Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF

Independent Auditor’s Report, Financial Statements, and Supplementary Information

December 31, 2024

Hand Composite Employee Benefit Trust
Contents
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, Sterling Capital Core Fixed Income CIF, 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

	Sterling Capital Core Fixed Income CIF
ASSETS	
Investments, at cost	$ 47,362,671
Investments, at fair value	$ 46,270,356
Receivable for:	
Dividends and interest	353,980
Investment advisor	13,089
Total Assets	$ 46,637,425
LIABILITIES	
Payable for investment securities purchased	$ 97,922
Accounts payable and accrued liabilities	37,959
Total Liabilities	$ 135,881
Net assets held for participants	
Class R	$ 46,501,535
Units outstanding	
Class R	4,889,522
Net asset value per unit	
Class R	$ 9.51

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
Schedule of Investments
December 31, 2024

Number of Shares/ Principal Amount			Cost	Fair Value
	Short Term Investments			
683,707	Dreyfus Treasury Obligations Cash Management		$ 683,707	$ 683,707
	Total Short Term Investments	*1.47%*	683,707	683,707
	U.S. Government Obligations			
$ 3,385,500	U.S. Treasury Bond 2.500% 02/15/2045		2,447,917	2,351,732
2,635,900	U.S. Treasury Bond 1.375% 08/15/2050		1,381,164	1,287,781
1,720,500	U.S. Treasury Note 2.625% 02/15/2029		1,633,227	1,608,331
2,506,800	U.S. Treasury Note 4.125% 11/15/2032		2,508,867	2,445,011
422,800	U.S. Treasury Note 4.000% 02/15/2034		430,805	404,848
	Total U.S. Government Obligations	*17.41%*	8,401,980	8,097,703
	Agencies			
	Federal National Mortgage Association (FNMA) Pools			
42,544	FNMA Pool #0al9222 4.000% 10/01/2046		43,459	39,489
40,225	FNMA Pool #0al9570 5.000% 06/01/2044		42,753	40,070
631,299	FNMA Pool #0am7018 3.751% 10/01/2029		675,197	604,458
29,167	FNMA Pool #0as7568 4.500% 07/01/2046		30,314	27,997
150,352	FNMA Pool #0as9837 3.000% 06/01/2032		157,084	143,215
42,558	FNMA Pool #0bd2425 3.500% 01/01/2047		42,231	38,182
76,312	FNMA Pool #0bm5822 3.000% 11/01/2048		80,349	66,114
120,693	FNMA Pool #0bo1766 4.500% 07/01/2049		130,452	114,955
164,064	FNMA Pool #0bq0538 2.500% 09/01/2050		151,707	134,778
110,460	FNMA Pool #0bq2883 2.500% 09/01/2050		102,461	91,017
113,195	FNMA Pool #0br0479 2.000% 12/01/2050		101,671	88,766
89,594	FNMA Pool #0ca0241 4.000% 08/01/2047		96,075	83,082
23,308	FNMA Pool #0ca2219 5.000% 08/01/2048		24,265	22,929
146,482	FNMA Pool #0ca4431 3.500% 10/01/2049		151,156	131,236
73,883	FNMA Pool #0ca6307 2.500% 07/01/2050		70,313	60,878
243,377	FNMA Pool #0ca6613 3.000% 08/01/2050		254,505	209,061
305,418	FNMA Pool #0cb2170 3.000% 11/01/2051		311,078	260,296
216,977	FNMA Pool #0fm2714 3.000% 03/01/2050		219,209	186,586
188,162	FNMA Pool #0fs1380 3.500% 04/01/2052		184,931	167,093
429,116	FNMA Pool #0fs1475 3.500% 04/01/2052		421,743	383,590
607,742	FNMA Pool #0fs3809 4.500% 11/01/2052		598,436	572,804
473,844	FNMA Pool #0fs5284 3.500% 09/01/2050		428,577	424,528
805,033	FNMA Pool #0fs5233 6.000% 07/01/2053		802,573	813,815

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
Schedule of Investments
December 31, 2024 **(Continued)**

