



Hand Composite Employee Benefit Trust Sage 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, Sage Cash Balance Ultra Conservative Fund, Sage Cash Balance Moderate Fund, and Sage Cash Balance Conservative Fund (three 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 going concerns within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust and the selected 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 going concerns for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected 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

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
ASSETS			
Investments, at cost	<u>\$ 2,640,037</u>	<u>\$ 28,222,476</u>	<u>\$ 23,897,457</u>
Investments, at fair value	2,661,682	28,162,831	24,090,879
Receivable for:			
Dividends and interest	<u>22,548</u>	<u>65,935</u>	<u>57,397</u>
Total Assets	<u><u>\$ 2,684,230</u></u>	<u><u>\$ 28,228,766</u></u>	<u><u>\$ 24,148,276</u></u>
LIABILITIES			
Accounts payable and accrued liabilities	<u>\$ 866</u>	<u>\$ 9,623</u>	<u>\$ 7,873</u>
Total Liabilities	<u><u>\$ 866</u></u>	<u><u>\$ 9,623</u></u>	<u><u>\$ 7,873</u></u>
Net assets held for participants			
Class R1	<u><u>\$ 2,683,364</u></u>	<u><u>\$ 28,219,143</u></u>	<u><u>\$ 24,140,403</u></u>
Units outstanding			
Class R1	<u><u>230,845</u></u>	<u><u>2,337,680</u></u>	<u><u>1,966,207</u></u>
Net asset value per unit			
Class R1	<u><u>\$ 11.62</u></u>	<u><u>\$ 12.07</u></u>	<u><u>\$ 12.28</u></u>

Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares / Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investments</u>			
86,791	First American Treasury Obligation Fund V		\$ 86,791	\$ 86,791
	Total Short Term Investments	3.23%	86,791	86,791
	<u>U.S. Government Obligations</u>			
106,000	United States Treasury Note 3.75% 04/15/2026		104,994	105,371
103,000	United States Treasury Note 4.125% 06/15/2026		102,808	102,871
127,000	United States Treasury Note 4% 01/15/2027		125,983	126,504
115,000	United States Treasury Note 4.5% 04/15/2027		117,013	115,683
92,000	United States Treasury Note 4.5% 05/15/2027		91,971	92,532
134,000	United States Treasury Note 4.625% 06/15/2027		137,047	135,225
	Total U.S. Government Obligations	25.27%	679,816	678,186
	<u>Corporate Bonds</u>			
	Energy			
42,000	Energy Trans Lp 4.95% 05/15/2028		41,993	41,983
9,000	Energy Transfer Lp 5.25% 04/15/2029		9,027	9,041
10,000	Energy Transfer Lp 5.5% 06/01/2027		10,028	10,133
32,000	Mplx Lp 4.875% 06/01/2025		31,762	31,953
8,000	Plains All American 4.5% 12/15/2026		7,868	7,961
9,000	Sabine Pass Liquefaction 4.5% 05/15/2030		8,714	8,720
39,000	Williams Cos Inc 5.4% 03/02/2026		39,316	39,270
	Total Energy	5.56%	148,708	149,061

Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investments
December 31, 2024

(Continued)

