



Hand Composite Employee Benefit Trust Snyder Capital Small/Mid-Cap Value Fund

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

December 31, 2024



Hand Composite Employee Benefit Trust
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December 31, 2024

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the selected fund, Snyder Capital Small/Mid-Cap 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
Statement of Assets and Liabilities – Selected Fund
December 31, 2024

	Snyder Capital Small/Mid-Cap Value Fund
ASSETS	
Investments, at cost	<u>\$ 154,031,774</u>
Investments, at fair value	\$ 194,638,289
Receivable for:	
Investment securities sold	830,413
Capital shares sold	2,812
Dividends and interest	<u>235,908</u>
Total Assets	<u><u>\$ 195,707,422</u></u>
LIABILITIES	
Capital shares redeemed	\$ 15,866
Accounts payable and accrued liabilities	25,916
Class R1 accrued expenses	40,931
Class R2 accrued expenses	<u>68,101</u>
Total Liabilities	<u><u>\$ 150,814</u></u>
Net assets held for participants	
Class R1	\$ 89,325,267
Class R2	<u>106,231,341</u>
Total net assets held for participants	<u><u>\$ 195,556,608</u></u>
Units outstanding	
Class R1	3,467,404
Class R2	<u>4,102,516</u>
Total units outstanding	<u><u>7,569,920</u></u>
Net asset value per unit	
Class R1	<u>\$ 25.76</u>
Class R2	<u><u>\$ 25.89</u></u>

Hand Composite Employee Benefit Trust
Snyder Capital Small/Mid-Cap Value Fund
Schedule of Investments
December 31, 2024

Number of Shares / Principal Amount			Cost	Fair Value
	<u>Short Term Investment</u>			
3,351,503	First American Treasury Obligation Fund V		\$ 3,351,503	\$ 3,351,503
	Total Short Term Investment	1.71%	3,351,503	3,351,503
	<u>Common Stock</u>			
	Consumer Discretionary			
143,721	LKQ Corp		6,163,794	5,281,747
	Total Consumer Discretionary	2.70%	6,163,794	5,281,747
	Consumer Staples			
50,205	Ingredion Inc		4,844,368	6,906,200
	Total Consumer Staples	3.53%	4,844,368	6,906,200
	Financials			
71,981	Brown & Brown Inc		3,998,331	7,343,502
45,225	First American Financial Corp		2,534,664	2,823,849
396,311	Huntington Bancshares Inc		5,171,858	6,447,980
1,391	Markel Corp		1,689,404	2,401,186
96,469	National Retail Properties		4,313,809	3,940,759
56,395	Prosperity Bancshares Inc		3,630,349	4,249,363
	Total Financials	13.91%	21,338,415	27,206,639
	Healthcare			
70,609	Bio-Techne Corp		4,829,146	5,085,966
22,759	Charles River Labs Intl Inc		4,732,518	4,201,311
161,310	Halozyne Therapeutics Inc		6,435,569	7,712,231
76,848	Henry Schein Inc		5,475,797	5,317,882
	Total Healthcare	11.41%	21,473,030	22,317,390

Hand Composite Employee Benefit Trust
Snyder Capital Small/Mid-Cap Value Fund
Schedule of Investments
December 31, 2024

(Continued)

Number of Shares			Cost	Fair Value
Industrials				
47,717	Ametek Inc		\$ 5,802,322	\$ 8,601,466
71,165	BWV Technologies Inc		4,462,594	7,927,069
49,711	Clean Harbors Inc		5,575,265	11,440,490
67,956	Copart Inc		2,018,459	3,899,995
38,906	Graco Inc		2,524,253	3,279,387
22,570	Heico Corp CL A		2,496,204	4,199,826
31,794	Hexcel Corp		2,059,134	1,993,484
22,014	Idex Corp		4,235,697	4,607,310
26,149	Woodward Inc		2,934,761	4,351,715
Total Industrials		25.72%	<u>32,108,689</u>	<u>50,300,742</u>
Information Technology				
149,270	Amphenol Corp CI A		5,064,318	10,366,802
55,218	Coherent Corp		2,467,421	5,230,801
59,500	Dolby Laboratories Inc		4,580,839	4,646,950
87,154	Entegris Inc		6,643,353	8,633,475
17,447	Keysight Technologies Inc		2,281,849	2,802,512
118,440	SS&C Technologies Holdings Inc		6,756,505	8,975,383
19,403	Wex Inc		3,864,496	3,401,734
Total Information Technology		22.53%	<u>31,658,781</u>	<u>44,057,657</u>
Materials				
50,129	Cabot Corporation		3,293,236	4,577,279
75,143	FMC Corporation		6,969,602	3,652,701
Total Materials		4.21%	<u>10,262,838</u>	<u>8,229,980</u>
Real Estate				
24,929	Mid-America Apartment Communities		3,467,402	3,853,276
Total Real Estate		1.97%	<u>3,467,402</u>	<u>3,853,276</u>