Principal Amount			Cost	Fair Value
	Federal National Mortgage Association (FNMA) Pools (Continued)			
$ 658,044	FNMA Pool #0fs5589 5.500% 07/01/2053		$ 661,811	$ 652,414
540,213	FNMA Pool #0fs6616 6.000% 06/01/2053		548,722	546,756
144,889	FNMA Pool #0fs8708 4.000% 08/01/2051		139,540	133,829
43,791	FNMA Pool #0ab2467 4.500% 03/01/2041		45,724	42,440
206,424	FNMA Pool #0ma1510 4.000% 07/01/2043		223,545	193,407
56,203	FNMA Pool #0ma2655 4.000% 06/01/2036		57,243	54,285
72,599	FNMA Pool #0ma2079 4.000% 11/01/2034		78,018	70,470
37,032	FNMA Pool #0ma2808 4.000% 11/01/2046		37,701	34,357
67,798	FNMA Pool #0ma2873 3.500% 01/01/2037		67,167	64,087
184,201	FNMA Pool #0ma2923 3.500% 03/01/2037		193,917	175,654
102,432	FNMA Pool #0ma3333 4.000% 03/01/2048		109,191	94,956
753,189	FNMA Pool #0ma4446 2.000% 09/01/2041		644,357	626,653
89,479	FNMA Pool #0ma4202 1.500% 11/01/2040		78,768	71,453
412,220	FNMA Pool #0ma4334 2.500% 05/01/2041		422,770	350,751
	Total FNMA Pools	*16.81%*	8,429,013	7,816,451
	Federal National Mortgage Association (FNMA) REMIC			
258,053	FNMA Gtd REMIC P/t 12-55 Pd 3.000% 05/25/2042		269,856	239,302
7,363	FNMA Gtd REMIC P/t 13-16 A 1.750% 01/25/2040		7,219	7,274
96,764	FNMA Gtd REMIC P/t 16-53 Av 3.000% 12/25/2027		96,146	94,796
104,297	FNMA Gtd REMIC P/t 16-46 Up 3.000% 11/25/2044		102,031	99,223
346,246	FNMA Gtd REMIC P/t 17-m11 A2 2.980% 08/25/2029		363,638	321,545
	Total FNMA REMIC	*1.64%*	838,890	762,140
	Federal Home Loan Mortgage Corporation (FHLMC) Pools			
34,551	FHLMC Pool #zs-4673 4.000% 08/01/2046		35,163	32,059
65,855	FHLMC Pool #zs-4678 3.500% 09/01/2046		65,564	59,324
764,370	FHLMC Pool #sd-1692 5.000% 10/01/2052		753,295	743,104
0	FHLMC Pool #sd-2952 4.500% 05/01/2053		0	0
148,459	FHLMC Pool #sd-6940 5.500% 12/01/2054		148,390	147,218
532,632	FHLMC Pool #sd-3814 5.000% 08/01/2053		523,181	515,144
614,080	FHLMC Pool #sd-4222 6.000% 10/01/2053		622,641	621,069
38,737	FHLMC Pool #qa-4336 3.000% 11/01/2049		37,351	33,445
74,885	FHLMC Pool #qa-6230 3.000% 01/01/2050		71,726	64,595
840,381	FHLMC Pool #qf-8052 5.500% 02/01/2053		844,620	833,076
49,135	FHLMC Pool #ra-2794 3.500% 06/01/2050		48,228	44,039
515,547	FHLMC Pool #ra-7306 4.000% 05/01/2052		517,698	473,409
371,530	FHLMC Pool #rb-5049 3.000% 04/01/2040		345,236	335,376
	Total FHLMC Pools	*8.39%*	4,013,093	3,901,858