Principal Amount		Cost	Fair Value
Financials			
8,000	Bank of America Corp 3.419% 12/20/2028	\$ 7,740	\$ 7,674
89,000	Bank of America Corp Variable 1.734% 07/22/2027	81,996	84,886
10,000	Bank of America Corp 3.846% 03/08/2037	8,622	8,865
9,000	Bank of Ny Mellon Corp 6.474% 10/25/2034	10,085	9,722
45,000	Capital One Finl 1.878% 11/02/2027	42,619	42,543
9,000	Capital One Finl 7.624% 10/30/2031	9,929	9,939
9,000	CIT Group Inc 6.125% 03/09/2028	9,378	9,255
65,000	Citigroup Inc 3.668% 07/24/2028	63,524	62,967
9,000	Citigroup Inc 4.075% 04/23/2029	8,567	8,739
11,000	Citigroup Inc 5.174% 02/13/2030	11,047	10,995
11,000	Citigroup Inc 5.411% 09/19/2039	10,641	10,487
9,000	CNO Financial Group Inc 5.25% 05/30/2029	8,618	8,941
39,000	Gen Motors Fin 6.05% 10/10/2025	39,401	39,348
44,000	Goldman Sachs Gp 1.093% 12/09/2026	40,848	42,470
15,000	Goldman Sachs Gp 1.431% 03/09/2027	13,698	14,399
11,000	Goldman Sachs Gp 2.383% 07/21/2032	9,004	9,188
45,000	Goldman Sachs Gp 1.948% 10/21/2027	41,455	42,707
43,000	JPMorgan Chase 3.54% 05/01/2028	41,257	41,778
13,000	JPMorgan Chase 1.04% 02/04/2027	11,709	12,488
11,000	JPMorgan Chase 1.953% 02/04/2032	8,959	9,132
42,000	JPMorgan Chase 1.47% 09/22/2027	38,415	39,718
9,000	LPL Holdings Inc 5.7% 05/20/2027	9,160	9,113
9,000	Prudential Financial Inc Variable 5.7% 09/15/2048	8,641	8,944
14,000	Schwab Charles Corporation 4% 06/01/2069	13,121	13,557
9,000	Schwab Charles Corporation 1.15% 05/13/2026	8,311	8,595
10,000	State Street Cor 4.421% 05/13/2033	9,604	9,516
43,000	Truist Financial 4.873% 01/26/2029	42,790	42,764
8,000	Truist Financial 5.435% 01/24/2030	7,997	8,069
13,000	US Bancorp 2.491% 11/03/2036	10,678	10,537
16,000	Wells Fargo Co 2.393% 06/02/2028	14,526	15,076
65,000	Wells Fargo Co 3.526% 03/24/2028	62,259	63,064
Total Financials		26.66% 704,599	715,476

Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investments
December 31, 2024

(Continued)

Principal Amount		Cost	Fair Value
Healthcare			
43,000	Abbvie Inc 2.95% 11/21/2026	\$ 41,268	\$ 41,786
43,000	Cigna Corp 3.4% 03/01/2027	41,398	41,821
10,000	HCA Inc 5.875% 02/15/2026	10,102	10,054
39,000	HCA Inc 5.25% 06/15/2026	39,018	39,097
15,000	HCA Inc 4.125% 06/15/2029	14,274	14,328
43,000	Mylan Nv 3.95% 06/15/2026	42,018	42,356
12,000	Viatis Inc 2.7% 06/22/2030	9,930	10,414
Total Healthcare		7.45%	
		198,008	199,856
Industrials			
10,000	Air Lease Corp 3.25% 10/01/2029	8,751	9,223
44,000	Air Lease Corp 1.875% 08/15/2026	40,706	41,958
55,000	Boeing Co 2.196% 02/04/2026	52,030	53,337
7,000	CNH Industrial Cap Llc 5.45% 10/14/2025	6,967	7,038
44,000	Raytheon Technologies Corp 5.75% 11/08/2026	44,846	44,807
8,000	Raytheon Technologies Corp 6% 03/15/2031	8,408	8,397
52,000	Southwest Airlines 5.125% 06/15/2027	52,310	52,281
Total Industrials		8.09%	
		214,018	217,041
Information Technology			
11,000	Broadcom Inc 4.35% 02/15/2030	10,799	10,708
10,000	Dell Int - Emc Corp 4.85% 02/01/2035	9,845	9,502
42,000	Dell Int Llc 4.9% 10/01/2026	41,916	42,100
6,000	Flex Ltd 4.75% 06/15/2025	5,893	5,990
34,000	Hewlett Packard Enterprise 4.9% 10/15/2025	33,831	34,023
43,000	Hewlett Packard Enterprise 4.4% 09/25/2027	42,912	42,547
11,000	Hewlett Packard Enterprise 4.55% 10/15/2029	10,882	10,735
9,000	Micron Technology Inc 6.75% 11/01/2029	9,831	9,582
44,000	Oracle Corp 2.8% 04/01/2027	41,589	42,250
10,000	Oracle Corp 6.25% 11/09/2032	10,707	10,604
4,000	Verisign Inc 4.75% 07/15/2027	3,979	3,996
11,000	VMware LLC 3.9% 08/21/2027	10,551	10,756
45,000	VMware LLC 1.4% 08/15/2026	41,317	42,638
Total Information Technology		10.26%	
		274,052	275,431

Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares / Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
Real Estate			
8,000	Crown Castle International Corp 1.05% 07/15/2026	\$ 7,213	\$ 7,559
13,000	EPR Properties 3.75% 08/15/2029	11,018	12,043
9,000	Kimco Realty Corp 4.6% 02/01/2033	8,311	8,575
6,000	Realty Income Corp 4% 07/15/2029	5,478	5,777
	Total Real Estate	1.27%	32,020
			33,954
Telecommunication Services			
29,000	T-Mobile USA Inc 3.5% 04/15/2025	28,343	28,883
40,000	T-Mobile USA Inc 2.625% 04/15/2026	38,042	39,010
9,000	T-Mobile USA Inc 3.375% 04/15/2029	8,200	8,415
10,000	Verizon Communications 2.355% 03/15/2032	8,030	8,295
	Total Telecommunication Services	3.15%	82,615
			84,603
Utilities			
44,000	Duke Energy Cor 3.15% 08/15/2027	41,842	42,251
10,000	Duke Energy Cor 2.45% 06/01/2030	8,473	8,761
8,000	Edison Intl 6.95% 11/15/2029	8,574	8,553
43,000	Exelon Corporation 3.4% 04/15/2026	41,749	42,302
10,000	Florida Power & 2.45% 02/03/2032	8,533	8,449
39,000	Nextera Energy 6.051% 03/01/2025	39,271	39,092
17,000	Sempra Energy 3.4% 02/01/2028	16,020	16,249
43,000	Southern Company 3.25% 07/01/2026	41,531	42,124
7,000	Southern Company 5.7% 10/15/2032	7,119	7,204
	Total Utilities	8.01%	213,112
			214,985
	Total Corporate Bonds	70.45%	1,867,132
			1,890,407
<u>Common Trust Funds</u>			
Fixed Income			
6,298	HB&T Short Term Income Fund	6,298	6,298
	Total Fixed Income	0.23%	6,298
			6,298
	Total Common Trust Funds	0.23%	6,298
			6,298
	Total Investments	99.19%	\$ 2,640,037
			\$ 2,661,682

Hand Composite Employee Benefit Trust
Sage Cash Balance Moderate Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares / Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investments</u>		
161,816	First American Treasury Obligation Fund V	\$ 161,816	\$ 161,816
	Total Short Term Investments	0.57%	161,816
	<u>Corporate Bonds</u>		
	Energy		
119,000	Energy Transfer Lp 5.25% 04/15/2029	118,780	119,538
119,000	Energy Transfer Lp 5.5% 06/01/2027	118,802	120,587
122,000	Plains All American 4.5% 12/15/2026	120,196	121,405
123,000	Sabine Pass Liquefaction 4.5% 05/15/2030	119,092	119,177
	Total Energy	1.70%	476,870
	Financials		
170,000	Bank of America Corp 3.419% 12/20/2028	165,070	163,066
150,000	Bank of America Corp 3.846% 03/08/2037	130,988	132,974
96,000	Bank of Ny Mellon Corp 6.474% 10/25/2034	107,572	103,697
108,000	Capital One Finl 7.624% 10/30/2031	118,121	119,270
110,000	CIT Group Inc 6.125% 03/09/2028	114,626	113,120
134,000	Citigroup Inc 5.174% 02/13/2030	136,731	133,937
125,000	Citigroup Inc 5.411% 09/19/2039	120,916	119,165
121,000	CNO Financial Group Inc 5.25% 05/30/2029	122,321	120,205
101,000	Gen Motors Fin 6.1% 01/07/2034	103,597	102,629
173,000	Goldman Sachs Gp 1.431% 03/09/2027	155,689	166,073
144,000	Goldman Sachs Gp 2.383% 07/21/2032	117,306	120,282
122,000	JPMorgan Chase 1.04% 02/04/2027	108,648	117,192
130,000	JPMorgan Chase 1.953% 02/04/2032	111,420	107,929
110,000	LPL Holdings Inc 5.7% 05/20/2027	111,957	111,384
100,000	Prudential Financial Inc Variable 5.7% 09/15/2048	95,436	99,377
110,000	Schwab Charles Corporation 4% 06/01/2069	102,993	106,520
95,000	State Street Cor 4.421% 05/13/2033	90,381	90,400
119,000	Truist Financial 5.435% 01/24/2030	119,240	120,031
203,000	Wells Fargo Co 2.393% 06/02/2028	184,498	191,277
	Total Financials	8.29%	2,317,510
	Healthcare		
187,000	HCA Inc 4.125% 06/15/2029	175,716	178,621
138,000	Viatis Inc 2.7% 06/22/2030	113,723	119,756
	Total Healthcare	1.06%	289,439

