



Hand Composite Employee Benefit Trust Ullico 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

Opinion

We have audited the financial statements of the selected funds, Ullico J for Jobs Collective Investment Fund and Ullico SFA Fixed Income CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2024 and the related statements of operations and changes in net assets for the year then ended and the related notes to the financial statements.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust and the selected funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions 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

	Ullico J for Jobs Collective Investment Fund	Ullico SFA Fixed Income CIF
ASSETS		
Investments, at cost	\$ 25,219,687	\$ 57,110,843
Investments, at fair value	\$ 28,805,038	\$ 56,519,031
Receivable for:		
Investment advisor	16,063	2,271
Dividends and interest	5,024	298,133
Total Assets	\$ 28,826,125	\$ 56,819,435
LIABILITIES		
Payable for investment securities purchased	\$ 75,126	\$ -
Accounts payable and accrued liabilities	35,921	64,367
Total Liabilities	\$ 111,047	\$ 64,367
Net assets held for participants		
Class R	\$ 1,304,786	\$ -
Class R1	27,410,292	56,755,068
Total net assets held for participants	\$ 28,715,078	\$ 56,755,068
Units outstanding		
Class R	114,301	-
Class R1	2,342,224	5,229,685
Total units outstanding	2,456,525	5,229,685
Net asset value per unit		
Class R	\$ 11.42	\$ -
Class R1	\$ 11.70	\$ 10.85

Hand Composite Employee Benefit Trust
Ullico J for Jobs Collective Investment Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment</u>		
1,343,843	BlackRock Liquid Treasury Institutional	\$ 1,343,843	\$ 1,343,843
	Total Short Term Investment	4.68% 1,343,843	1,343,843
	<u>Guaranteed Annuity Contract</u>		
	Separate Account		
1,082,818	Ullico J For Jobs Separate Account	16,857,129	20,256,647
	Total Guaranteed Annuity Contract	70.54% 16,857,129	20,256,647
	<u>Common Trust Fund</u>		
	Fixed Income		
48,473	BNYM Mellon NSL Aggregate Bond Index Fund ⁽¹⁾	7,018,715	7,204,548
	Total Fixed Income	25.09% 7,018,715	7,204,548
	Total Common Trust Fund	25.09% 7,018,715	7,204,548
	Total Investments	100.31% \$ 25,219,687	\$ 28,805,038

⁽¹⁾ BNYM Mellon NSL Aggregate Bond Index Fund holds shares in BNYM Mellon DB NSL Intermediate Govt/Credit Bond Index Fund and BNYM Mellon DB NSL Securitized Index Fund with a fair value of \$2,272,209,763 and \$1,115,811,863 respectively. These funds are index funds managed by the Bank of New York Mellon. The Fund's proportionate share of these investments is valued at \$3,950,595 and \$1,940,015 respectively, as of December 31, 2024.

Hand Composite Employee Benefit Trust
Ullico SFA Fixed Income Fund CIF
Schedule of Investments
Year Ended December 31, 2024