Principal Amount			Cost	Fair Value
	Federal Home Loan Mortgage Corporation (FHLMC) Multiclass			
$ 21,122	FHLMC Multiclass Mtg 4427 Ka 2.250% 07/15/2044		$ 20,212	$ 19,462
65,000	FHLMC Multiclass Mtg K068 A2 3.244% 08/25/2027		65,293	62,826
160,000	FHLMC Multiclass Mtg K155 A3 3.750% 04/25/2033		163,780	146,917
	Total FHLMC Multiclass	*0.49%*	249,285	229,205
	Government National Mortgage Association (GNMA) Pools			
237,296	GNMA Ii Pool #0ma0219 3.000% 07/20/2042		248,219	210,864
591,703	GNMA Ii Pool #0786280 4.000% 07/20/2052		566,525	546,607
	Total GNMA Pools	*1.63%*	814,744	757,471
	Government National Mortgage Association (GNMA) REMIC			
148,289	GNMA Gtd REMIC P/t 08-49 Pb 4.750% 06/20/2038		158,953	147,323
166,479	GNMA Gtd REMIC P/t 10-105 Bh 3.000% 01/16/2040		172,287	160,273
434,780	GNMA Gtd REMIC P/t 17-133 Hd 3.000% 09/20/2047		378,090	383,903
	Total GNMA REMIC	*1.49%*	709,330	691,499
	Federal Farm Credit Banks (FFCB)			
188,000	Federal Farm CR BK Cons BD 2.400% 03/24/2036		152,168	145,289
	Total FFCB	*0.31%*	152,168	145,289
	Total Agencies	*30.76%*	15,206,523	14,303,913
	Asset-Backed Securities			
180,000	Americredit Automobile Rec 3 B 1.170% 08/18/2027		174,945	177,841
490,000	CarMax Auto Owner Trust 2 4 A4 5.960% 05/15/2029		489,902	503,243
200,000	Carvana Auto Receivables P3 A4 1.030% 06/10/2027		193,701	193,203
170,000	Carvana Auto Receivables P2 B 1.270% 03/10/2027		163,880	163,399
500,000	Santander Drive Auto Recei 5 B 6.160% 12/17/2029		499,895	511,256
156,000	Verizon Master Trust 3 A1a 5.340% 04/22/2030		157,578	158,613
	Total Asset-Backed Securities	*3.67%*	1,679,901	1,707,555

Principal Amount			Cost	Fair Value
	Mortgage-Backed Securities			
$ 367,886	Bank5 2023-5yr4 5yr4 A3 6.500% 12/15/2056		$ 381,630	$ 384,187
133,000	Bank 2024-bnk48 Bnk48 A5 5.053% 10/15/2057		136,911	130,944
102,000	Bank 2020-bnk29 Bn29 A4 1.997% 11/15/2053		97,335	83,841
300,000	Bank5 Trust 2024-5yr6 5yr6 A3 6.225% 05/15/2057		305,951	311,739
126,000	Bank 2024-bnk48 Bnk48 As Var Rt 10/15/2057		129,706	124,020
172,000	Bank5 2024-5yr5 5yr5 As Var Rt 02/15/2029		180,383	176,418
283,000	Bank5 Trust 2024-5yr6 5yr6 As Var Rt 05/15/2057		291,442	296,252
153,000	BBCMS Mortgage Trust 202 C7 A5 2.037% 04/15/2053		136,122	131,191
198,000	BBCMS Mortgage Trust 20 C26 A5 5.829% 05/15/2057		203,891	206,664
54,000	Benchmark 2020-b21 Mort B21 A5 1.978% 12/17/2053		47,356	44,974
400,000	Benchmark 2024-v5 Mortga V5 A3 5.805% 01/10/2057		411,978	409,906
400,000	Benchmark 2023-v3 Mortga V3 A3 Var Rt 07/15/2056		412,395	414,965
252,000	Benchmark 2024-v7 Mortga V7 A3 Var Rt 05/15/2056		259,514	261,938
202,000	Benchmark 2024-v7 Mortga V7 As Var Rt 05/15/2056		208,025	209,447
225,000	BMO 2024-c9 Mortgage Tru C9 A5 5.759% 07/15/2057		231,717	232,767
190,000	BMO 2024-c9 Mortgage Tru C9 As Var Rt 07/15/2057		195,674	197,220
186,000	BMO 2024-c10 Mortgage T C10 A5 Var Rt 11/15/2057		191,571	188,920
200,000	CD 2017-cd3 Mortgage Tr Cd3 A4 3.631% 02/10/2050		199,243	188,929
155,000	CFCRE Commercial Mortgage C7 A3 3.839% 12/10/2054		155,642	150,719
141,000	DBJPM 20-c9 Mortgage Tru C9 A5 1.926% 08/15/2053		133,842	119,003
83,242	FRESB 2018-sb52 Mort Sb52 A10f Var Rt 06/25/2028		82,797	79,614
175,000	GS Mortgage Securities GS4 A4 Var Rt 11/10/2049		187,432	170,076
185,000	Morgan Stanley Capital I H3 A5 4.177% 07/15/2051		187,688	179,575
	Total Mortgage-Backed Securities	*10.09%*	4,768,245	4,693,309
	Municipals			
	Taxable Municipals			
20,000	Met Transportation Auth NY Revenue 5.175% 11/15/2049		24,851	17,177
200,000	Pennsylvania St 1.850% 08/01/2029		178,206	176,947
	Total Taxable Municipals	*0.42%*	203,057	194,124
	Total Municipals	*0.42%*	203,057	194,124