Hand Composite Employee Benefit Trust
Sage Cash Balance Moderate Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
Industrials			
130,000	Air Lease Corp 3.25% 10/01/2029	\$ 115,892	\$ 119,900
142,000	Boeing Co 2.196% 02/04/2026	132,951	137,707
90,000	CNH Industrial Cap Llc 5.45% 10/14/2025	90,943	90,482
113,000	Raytheon Technologies Corp 6% 03/15/2031	116,859	118,613
113,000	Southwest Airlines 5.125% 06/15/2027	114,555	113,610
	Total Industrials	2.06%	571,200
			580,312
Information Technology			
123,000	Broadcom Inc 4.35% 02/15/2030	120,755	119,734
116,000	Dell Int - Emc Corp 4.85% 02/01/2035	114,207	110,219
92,000	Flex Ltd 4.75% 06/15/2025	90,667	91,854
116,000	Hewlett Packard Enterprise 4.55% 10/15/2029	114,724	113,204
112,000	Micron Technology Inc 6.75% 11/01/2029	122,626	119,241
111,000	Oracle Corp 6.25% 11/09/2032	116,102	117,709
123,000	VMware LLC 3.9% 08/21/2027	118,887	120,272
	Total Information Technology	2.81%	797,968
			792,233
Real Estate			
120,000	Epr Properties 3.75% 08/15/2029	97,547	111,166
124,000	Kimco Realty Corp 4.6% 02/01/2033	117,377	118,141
124,000	Realty Income Corp 4% 07/15/2029	113,075	119,392
	Total Real Estate	1.24%	327,999
			348,699
Telecommunication Services			
128,000	T-Mobile USA Inc 3.375% 04/15/2029	115,109	119,683
128,000	Verizon Communications 2.355% 03/15/2032	102,783	106,180
	Total Telecommunication Services	0.80%	217,892
			225,863
Utilities			
136,000	Duke Energy Cor 2.45% 06/01/2030	118,389	119,151
112,000	Edison Intl 6.95% 11/15/2029	121,530	119,736
125,000	Florida Power & 2.45% 02/03/2032	102,804	105,615
189,000	Sempra Energy 3.4% 02/01/2028	178,215	180,652
90,000	Southern Company 5.7% 10/15/2032	92,449	92,619
	Total Utilities	2.19%	613,387
			617,773
	Total Corporate Bonds	20.14%	5,612,265
			5,682,492

Hand Composite Employee Benefit Trust
Sage Cash Balance Moderate Fund
Schedule of Investments
December 31, 2024

(Continued)