<u>Number of Shares/ Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investments</u>			
898,284	BlackRock Liquid Treasury Institutional	\$ 898,284	\$ 898,284
Total Short Term Investments		1.58% 898,284	898,284
<u>U.S. Government Obligations</u>			
\$ 1,000,000	U.S. Treasury Note 2.625% 02/15/2029 DD 02/15/19	947,190	934,805
4,250,000	U.S. Treasury Note 1.625% 02/15/2026 DD 02/15/16	4,128,315	4,128,477
2,000,000	U.S. Treasury Note 1.250% 09/30/2028 DD 09/30/21	1,807,705	1,787,188
1,500,000	U.S. Treasury Note 4.000% 12/15/2025 DD 12/15/22	1,496,096	1,497,445
3,500,000	U.S. Treasury Note 3.875% 03/31/2025 DD 03/31/23	3,495,594	3,496,418
3,000,000	U.S. Treasury Note 4.625% 06/15/2027 DD 06/15/24	3,033,296	3,024,844
2,000,000	U.S. Treasury Note 4.250% 11/30/2026 DD 11/30/24	2,003,013	1,999,453
Total U.S. Government Obligations		29.72% 16,911,209	16,868,630
<u>Agencies</u>			
<u>FNMA Pools</u>			
1,180,447	FNMA Pool #0al3381 3.000% 03/01/2033 DD 04/01/13	1,125,327	1,112,722
123,876	FNMA Pool #0735500 5.500% 05/01/2035 DD 04/01/05	126,979	125,099
1,733,520	FNMA Pool #0bm3537 3.000% 01/01/2031 DD 02/01/18	1,697,908	1,696,387
306,151	FNMA Pool #0bm3075 3.500% 07/01/2032 DD 11/01/17	293,588	296,690
1,397,736	FNMA Pool #0bm3950 4.000% 06/01/2033 DD 05/01/18	1,376,199	1,368,114
807,129	FNMA Pool #0bm4324 3.500% 07/01/2033 DD 07/01/18	783,512	781,200
430,219	FNMA Pool #0bm4798 5.500% 07/01/2041 DD 10/01/18	445,823	433,763
111,244	FNMA Pool #0ca5225 3.000% 02/01/2050 DD 01/01/20	100,426	96,185
105,858	FNMA Pool #0cb0671 2.500% 06/01/2051 DD 05/01/21	92,860	87,805
1,712,921	FNMA Pool #0fm3016 3.500% 03/01/2032 DD 04/01/20	1,696,275	1,696,254
568,981	FNMA Pool #0fm3123 2.500% 05/01/2040 DD 04/01/20	518,901	514,203
599,460	FNMA Pool #0fs2056 4.500% 11/01/2038 DD 05/01/22	594,825	590,219
338,183	FNMA Pool #0fs3371 2.000% 01/01/2053 DD 12/01/22	285,026	267,396
698,163	FNMA Pool #0fs3660 1.500% 11/01/2031 DD 01/01/23	642,815	641,108
440,167	FNMA Pool #0fs4003 5.500% 08/01/2037 DD 02/01/23	455,305	443,067
593,111	FNMA Pool #0fs4296 3.000% 01/01/2049 DD 03/01/23	550,450	522,716
404,134	FNMA Pool #0fs4355 3.500% 04/01/2048 DD 03/01/23	386,573	367,205
1,667,993	FNMA Pool #0890815 3.500% 11/01/2031 DD 02/01/18	1,648,736	1,648,243
452,990	FNMA Pool #0ma0383 4.500% 04/01/2030 DD 03/01/10	451,245	449,557
268,691	FNMA Pool #0ma1348 2.500% 02/01/2033 DD 01/01/13	251,349	250,107
115,907	FNMA Pool #0ma4045 2.000% 05/01/2040 DD 05/01/20	100,287	96,801
Total FNMA Pools		23.76% 13,624,409	13,484,841

Hand Composite Employee Benefit Trust
Ullico SFA Fixed Income Fund CIF
Schedule of Investments
Year Ended December 31, 2024

(Continued)