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
Schedule of Investments
December 31, 2024 (Continued)

Principal Amount			Cost	Fair Value
	Private Placements			
$ 132,000	Aker BP ASA 144a 3.750% 01/15/2030		$ 119,627	$ 122,666
110,000	American Tower Trust #1 144a 3.652% 03/15/2048		110,427	104,848
111,000	Antero Resources Corp 144a 5.375% 03/01/2030		109,371	107,252
129,000	Apollo Debt Solutions BDC 144a 6.900% 04/13/2029		131,180	133,496
52,000	Ares Finance Co Iii LLC 144a Var Rt 06/30/2051		49,926	49,829
650,000	Avis Budget Rental C 1a A 144a 1.380% 08/20/2027		598,761	619,657
148,000	Avolon Holdings Funding L 144a 5.750% 03/01/2029		147,796	149,488
128,000	Bacardi Ltd / Bacardi-mar 144a 5.400% 06/15/2033		119,627	125,467
102,000	Broadcom Inc 144a 4.926% 05/15/2037		87,678	97,068
142,432	BX Commercial Mort Acnt C 144a Var Rt 11/15/2038		142,144	142,078
138,211	BX Trust 2021-rise Rise C 144a Var Rt 11/15/2036		138,211	136,916
113,000	Carnival Corp 144a 4.000% 08/01/2028		108,373	107,101
93,000	CSL Finance Plc 144a 4.250% 04/27/2032		85,617	87,462
97,000	Enlink Midstream LLC 144a 6.500% 09/01/2030		102,484	101,584
33,000	GA Global Funding Trust 144a 5.500% 01/08/2029		32,841	33,326
89,000	Gartner Inc 144a 4.500% 07/01/2028		85,756	86,773
91,000	Global Atlantic Fin Co 144a 6.750% 03/15/2054		91,162	92,493
298,000	Greatamerica Leasing 1 A4 144a 5.060% 03/15/2030		297,659	299,780
617,000	Hertz Vehicle Financ 2a A 144a 5.480% 01/27/2031		616,842	621,059
72,000	KKR Group Finance Co Iii 144a 5.125% 06/01/2044		63,489	65,836
120,000	Macquarie Group Ltd 144a Var Rt 01/12/2027		111,805	115,652
111,000	Meritage Homes Corp 144a 3.875% 04/15/2029		104,417	103,719
134,337	MVW 2024-2 LLC 2a A 144a 4.430% 03/20/2042		134,321	131,521
400,000	OneMain Financial I 1a A1 144a 1.550% 06/16/2036		396,121	374,623
200,000	OneMain Financial I 2a A1 144a 5.840% 09/15/2036		201,334	203,993
80,000	Penske Truck Leasing Co L 144a 6.200% 06/15/2030		86,498	83,929
76,000	Prologis Targeted Us Logi 144a 5.500% 04/01/2034		75,234	76,106
84,000	RGA Global Funding 144a 5.500% 01/11/2031		83,426	84,893
70,000	Sammons Financial Group I 144a 3.350% 04/16/2031		55,742	60,170
92,000	SBL Holdings Inc 144a 5.125% 11/13/2026		89,429	90,399
70,000	SBL Holdings Inc 144a 7.200% 10/30/2034		69,786	68,097
81,000	Sempra Infrastructure Par 144a 3.250% 01/15/2032		64,428	67,657
437,945	SMB Private Educati E A1a 144a 5.090% 10/16/2056		437,778	435,178
117,000	Uber Technologies Inc 144a 4.500% 08/15/2029		115,414	113,224
26,000	Vistra Operations Co LLC 144a 5.700% 12/30/2034		25,975	25,729
	Total Private Placements	*11.44%*	5,290,679	5,319,069