Number of Shares		Cost	Fair Value
<u>Exchange-Traded Funds</u>			
Fixed Income			
58,080	Franklin Senior Loan ETF	\$ 1,411,925	\$ 1,409,311
31,955	Ishares Barclays 7-10 Year Treasury Bond	3,114,529	2,954,240
73,860	Ishares Barclays MBS Bond Fund	6,905,792	6,771,485
69,509	Ishares 0-5 Year High Yield Corp ETF	2,933,695	2,961,778
68,472	Ishares Broad USD High Yield ETF	2,438,880	2,519,085
28,080	JPM Ultra-short Income ETF	1,412,662	1,414,390
41,490	SPDR Wells Fargo Preferred Stock	1,418,403	1,368,755
33,750	SPDR Blackstone/gso Senior Loan ETF	1,415,527	1,408,388
Total Fixed Income		73.74% 21,051,413	20,807,432
Equity			
18,085	Distillate US Fundamental Stab Value ETF	906,101	993,297
7,865	Pacer US Cash Cows 100	417,302	444,215
Total Equity		5.09% 1,323,403	1,437,512
Total Exchange-Traded Funds		78.83% 22,374,816	22,244,944
<u>Common Trust Funds</u>			
Fixed Income			
73,579	HB&TShort Term Income Fund	73,579	73,579
Total Fixed Income		0.26% 73,579	73,579
Total Common Trust Funds		0.26% 73,579	73,579
Total Investments		99.80% \$ 28,222,476	\$ 28,162,831

Hand Composite Employee Benefit Trust
Sage Cash Balance Conservative Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares / Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investments</u>			
403,810	First American Treasury Obligation Fund V		\$ 403,810	\$ 403,810
	Total Short Term Investments	1.67%	403,810	403,810
	<u>Corporate Bonds</u>			
	<u>Consumer Discretionary</u>			
49,000	Extra Space Storage 3.875% 12/15/2027		46,418	47,873
	Total Consumer Discretionary	0.20%	46,418	47,873
	<u>Energy</u>			
82,000	Energy Transfer Lp 5.25% 04/15/2029		80,933	82,371
80,000	Energy Transfer Lp 5.5% 06/01/2027		79,859	81,067
75,000	Plains All American 4.5% 12/15/2026		72,096	74,634
75,000	Sabine Pass Liquefaction 4.5% 05/15/2030		72,343	72,669
	Total Energy	1.29%	305,231	310,741
	<u>Financials</u>			
126,000	Bank of America Corp 3.419% 12/20/2028		122,466	120,860
97,000	Bank of America Corp 3.846% 03/08/2037		84,686	85,990
76,000	Bank of Ny Mellon Corp 6.474% 10/25/2034		82,836	82,094
70,000	Capital One Finl 7.624% 10/30/2031		76,200	77,305
78,000	Citigroup Inc 3.887% 01/10/2028		74,950	76,457
75,000	Citigroup Inc 5.174% 02/13/2030		74,513	74,965
85,000	Citigroup Inc 5.411% 09/19/2039		82,270	81,032
80,000	CNO Financial Group Inc 5.25% 05/30/2029		81,169	79,474
76,000	Gen Motors Fin 6.1% 01/07/2034		77,954	77,226
133,000	Goldman Sachs Gp 1.431% 03/09/2027		118,882	127,675
87,000	Goldman Sachs Gp 2.383% 07/21/2032		70,289	72,670
96,000	JPMorgan Chase 2.956% 05/13/2031		82,168	85,806
134,000	JPMorgan Chase 1.04% 02/04/2027		119,394	128,719
75,000	LPL Holdings Inc 5.7% 05/20/2027		76,334	75,944
70,000	Prudential Financial Inc Variable 5.7% 09/15/2048		66,805	69,564
40,000	Schwab Charles Corporation 4% 06/01/2069		37,645	38,734
65,000	State Street Cor 4.421% 05/13/2033		61,840	61,853
74,000	Truist Financial 5.435% 01/24/2030		73,970	74,641
97,000	US Bancorp 2.491% 11/03/2036		81,357	78,619
133,000	Wells Fargo Co 2.393% 06/02/2028		118,965	125,319
	Total Financials	7.02%	1,664,693	1,694,947

