date of termination. Each contract recognizes certain "events of default," which can invalidate the contract's coverage. Among these are investments outside of the range of instruments that are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the investment contract provider, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the trust to be tax qualified.

Generally, security-backed contracts permit the issuer or investment manager to elect at any time to convert the underlying portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying portfolio on the date of the amortization election. After the effective date of an amortization election, the underlying portfolio must conform to the guidelines agreed upon by the contract issuer and the investment manager for the amortization election period. The guidelines are intended to result in the convergence of the contract value and the fair value of the underlying portfolio by the termination date.

Security-backed contracts also generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include, but are not limited to, the following:

- Material amendments to the Fund's structure or administration;
- Changes to the participating plans' competing investment options including elimination of equity wash provisions;
- Complete or partial termination of the Fund, including a merger with another fund;
- The failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- The redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- Any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Fund or participating plans; and
- The delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

At this time, management of the Fund does not believe that the occurrence of any such market value events, which would limit the Fund's ability to transact at contract value with participants, is probable.

The fair values of the security-backed contracts are based on the cumulative value of their underlying investments, as detailed below. The Fund's investments in security-backed contracts generally allow for periodic deposits and withdrawals, thus the security-backed contracts are generally considered Level 2.

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

Prices for securities held in the underlying portfolio of the Fund are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. To a lesser extent, indicative quotes are obtained from independent brokers. Broker prices may be based on observable market data for the same or similar securities and may be classified as Level 2 or Level 3. Finally, when accurate prices are unavailable from either of those two sources, securities may be priced internally, using a combination of observable and unobservable market data. Consequently, these securities are classified as Level 3. All prices are validated through internal pricing models. Transfers in and transfers out of Level 2 and Level 3 are the result of a change in the source of the price of individual securities.

Wrapper Contracts. As described in Note 2, the fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. The fees and discount rate are also directly observable inputs, making the fair value of wrapper contracts generally Level 2.

There were no transfers between any of the levels of the hierarchy during the year ended December 31, 2024.

Table 1. 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			
HB&T Stable Value Fund				
Financial Instruments – Assets				
Short Term Investment	\$ 1,407,327	\$ 1,407,327	\$ -	\$ -
Security-Backed Contracts	<u>587,886,542</u>	-	587,886,542	-
Total	<u>\$ 589,293,869</u>			

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

Table 2. Supplemental Information. The classification of the fair value measurements for securities underlying the security-backed contracts is presented below. These securities represent the significant inputs to the valuation of the security-backed contracts and do not have a direct impact on the statement of assets and liabilities, statement of operations, or statement of changes in net assets. This table also includes other assets and liabilities underlying the security-backed contracts which are not recorded at fair value at December 31, 2024:

	Total Underlying Portfolios and Wrapper Contracts	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)	Excluded From the Fair Value Hierarchy
HB&T Stable Value Fund					
Securities	\$ 590,488,718	\$ 12,233,898	\$ 578,254,820	\$ -	\$ -
Securities sold short	(6,681,147)	-	(6,681,147)	-	-
Other assets and liabilities, net	4,078,971	-	-	-	4,078,971
Total	<u>\$ 587,886,542</u>				

Note 7. 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.

Note 8. Concentrations

Issuers of investment contracts which represent aggregate exposure greater than 5% of the Fund's total net assets are as follows at December 31, 2024:

	Contract Value	Percentage of Net Assets
Metro Tower Life Insurance Company	\$ 194,715,433	33.26%
The Prudential Insurance Company of America	194,715,433	33.26%
Voya Retirement Insurance and Annuity Company	194,715,433	33.26%
	<u>\$ 584,146,299</u>	<u>99.78%</u>

Supplementary Information

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

Purchases		
Investment Class	Cost	
Investment Contracts	\$ 376,654,910	
Security-Backed Contracts	1,440,006,918	
Total investments purchased	<u>\$ 1,816,661,828</u>	
Sales & Maturities		
Investment Class	Proceeds	Gains (Losses)
Investment Contracts	\$ 376,645,910	\$ -
Security-Backed Contracts	1,407,777,938	-
Total investments sold	<u>\$ 1,784,423,848</u>	<u>\$ -</u>