Principal Amount			Cost	Fair Value
	Corporate Bonds			
	Consumer Discretionary			
$ 69,000	Ford Motor Co 6.100% 08/19/2032		$ 70,073	$ 68,708
70,000	Home Depot Inc 2.700% 04/15/2030		63,909	63,027
96,000	WarnerMedia Holdings Inc 4.279% 03/15/2032		86,398	84,623
	Total Consumer Discretionary	*0.47%*	220,380	216,358
	Consumer Staples			
71,000	Anheuser-Busch Inbev Finance I 4.900% 02/01/2046		65,616	64,267
104,000	Bat Capital Corp 6.421% 08/02/2033		104,165	109,932
66,000	Constellation Brands Inc 4.900% 05/01/2033		65,274	63,768
125,000	Kraft Heinz Foods Co 4.875% 10/01/2049		110,945	107,008
68,000	Philip Morris International In 5.125% 02/15/2030		69,151	68,321
	Total Consumer Staples	*0.89%*	415,151	413,296
	Energy			
85,000	Apache Corp 5.100% 09/01/2040		72,572	74,062
67,000	Diamondback Energy Inc 5.400% 04/18/2034		66,843	65,940
74,000	Energy Transfer Lp 3.750% 05/15/2030		69,538	69,047
90,000	Halliburton Co 4.850% 11/15/2035		87,657	85,567
137,000	MPLX LP 4.500% 04/15/2038		121,570	119,442
75,000	Oneok Inc 7.150% 01/15/2051		83,993	81,525
84,000	Ovintiv Inc 6.250% 07/15/2033		85,751	86,021
79,000	Pioneer Natural Resources Co 1.900% 08/15/2030		65,231	67,302
62,000	Targa Resources Corp 6.500% 03/30/2034		65,542	65,569
62,000	Transcanada Trust Var Rt 03/07/2082		55,813	58,791
71,000	Western Midstream Operating LP Var Rt 02/01/2030		67,534	66,595
	Total Energy	*1.81%*	842,044	839,861

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
Schedule of Investments
December 31, 2024 (Continued)

Principal Amount			Cost	Fair Value
	Financials			
$ 118,000	Aercap Ireland Capital Dac / A 6.150% 09/30/2030		$ 145,811	$ 123,269
112,000	Ares Capital Corp 5.950% 07/15/2029		113,329.00	113,251.00
62,000	Ares Management Corp 6.375% 11/10/2028		62,003.00	64,880.00
197,000	Athene Holding Ltd 5.875% 01/15/2034		197,445.00	199,972.00
69,000	Athene Holding Ltd Var Rt 10/15/2054		69,000.00	68,614.00
78,000	Axis Specialty Finance LLC 3.900% 07/15/2029		70,614.00	74,063.00
155,000	Bank of America Corp Var Rt 04/25/2034		148,206.00	153,954.00
199,000	Bank of America Corp Var Rt 12/20/2028		184,478.00	190,722.00
33,000	Barings BDC Inc 3.300% 11/23/2026		30,348.00	31,663.00
87,000	Blackrock Inc 1.900% 01/28/2031		73,340.00	73,324.00
113,000	Blackstone Private Credit Fund 5.950% 07/16/2029		113,376.00	113,789.00
71,000	Blue Owl Capital Corp 3.400% 07/15/2026		66,851.00	68,785.00
125,000	Blue Owl Finance LLC 4.125% 10/07/2051		72,996.00	91,200.00
112,000	Citigroup Inc Var Rt 11/05/2030		102,422.00	101,048.00
88,000	Citizens Financial Group Inc Var Rt 01/23/2030		88,441.00	89,353.00
84,000	Comerica Inc Var Rt 01/30/2030		84,103.00	84,922.00
107,000	Corebridge Financial Inc Var Rt 09/15/2054		108,868.00	106,415.00
102,000	Enstar Group Ltd 3.100% 09/01/2031		81,065.00	87,246.00
76,000	F&G Annuities & Life Inc 6.250% 10/04/2034		75,525.00	73,761.00
87,000	Fifth Third Bancorp Var Rt 04/25/2028		80,825.00	85,128.00
117,000	First Citizens Bancshares Inc/ Var Rt 03/15/2030		110,575.00	116,307.00
62,000	General Motors Financial Co In 5.850% 04/06/2030		62,111.00	63,348.00
146,000	Huntington Bancshares Inc/oh Var Rt 08/21/2029		148,248.00	150,731.00
71,000	Jefferies Financial Group Inc 4.150% 01/23/2030		63,930.00	67,671.00
235,000	JPMorgan Chase & Co Var Rt 01/23/2030		235,777.00	234,764.00
156,000	JPMorgan Chase & Co Var Rt 07/25/2033		154,622.00	152,485.00
119,000	Keycorp 2.550% 10/01/2029		100,668.00	105,839.00
107,000	LPL Holdings Inc 6.750% 11/17/2028		111,495.00	112,416.00
5,000	Mitsubishi UFJ Financial Group Var Rt 02/22/2029		5,024.00	5,070.00
203,000	Morgan Stanley Var Rt 04/21/2034		197,293.00	199,823.00
155,000	Morgan Stanley Var Rt 07/22/2028		143,909.00	149,454.00
70,000	Radian Group Inc 6.200% 05/15/2029		70,219.00	71,851.00
109,000	Sumitomo Mitsui Financial Grou 3.364% 07/12/2027		104,721.00	105,596.00
135,000	Toronto-Dominion Bank Var Rt 09/15/2031		125,998.00	131,128.00
83,000	Transatlantic Holdings Inc 8.000% 11/30/2039		97,179.00	102,469.00
57,000	US Bancorp Var Rt 10/21/2033		53,212.00	58,278.00
95,000	Wells Fargo & Co Var Rt 07/25/2028		93,259.00	94,658.00
260,000	Wells Fargo & Co Var Rt 10/30/2030		237,420.00	234,628.00
104,000	Westpac Banking Corp Var Rt 11/23/2031		99,080.00	102,374.00
	Total Financials	*9.15%*	4,183,786	4,254,249