Hand Composite Employee Benefit Trust
Sage Cash Balance Conservative Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
Healthcare			
124,000	HCA Inc 4.125% 06/15/2029	\$ 117,981	\$ 118,444
91,000	Viatis Inc 2.7% 06/22/2030	75,104	78,970
Total Healthcare		0.82% 193,085	197,414
Industrials			
107,000	Air Lease Corp 3.25% 10/01/2029	96,216	98,687
87,000	Boeing Co 2.196% 02/04/2026	80,489	84,370
61,000	CNH Industrial Cap Llc 5.45% 10/14/2025	61,647	61,327
71,000	Raytheon Technologies Corp 6% 03/15/2031	76,728	74,527
Total Industrials		1.32% 315,080	318,911
Information Technology			
66,000	Apple Inc 3.35% 08/08/2032	62,181	60,536
85,000	Broadcom Inc 4.35% 02/15/2030	83,449	82,743
63,000	Flex Ltd 4.75% 06/15/2025	62,087	62,900
62,000	Micron Technology Inc 4.975% 02/06/2026	61,820	62,070
50,000	Micron Technology Inc 4.185% 02/15/2027	48,819	49,316
71,000	Micron Technology Inc 6.75% 11/01/2029	76,991	75,590
74,000	Oracle Corp 6.25% 11/09/2032	77,529	78,473
33,000	Verisign Inc 4.75% 07/15/2027	32,981	32,966
80,000	VMware LLC 3.9% 08/21/2027	77,557	78,226
Total Information Technology		2.41% 583,414	582,820
Real Estate			
85,000	EPR Properties 3.75% 08/15/2029	69,096	78,742
80,000	Kimco Realty Corp 4.6% 02/01/2033	75,305	76,220
70,000	Realty Income Corp 4% 07/15/2029	62,785	67,399
Total Real Estate		0.92% 207,186	222,361
Telecommunication Services			
75,000	T-Mobile USA Inc 3.375% 04/15/2029	66,860	70,127
90,000	Verizon Communications 2.355% 03/15/2032	72,269	74,658
Total Telecommunication Services		0.60% 139,129	144,785

Hand Composite Employee Benefit Trust
Sage Cash Balance Conservative Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares / Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
Utilities			
90,000	Duke Energy Cor 2.45% 06/01/2030	\$ 74,138	\$ 78,850
70,000	Edison Intl 6.95% 11/15/2029	75,349	74,835
85,000	Florida Power & 2.45% 02/03/2032	74,106	71,818
126,000	Sempra Energy 3.4% 02/01/2028	119,924	120,435
80,000	Southern Company 5.7% 10/15/2032	81,515	82,326
Total Utilities		1.77% 425,032	428,264
Total Corporate Bonds		16.35% 3,879,268	3,948,116
<u>Exchange-Traded Funds</u>			
Fixed Income			
50,075	Franklin Senior Loan ETF	1,217,323	1,215,070
49,443	Invesco Ultra Short Duration Portfolio	2,459,706	2,477,589
65,920	Ishares Barclays MBS Bond Fund	6,178,222	6,043,546
98,245	Ishares Broad USD High Yield ETF	3,400,567	3,614,434
79,178	JPM Ultra-short Income ETF	3,984,240	3,988,196
17,320	SPDR Wells Fargo Preferred Stock	591,791	571,387
28,230	SPDR Blackstone/gso Senior Loan ETF	1,183,966	1,178,038
Total Fixed Income		79.07% 19,015,815	19,088,260
Equity			
7,260	Distillate US Fundamental Stab Value ETF	360,287	398,747
3,490	Pacer US Cash Cows 100	183,446	197,115
Total Equity		2.47% 543,733	595,862
Total Exchange-Traded Funds		81.54% 19,559,548	19,684,122
<u>Common Trust Funds</u>			
Fixed Income			
54,831	HB&T Short Term Income Fund	54,831	54,831
Total Fixed Income		0.23% 54,831	54,831
Total Common Trust Funds		0.23% 54,831	54,831
Total Investments		99.79% \$ 23,897,457	\$ 24,090,879