Principal Amount			Cost	Fair Value
Agencies (continued)				
FHLMC Pools				
\$ 81,921	FHLMC Pool #za-1334 3.500% 07/01/2042 DD 09/01/18		\$ 77,618	\$ 74,614
362,480	FHLMC Pool #za-2389 3.500% 09/01/2035 DD 09/01/18		349,211	344,104
317,675	FHLMC Pool #zs-9386 3.000% 04/01/2043 DD 09/01/18		292,559	279,909
122,750	FHLMC Pool #zs-9629 3.500% 01/01/2044 DD 09/01/18		116,253	111,803
252,516	FHLMC Pool #sd-0612 2.500% 11/01/2050 DD 05/01/21		219,929	210,836
102,014	FHLMC Pool #sd-7528 2.000% 11/01/2050 DD 10/01/20		85,998	80,762
700,958	FHLMC Pool #ra-2958 2.000% 07/01/2050 DD 06/01/20		596,977	553,174
483,094	FHLMC Pool #ra-5576 2.500% 07/01/2051 DD 06/01/21		424,651	398,392
Total FHLMC Pools		3.62%	2,163,196	2,053,594
GNMA Pools				
524,557	GNMA Pool #0786469 5.000% 07/15/2040 DD 01/01/23		540,380	523,832
Total GNMA Pools		0.92%	540,380	523,832
FHLMC				
500,000	Federal Home Ln Bk Cons Bd 4.125% 01/15/2027 DD 01/29/24		499,206	498,335
Total FHLMC		0.88%	499,206	498,335
Total Agencies		29.18%	16,827,191	16,560,602
<u>Collateralized Mortgage Obligations</u>				
Asset-Backed Securities				
11,966	John Deere Owner Trust 20 A A2 5.280% 03/16/2026 DD 03/02/23		11,965	11,969
Total Asset-Backed Securities		0.02%	11,965	11,969
Collateralized Mortgage Backed Securities				
250,976	UBS Commercial Mortgage C2 A3 3.225% 08/15/2050 DD 08/01/17		234,645	241,484
273,403	UBS Commercial Mortgage C1 A3 3.196% 06/15/2050 DD 06/01/17		254,686	263,793
Total CMBS		0.89%	489,331	505,277
Total Collateralized Mortgage Obligations		0.91%	501,296	517,246

Hand Composite Employee Benefit Trust
Ullico SFA Fixed Income Fund CIF
Schedule of Investments
Year Ended December 31, 2024

(Continued)

<u>Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds</u>			
Energy			
\$ 500,000	BP Capital Markets America Inc 4.812% 02/13/2033 DD 02/13/23	\$ 501,920	\$ 482,508
500,000	Enterprise Products Operating 2.800% 01/31/2030 DD 01/15/20	458,717	452,134
	Total Energy	1.65%	960,637
Financials			
250,000	Bank Of America Corp Var Rt 09/15/2027 DD 09/15/23	250,000	254,504
250,000	Bank Of New York Mellon Corp/t Var Rt 02/01/2029 DD 01/31/23	250,000	248,075
250,000	Goldman Sachs Group Inc/the Var Rt 05/01/2029 DD 04/23/18	238,246	243,232
300,000	Hartford Financial Services Gr 5.950% 10/15/2036 DD 10/03/06	323,793	308,526
250,000	JPMorgan Chase & Co Var Rt 01/23/2028 DD 01/23/24	250,000	250,909
250,000	Morgan Stanley Var Rt 02/01/2029 DD 01/19/23	250,001	250,694
500,000	Toronto-dominion Bank/the 4.568% 12/17/2026 DD 12/17/24	500,000	498,587
250,000	Toyota Motor Credit Corp 4.625% 01/12/2028 DD 01/12/23	249,896	249,437
	Total Financials	4.06%	2,311,936
Healthcare			
250,000	Amgen Inc 5.150% 03/02/2028 DD 03/02/23	249,712	251,799
250,000	Astrazeneca Finance Llc 4.875% 03/03/2028 DD 03/03/23	249,667	251,500
500,000	GE Healthcare Technologies Inc 4.800% 08/14/2029 DD 08/14/24	499,446	495,367
	Total Healthcare	1.76%	998,825
Industrials			
300,000	Delta Air Lines Inc 4.375% 04/19/2028 DD 04/19/18	292,338	292,549
500,000	Lockheed Martin Corp 4.500% 02/15/2029 DD 01/29/24	496,467	494,553
500,000	Northrop Grumman Corp 4.700% 03/15/2033 DD 02/08/23	496,127	484,779
500,000	Ryder System Inc 5.250% 06/01/2028 DD 05/19/23	499,551	505,145
	Total Industrials	3.13%	1,784,483
Information Technology			
250,000	Fiserv Inc 4.750% 03/15/2030 DD 08/12/24	249,472	247,114
	Total Information Technology	0.44%	249,472