Principal Amount			Cost	Fair Value
	Healthcare			
$ 173,000	Amgen Inc 5.250% 03/02/2030		$ 174,395	$ 174,647
259,000	GE Healthcare Technologies Inc 5.857% 03/15/2030		266,582	268,316
124,000	HCA Inc 5.500% 06/01/2033		124,847	122,704
59,000	IQVIA Inc 6.250% 02/01/2029		58,929	61,002
89,000	Kenvue Inc 5.000% 03/22/2030		89,170	89,733
67,000	Pfizer Investment Enterprises 4.650% 05/19/2030		67,187	66,285
	Total Healthcare	*1.68%*	781,110	782,687
	Industrials			
72,000	Boeing Co 5.705% 05/01/2040		69,891	68,562
52,000	Boeing Co 6.298% 05/01/2029		52,620	53,906
103,000	Burlington Northern Santa Fe L 4.950% 09/15/2041		91,699	95,951
21,000	Howmet Aerospace Inc 4.850% 10/15/2031		20,954	20,621
129,000	L3Harris Technologies Inc 5.400% 07/31/2033		127,247	128,725
115,000	RTX Corp 4.500% 06/01/2042		101,334	99,639
88,000	S&P Global Inc 4.250% 05/01/2029		87,034	86,065
68,000	Steel Dynamics Inc 5.375% 08/15/2034		67,156	67,527
	Total Industrials	*1.34%*	617,935	620,996
	Information Technology			
90,000	Amazon.com Inc 2.875% 05/12/2041		67,630	66,131
75,000	BroadCom Inc 4.150% 11/15/2030		74,054	71,740
70,000	Charter Communications Operati 6.100% 06/01/2029		72,632	71,427
100,000	Charter Communications Operati 6.550% 06/01/2034		101,758	102,318
90,000	Concentrix Corp 6.850% 08/02/2033		90,740	90,738
102,000	Dell International LLC / Emc C 5.400% 04/15/2034		102,027	101,781
165,000	Factset Research Systems Inc 3.450% 03/01/2032		141,360	145,526
110,000	Kyndryl Holdings Inc 3.150% 10/15/2031		94,967	95,328
100,000	Marvell Technology Inc 2.950% 04/15/2031		84,205	87,745
52,000	Marvell Technology Inc 5.950% 09/15/2033		52,013	54,022
88,000	Meta Platforms Inc 5.400% 08/15/2054		87,652	85,275
84,000	Nvidia Corp 2.850% 04/01/2030		74,239	76,962
127,000	Oracle Corp 4.900% 02/06/2033		119,587	123,691
84,000	Take-Two Interactive Software 5.000% 03/28/2026		82,979	84,216
	Total Information Technology	*2.70%*	1,245,843	1,256,900
	Materials			
129,000	LYB International Finance III 5.500% 03/01/2034		126,912	126,750
159,000	Newmont Corp 2.800% 10/01/2029		144,028	144,910
70,000	Vulcan Materials Co 4.500% 06/15/2047		57,992	58,564
	Total Materials	*0.71%*	328,932	330,224