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

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Income			
Interest	\$ 84,471	\$ 252,011	\$ 181,733
Dividends	167	1,013,241	959,948
Total Income	<u>84,638</u>	<u>1,265,252</u>	<u>1,141,681</u>
Expenses			
Investment management and administrative	7,813	92,905	80,454
Custody fees	430	5,126	4,426
Other	303	2,066	707
Total Expenses	<u>8,546</u>	<u>100,097</u>	<u>85,587</u>
Net Investment Income	<u>76,092</u>	<u>1,165,155</u>	<u>1,056,094</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains (losses)	8,196	(22,049)	118,433
Change in unrealized appreciation/depreciation	11,385	10,599	(84,362)
Net Realized and Unrealized Gains (Losses) on Investments	<u>19,581</u>	<u>(11,450)</u>	<u>34,071</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 95,673</u>	<u>\$ 1,153,705</u>	<u>\$ 1,090,165</u>

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

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Operations			
Net investment income	\$ 76,092	\$ 1,165,155	\$ 1,056,094
Net realized gains (losses)	8,196	(22,049)	118,433
Change in unrealized appreciation/depreciation	11,385	10,599	(84,362)
Net Increase in Net Assets From Operations	95,673	1,153,705	1,090,165
Net Increase in Net Assets From Participant Unit Transactions	729,357	912,797	157,245
Increase in Net Assets	825,030	2,066,502	1,247,410
Net Assets			
Beginning of year	1,858,334	26,152,641	22,892,993
End of year	<u>\$ 2,683,364</u>	<u>\$ 28,219,143</u>	<u>\$ 24,140,403</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; the financial statements of three of those funds, Sage Cash Balance Ultra Conservative Fund, Sage Cash Balance Moderate Fund, and Sage Cash Balance Conservative Fund (Funds), are included in this report.

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

Use of Estimates

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on 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. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the 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 the Funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. All Funds are valued daily.

Federal Income Taxes

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

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

Subsequent Events

As a result of recently implemented global economic policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the 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 Sage Advisory Services, Ltd. Co.

Note 2. Investment Advisory Fees and Other Transactions with Affiliates

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

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

Fund	Administrative Fees	Investment Advisory Fees	Custody Fees	Total Fees
Sage Funds Class R1	0.10%	0.25%	0.02%	0.37%

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

Note 3. Financial Highlights

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Class R1			
Net asset value, beginning of year	<u>\$ 11.12</u>	<u>\$ 11.52</u>	<u>\$ 11.67</u>
Net investment income	0.38	0.62	0.47
Net realized and unrealized gains (losses)	<u>0.12</u>	<u>(0.07)</u>	<u>0.14</u>
Net increase from investment	<u>0.50</u>	<u>0.55</u>	<u>0.61</u>
Net asset value, end of year	<u><u>\$ 11.62</u></u>	<u><u>\$ 12.07</u></u>	<u><u>\$ 12.28</u></u>
Total return	4.50%	4.77%	5.23%
Ratio to average net assets			
Net investment income	3.37%	4.41%	4.63%
Expenses	0.38%	0.38%	0.38%

Note 4. Participant Unit Transactions

	Sage Cash Balance Ultra Conservative Fund		Sage Cash Balance Moderate Fund		Sage Cash Balance Conservative Fund	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R1						
Proceeds from sales of units	97,499	\$ 1,106,101	854,359	\$ 10,155,813	509,641	\$ 6,152,031
Cost of units redeemed	<u>(33,759)</u>	<u>(376,744)</u>	<u>(787,605)</u>	<u>(9,243,016)</u>	<u>(504,872)</u>	<u>(5,994,786)</u>
Net change in Class R1 from participant transactions	<u>63,740</u>	<u>729,357</u>	<u>66,754</u>	<u>912,797</u>	<u>4,769</u>	<u>157,245</u>
Net change in net assets from participant transactions		<u><u>\$ 729,357</u></u>		<u><u>\$ 912,797</u></u>		<u><u>\$ 157,245</u></u>

Note 5. Disclosures About Fair Value of Financial Instruments

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

- Level 1** Quoted prices in active markets for identical assets or liabilities that the Funds can access at the measurement date

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

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; 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.