Hand Composite Employee Benefit Trust
Ullico SFA Fixed Income Fund CIF
Schedule of Investments
Year Ended December 31, 2024

(Continued)

Principal Amount/ Number of Shares			Cost	Fair Value
Corporate Bonds (continued)				
Communication Services				
\$ 500,000	Meta Platforms Inc 4.300% 08/15/2029 DD 08/09/24		\$ 499,106	\$ 493,847
250,000	Uber Technologies Inc 4.300% 01/15/2030 DD 09/09/24		249,912	241,852
	Total Communication Services	1.30%	749,018	735,699
Real Estate				
250,000	American Tower Corp 5.000% 01/31/2030 DD 11/21/24		249,079	248,582
500,000	Crown Castle Inc 5.000% 01/11/2028 DD 01/11/23		502,310	499,492
	Total Real Estate	1.32%	751,390	748,075
Utilities				
500,000	Cisco Systems Inc 4.850% 02/26/2029 DD 02/26/24		499,853	503,147
500,000	Consumers Energy Co 4.650% 03/01/2028 DD 01/10/23		501,808	498,447
500,000	T-Mobile USA Inc 2.250% 02/15/2026 DD 01/14/21		486,741	485,639
	Total Utilities	2.62%	1,488,402	1,487,233
	Total Corporate Bonds	16.27%	9,294,163	9,232,419
<u>Exchange-Traded Fund</u>				
Fixed Income				
155,000	Vanguard Int-term Corporate		12,678,700	12,441,850
	Total Fixed Income	21.92%	12,678,700	12,441,850
	Total Exchange-Traded Fund	21.92%	12,678,700	12,441,850
	Total Investments	99.58%	\$ 57,110,843	\$ 56,519,031

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

	Ullico J for Jobs Collective Investment Fund	Ullico SFA Fixed Income CIF
Income		
Interest	\$ 85,203	\$ 988,986
Dividends	-	105,233
Total Income	85,203	1,094,219
Expenses		
Investment management and administrative	22,459	14,928
Custody fees	76,520	72,841
Audit	19,800	10,000
Class R1 level expenses	103,637	-
Other	-	25,045
Total Expenses Before Reimbursement of Fees	222,416	122,814
Reimbursement of fees	(100,839)	(27,950)
Net Expenses	121,577	94,864
Net Investment Income (Loss)	(36,374)	999,355
Net Realized and Unrealized Gains (Losses) on Investments		
Net realized loss	-	(98,145)
Change in unrealized appreciation/depreciation	1,040,752	(637,975)
Net Realized and Unrealized Gains (losses) On Investments	1,040,752	(736,120)
Net Increase in Net Assets From Operations	\$ 1,004,378	\$ 263,235

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

	Ullico J for Jobs Collective Investment Fund	Ullico SFA Fixed Income CIF
Operations		
Net investment income (loss)	\$ (36,374)	\$ 999,355
Net realized loss	-	(98,145)
Change in unrealized appreciation/depreciation	1,040,752	(637,975)
Net Increase in Net Assets From Operations	1,004,378	263,235
Net Increase in Net Assets From Participant Transactions	708,685	27,935,864
Increase in Net Assets Held for Participants	1,713,063	28,199,099
Net Assets Held for Participants		
Beginning of year	27,002,015	28,555,969
End of year	\$ 28,715,078	\$ 56,755,068

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 two of those funds 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 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 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. The Funds are valued daily.

Federal Income Taxes

The Funds comply with the requirements under Section 501(a) of the IRC and apportion 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.

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

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 these Funds is Ullico Investment Advisors, Inc.

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 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 Funds for a portion of their expenses.