Principal Amount			Cost	Fair Value
	Real Estate			
$ 74,000	American Tower Corp 3.600% 01/15/2028		$ 69,942	$ 71,140
101,000	Invitation Homes Operating Par 4.150% 04/15/2032		89,230	93,133
91,000	LXP Industrial Trust 2.700% 09/15/2030		75,256	78,697
43,000	LXP Industrial Trust 6.750% 11/15/2028		42,802	45,022
120,000	Phillips Edison Grocery Center 4.950% 01/15/2035		117,658	112,873
79,000	Retail Opportunity Investments 6.750% 10/15/2028		77,470	83,759
84,000	Store Capital LLC 2.750% 11/18/2030		67,867	72,483
100,000	Tanger Properties LP 2.750% 09/01/2031		76,885	84,365
89,000	Vici Properties LP 5.750% 04/01/2034		86,937	89,798
	Total Real Estate	*1.57%*	704,047	731,270
	Utilities			
132,000	AT&T Inc 3.500% 06/01/2041		102,653	101,244
58,000	AT&T Inc 4.300% 02/15/2030		56,778	56,199
151,000	Centerpoint Energy Houston Ele 5.150% 03/01/2034		150,575	149,303
101,000	CMS Energy Corp 4.700% 03/31/2043		82,753	85,991
88,000	Dominion Energy Inc Var Rt 05/15/2055		88,000	89,466
92,000	DTE Electric Co 5.200% 04/01/2033		87,781	91,936
72,000	Duke Energy Florida LLC 6.400% 06/15/2038		77,597	77,542
163,000	Duke Energy Progress LLC 3.600% 09/15/2047		111,590	118,723
67,000	Entergy Louisiana LLC 5.700% 03/15/2054		66,747	66,264
90,000	Georgia Power Co 4.950% 05/17/2033		83,912	88,166
111,000	Indiana Michigan Power Co 4.550% 03/15/2046		91,272	93,948
134,000	Nextera Energy Capital Holding 2.440% 01/15/2032		109,148	111,759
130,000	Puget Sound Energy Inc 4.223% 06/15/2048		96,935	104,293
134,000	Sempra 3.800% 02/01/2038		104,389	110,800
68,000	Southern California Edison Co 5.750% 04/15/2054		66,392	66,857
129,000	Southern California Edison Co 5.950% 11/01/2032		131,765	134,573
111,000	Sprint Capital Corp 8.750% 03/15/2032		133,696	132,834
143,000	T-Mobile USA Inc 6.000% 06/15/2054		147,368	145,237
	Total Utilities	*3.92%*	1,789,351	1,825,135
	Total Corporate Bonds	*24.24%*	11,128,579	11,270,976
	Total Investments	*99.50%*	$ 47,362,671	$ 46,270,356

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

	Sterling Capital Core Fixed Income CIF
Income	
Interest	$ 2,478,281
Total Income	2,478,281
Expenses	
Investment management and administrative	21,424
Custody	75,000
Audit	8,250
Class level expenses	107,424
Total Expenses Before Reimbursement of Fees	212,098
Reimbursement of fees	(77,840)
Net Expenses	134,258
Net Investment Income	2,344,023
Net Realized and Unrealized Losses on Investments	
Net realized losses	(1,442,150)
Change in unrealized appreciation/depreciation	(632,021)
Net Realized and Unrealized Losses on Investments	(2,074,171)
Net Increase in Net Assets From Operations	$ 269,852

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

	Sterling Capital Core Fixed Income CIF
Operations	
Net investment income	$ 2,344,023
Net realized losses	(1,442,150)
Change in unrealized appreciation/depreciation	(632,021)
Net Increase in Net Assets From Operations	269,852
Net Decrease in Net Assets From Participant Transactions	(66,145,561)
Decrease in Net Assets Held for Participants	(65,875,709)
Net Assets Held for Participants	
Beginning of year	112,377,253
End of year	$ 46,501,544

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 these funds, Sterling Capital Core Fixed Income CIF (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 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 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.