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

U.S. Government Obligations – U.S. Government obligations are 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. U.S. Government obligations are categorized as Level 2 in the hierarchy.

Exchange-Traded Funds – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

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

The following table presents 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		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Sage Cash Balance Ultra Conservative Fund				
Short Term Investment	\$ 86,791	\$ 86,791	\$ -	\$ -
U.S. Government Obligations	678,186	678,186	-	-
Corporate Bonds	1,890,407	-	1,890,407	-
Common Trust Funds – Fixed Income (A)	6,298			
Total	<u>\$ 2,661,682</u>			
Sage Cash Balance Moderate Fund				
Short Term Investment	\$ 161,816	\$ 161,816	\$ -	\$ -
Corporate Bonds	5,682,492	-	5,682,492	-
Exchange-Traded Funds – Fixed Income	20,807,432	20,807,432	-	-
Exchange-Traded Funds – Equity	1,437,512	1,437,512	-	-
Common Trust Funds – Fixed Income (A)	73,579			
Total	<u>\$ 28,162,831</u>			
Sage Cash Balance Conservative Fund				
Short Term Investment	\$ 403,810	\$ 403,810	\$ -	\$ -
Corporate Bonds	3,948,116	-	3,948,116	-
Exchange-Traded Funds – Fixed Income	19,088,260	19,088,260	-	-
Exchange-Traded Funds – Equity	595,862	595,862	-	-
Common Trust Funds – Fixed Income (A)	54,831			
Total	<u>\$ 24,090,879</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 6. Risk Factors

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

Supplementary Information

Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
U.S. Government Obligations	\$	536,386	
Corporate Bonds		1,273,542	
Common Trust Funds – Fixed Income		27,653	
Total investments purchased	\$	1,837,581	

Sales			
Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 356,499	\$ 355,203	\$ 1,296
Corporate Bonds	711,861	704,961	6,900
Common Trust Funds – Fixed Income	25,503	25,503	-
Total investments sold	\$ 1,093,863	\$ 1,085,667	\$ 8,196

Hand Composite Employee Benefit Trust
Sage Cash Balance Moderate Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
Corporate Bonds	\$	3,363,044	
Exchange-Traded Funds – Fixed Income		11,207,143	
Exchange-Traded Funds – Equity		378,211	
Common Trust Funds – Fixed Income		541,634	
Total investments purchased	\$	15,490,032	

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Corporate Bonds	\$ 2,298,485	\$ 2,251,955	\$ 46,530
Exchange-Traded Funds – Fixed Income	8,064,231	8,255,493	(191,262)
Exchange-Traded Funds – Equity	1,800,350	1,677,667	122,683
Common Trust Funds – Fixed Income	523,980	523,980	-
Total investments sold	\$ 12,687,046	\$ 12,709,095	\$ (22,049)

Hand Composite Employee Benefit Trust
Sage Cash Balance Conservative Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
Corporate Bonds	\$	1,716,612	
Exchange-Traded Funds – Fixed Income		6,608,175	
Exchange-Traded Funds – Equity		79,077	
Common Trust Funds – Fixed Income		508,191	
Total investments purchased	\$	8,912,055	

Sales			
Investment Class	Proceeds	Cost	Gains
Corporate Bonds	\$ 1,109,992	\$ 1,081,965	\$ 28,027
Exchange-Traded Funds – Fixed Income	5,134,943	5,103,174	31,769
Exchange-Traded Funds – Equity	720,822	662,185	58,637
Common Trust Funds – Fixed Income	504,978	504,978	-
Total investments sold	\$ 7,470,735	\$ 7,352,302	\$ 118,433