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

Fund	Trustee/ Administrative Fees	Investment Advisory Fees	Fund Accounting Fees	Audit	Total Fees
Ullico J for Jobs Collective Investment Fund					
Class R	0.080%	0.000%	0.375%	0.070%	0.525%
Class R1	0.080%	0.385%	0.375%	0.070%	0.910%
Ullico SFA Fixed Income CIF					
Class R1	0.060%	0.150%	0.250%	0.040%	0.500%

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

Note 3. Financial Highlights

	Ullico J for Jobs Collective Investment Fund		Ullico SFA Fixed Income
	Class R	Class R1	Class R1
Net asset value, beginning of year	\$ 11.02	\$ 11.29	\$ 10.52
Net investment income (loss)	(0.01)	(0.01)	0.42
Net realized and unrealized gains (losses)	0.41	0.42	(0.09)
Net increase from investment operations	0.40	0.41	0.33
Net asset value, end of year	\$ 11.42	\$ 11.70	\$ 10.85
Total return	3.63%	3.63%	3.14%
Ratio to average net assets			
Net investment income (loss)	-0.13%	-0.13%	3.93%
Expenses without reimbursements	0.45%	0.81%	0.48%
Expenses with reimbursements	0.45%	0.43%	0.37%

Note 4. Participant Unit Transactions

	Ullico J for Jobs Collective Investment Fund		Ullico SFA Fixed Income CIF	
	Units	Dollars	Units	Dollars
Class R				
Proceeds from sales of units	12,571	\$ 140,267		
Cost of units redeemed	(733)	(8,143)		
Net change in Class R from participant transactions	11,838	132,124		
Class R1				
Proceeds from sales of units	203,320	2,333,827	3,971,534	\$ 43,190,371
Cost of units redeemed	(153,352)	(1,757,266)	(1,456,242)	(15,254,507)
Net change in Class R1 from participant transactions	49,968	576,561	2,515,292	27,935,864
Net increase in net assets from participant transactions		\$ 708,685		\$ 27,935,864

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
- 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.

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 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.

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.

Exchange-Traded Fund – 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.

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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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			
Ullico J for Jobs Collective Investment Fund				
Short Term Investment	\$ 1,343,843	\$ 1,343,843	\$ -	\$ -
Guaranteed Annuity Contract (A)	20,256,647	-	-	-
Common Trust Fund – Fixed Income (A)	7,204,548	-	-	-
Total	<u>\$ 28,805,038</u>			
Ullico SFA Fixed Income CIF				
Short Term Investment	\$ 898,284	\$ 898,284	\$ -	\$ -
U.S. Government Obligations	16,868,630	16,868,630	-	-
U.S. Government Agencies	16,560,602	-	16,560,602	-
Collateralized Mortgage-Backed Securities	505,277	-	505,277	-
Asset-Backed Securities	11,969	-	11,969	-
Corporate Bonds	9,232,419	-	9,232,419	-
Exchange-Traded Fund – Fixed Income	12,441,850	-	12,441,850	-
Total	<u>\$ 56,519,031</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 statement of assets and liabilities.

Note 6. Risk Factors

Investment Securities Risk

The Funds 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 statements of assets and liabilities.

Supplementary Information

Hand Composite Employee Benefit Trust
Ullico J for Jobs Collective Investment Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Common Trust Fund – Fixed Income	\$ 450,000
Guaranteed Annuity Contracts	460,060
Total investments purchased	<u>\$ 910,060</u>

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

Purchases			
Investment Class	Cost		
U.S. Government Agencies	\$ 11,625,656		
U.S. Government Obligations	26,732,949		
Corporate Bonds	4,270,469		
Exchange-Traded Funds	13,494,100		
Total investments purchased	<u>\$ 56,123,174</u>		

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Agencies	\$ 909,044	\$ 954,034	\$ (44,990)
U.S. Government Obligations	14,278,125	14,335,806	(57,681)
Mortgage-Backed Securities	440,408	433,710	6,698
Corporate Bonds	4,454,680	4,435,410	19,270
Exchange-Traded Funds	3,211,958	3,233,400	(21,442)
Total investments sold	<u>\$ 23,294,215</u>	<u>\$ 23,392,360</u>	<u>\$ (98,145)</u>