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 Sterling Capital Management LLC.

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 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.

During the year ended December 31, 2024, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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	Trustee/ Administrative Fees	Investment Advisory Fees	Custody Fees	Other Fees	Total Fees
Sterling Capital Core Fixed Income CIF					
Class R	0.04%	0.20%	0.05%	0.01%	0.30%

Note 3. Financial Highlights

	Sterling Capital Core Fixed Income CIF Class R
Net asset value, beginning of year	$ 9.29
Net investment income	0.43
Net realized and unrealized losses	(0.21)
Net increase from investment operations	0.22
Net asset value, end of year	$ 9.51
Total return	2.37%
Ratio to average net assets	
Net investment income	4.60%
Expenses without reimbursements	0.42%
Expenses with reimbursements	0.26%

Note 4. Participant Unit Transactions

	Sterling Capital Core Fixed Income CIF	
	Units	**Dollars**
Class R		
Proceeds from sales of units	284,470	$ 2,639,534
Cost of units redeemed	(7,482,594)	(68,785,095)
Net change in Class R from participant transactions	(7,198,124)	(66,145,561)
Net decrease in net assets from participant transactions		$ (66,145,561)

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.

U.S. Government Obligations and Agencies – U.S. government and agency 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 and agency obligations are categorized as Level 2 in the hierarchy.

Corporate and Municipal Bonds – The fair value of these 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.

Private Placements – Private placements are primarily determined using discounted cash flow models. These models primarily use observable inputs that include Treasury or similar base rates plus estimated credit spreads to value each security. The credit spreads are obtained through a survey of private market intermediaries who are active in both primary and secondary transactions, and consider, among other factors, the credit quality and industry sector of the issuer, and the reduced liquidity associated with private placements. Since most private placements are valued using standard market observable inputs and inputs derived from, or corroborated by, market observable data including observed prices and spreads for similar publicly traded or privately traded issues, they have been reflected within Level 2 of the hierarchy.

Mortgage-Backed and Asset-Backed Securities – These securities are valued using models that incorporate observable data, such as prepayments, delinquencies, yields, bids, offers, collateral seasoning, and other factors. Deal-specific scenarios are derived from historical performance information and loan-level details. These securities are categorized as Level 2 in the hierarchy.

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		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Sterling Capital Core Fixed Income CIF				
Short Term Investments	$ 683,707	$ 683,707	$ -	$ -
U.S. Government Obligations	8,097,703	8,097,703	-	-
Agencies	14,303,913	-	14,303,913	-
Municipal	194,124	-	194,124	-
Corporate Bonds	11,270,976	-	11,270,976	-
Private Placements	5,319,069	-	5,319,069	-
Mortgage-Backed Securities	4,693,309	-	4,693,309	-
Asset-Backed Securities	1,707,555	-	1,707,555	-
Total	$ 46,270,356	$ 8,781,410	$ 37,488,946	$ -

Note 6. 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 changes could materially affect the amounts reported in the accompanying statement of assets and liabilities.

Supplementary Information

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases

Investment Class	Cost
U.S. Government Agencies	$ 4,162,536
Asset-Backed Securities	268,930
Corporate Bonds	11,244,209
Mortgage-Backed Securities	3,601,187
Private Placements	4,629,195
U.S. Government Obligations	15,119,947
Total investments purchased	$ 39,026,004

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Agencies	$ 22,747,873	$ 23,938,930	$ (1,191,057)
Asset-Backed Securities	1,828,631	1,820,934	7,697
Corporate Bonds	25,669,798	25,640,460	29,338
Mortgage-Backed Securities	5,000,283	5,384,636	(384,353)
Municipals	4,455,183	4,550,546	(95,363)
Private Placements	10,246,100	10,503,075	(256,975)
U.S. Government Obligations	29,198,744	28,750,181	448,563
Total investments sold	$ 99,146,612	$ 100,588,762	$ (1,442,150)