Hand Composite Employee Benefit Trust
Snyder Capital Small/Mid-Cap Value Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
	Utilities			
191,143	UGI Corporation		\$ 5,462,899	\$ 5,395,967
	Total Utilities	2.76%	5,462,899	5,395,967
	Total Common Stock	88.74%	136,780,216	173,549,598
	<u>Foreign Stock</u>			
	Healthcare			
18,980	Steris PLC		3,373,090	3,901,529
	Total Healthcare	2.00%	3,373,090	3,901,529
	Industrial			
122,803	Rentokil Initial PLC		3,205,441	3,109,372
59,386	Waste Connections Inc		6,784,686	10,189,449
	Total Industrial	6.80%	9,990,127	13,298,821
	Total Foreign Stock	8.80%	13,363,217	17,200,350
	<u>Common Trust Fund</u>			
	Fixed Income			
536,838	HB&T Short Term Income Fund		536,838	536,838
	Total Fixed Income	0.27%	536,838	536,838
	Total Common Trust Fund	0.27%	536,838	536,838
	Total Investments	99.52%	\$ 154,031,774	\$ 194,638,289

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

	Snyder Capital Small/Mid-Cap Value Fund
Income	
Interest	\$ 273,280
Dividends	2,356,871
Total Income	<u>2,630,151</u>
Expenses	
Investment management and administrative	157,273
Custody fees	47,500
Audit fees	5,500
Miscellaneous	1,400
Class R1 expenses	456,523
Class R2 expenses	725,096
Total Expenses	<u>1,393,292</u>
Net Investment Income	<u>1,236,859</u>
Net Realized and Unrealized Gains on Investments	
Net realized gains	16,393,273
Net change in unrealized appreciation/depreciation	3,894,893
Net Realized and Unrealized Gains on Investments	<u>20,288,166</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 21,525,025</u></u>

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

	Snyder Capital Small/Mid-Cap Value Fund
Operations	
Net investment income	\$ 1,236,859
Net realized gains	16,393,273
Change in unrealized appreciation/depreciation	<u>3,894,893</u>
Net Increase in Net Assets From Operations	21,525,025
Net Decrease in Net Assets From Participant Unit Transactions	<u>(9,463,557)</u>
Increase in Net Assets	12,061,468
Net Assets, Beginning of Year	<u>183,495,140</u>
Net Assets, End of Year	<u><u>\$ 195,556,608</u></u>

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

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or the Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (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, Snyder Capital Small/Mid-Cap Value Fund (Fund), are included in this report.

Each class of units 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 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.

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 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 Snyder Capital Management, L.P.

Note 2. Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into 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 average daily net assets.

Fund	Administrative Fees	Investment Advisory Fees	Custody Fees	Other Fees	Total Fees
Snyder Capital Small/Mid-Cap Value Fund					
Class R1	0.12%	0.50%	0.02%	0.01%	0.65%
Class R2	0.12%	0.70%	0.02%	0.01%	0.85%

Note 3. Financial Highlights

	Snyder Capital Small/ Mid-Cap Value Fund	
	Class R1	Class R2
Net asset value, beginning of year	\$ 22.94	\$ 23.10
Net investment income	0.19	0.14
Net realized and unrealized gains	2.63	2.65
Net increase from operations	2.82	2.79
Net asset value, end of year	\$ 25.76	\$ 25.89
Total return	12.29%	12.08%
Ratio to average net assets		
Net investment income	0.75%	0.54%
Expenses	0.61%	0.81%

Note 4. Participant Unit Transactions

	Snyder Capital Small/ Mid-Cap Value Fund	
	Units	Dollars
Class R1		
Proceeds from sales of units	257,679	\$ 6,682,439
Cost of units redeemed	(698,226)	(17,377,935)
Net change in Class R1 from participant transactions	(440,547)	(10,695,496)
Class R2		
Proceeds from sales of units	1,038,681	26,667,304
Cost of units redeemed	(998,926)	(25,435,365)
Net change in Class R2 from participant transactions	39,755	1,231,939
Net decrease in net assets from participant transactions		\$ (9,463,557)

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 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.

Common Stock and Foreign Stock – 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. Certain foreign securities may be fair valued using a pricing service that considers the correlation of trading patterns of the foreign security to the intraday in the U.S. markets for investments, such as American Depositary Receipts, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 in the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 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 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			
Snyder Capital Small/Mid-Cap Value Fund				
Short Term Investment	\$ 3,351,503	\$ 3,351,503	\$ -	\$ -
Common Stock	173,549,598	173,549,598	-	-
Foreign Stock	17,200,350	17,200,350	-	-
Common Trust Fund – Fixed Income (A)	536,838			
Total	\$ 194,638,289			

(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 amount included above is intended to permit reconciliation of the fair value hierarchy to the amount presented in the accompanying statement of assets and liabilities.

Note 6. Risk Factors

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.

Supplementary Information

**Hand Composite Employee Benefit Trust
Snyder Capital Small/Mid-Cap Value Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024**

Purchases	
Investment Class	Proceeds
Common Stock	\$ 36,531,204
Foreign Stock	6,295,071
Common Trust Fund – Fixed Income	12,301,770
Total investments purchased	\$ 55,128,045

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Common Stock	\$ 47,921,787	\$ 30,220,466	\$ 17,701,321
Foreign Stock	4,092,396	5,400,444	(1,308,048)
Common Trust Fund – Fixed Income	12,387,798	12,387,798	-
Total investments sold	\$ 64,401,981	\$ 48,008,708	\$ 16,393,273