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May 31, 2023

Hand Composite Employee Benefit Trust  
HB&T Short Term Income Fund

Dear HB&T Short Term Income Fund Investor,

Hand Benefits & Trust Company has been serving as trustee and manager for the HB&T Short Term Income Fund ("HB&T STIF") since 1971.

In 2013, the office of the Comptroller of Currency (OCC) published a final rule that revised the requirements imposed on Banks sponsoring short term income funds within their collective investment fund offerings. Pursuant to 12 CFR 9.18(b)(4)(ii)(B), the Short-Term Investment Fund rule became effective July 1, 2013.

The OCC's new STIF rules include that STIFs have a primary objective to operate with a stable value of \$1.00 per unit and the STIF maintain a dollar-weighted average maturity of 60 days or less (down from 90 days or less from the previous OCC STIF rule). In addition, the OCC added additional administrative procedures and reporting requirements for monthly reporting to Unit holders of this type of fund.

Based on these rules, Hand Benefits & Trust Company's Investment Review Committee monitors the duration of the portfolio, which currently has a 40 day average maturity. The 05/31/23 valuation is 0.999505 per unit, well within the acceptable range of between \$.9950 per unit value and \$1.00 per unit. During the last 42 years, this fund has maintained the \$1.00 per unit value and we will continue to manage the portfolio to meet these regulatory standards.

In response to the reporting requirements, Hand Benefits & Trust is providing monthly HB&T STIF reports which include the characteristics of the fund on the HB&T Institutional Trust Services section of the BPAS website. The reporting requirements are also included on the fund's fact sheet. For more information regarding our collective investment offerings, go to <http://www.bpas.com/employers/services/hbt/institutionaltrustservices>. This report can be located under Collective fund notices.

Your business is appreciated. If you have any questions about the HB&T STIF, please contact Stephen Hand at (713) 744-3826 or at [shand@bpas.com](mailto:shand@bpas.com).

Sincerely,

Stephen S. Hand, CIMA  
President and CEO

<https://www.bpas.com/employers/services/hbt/institutionaltrustservices/>



31-May-23

**HB&T SHORT TERM INCOME FUND**

CUSIP: 41023R578

Collective Investment Fund 12 CFR 9.18(a)(2)

CUSIP	Description	Maturity Date	Units	Tax Cost	Market Value	Pct of MV
CASH			-	\$ -	\$0.00	0.00%
857492706	STATE STREET INSTL US GOVT MONEY MARKET FUND PREMIER CL		7,838,063.44	\$ 7,838,063.44	\$7,838,063.44	27.04%
BIDP23002	HILLTOP SECURITIES BANK-INSURED DEPOSIT PROGRAM		28.46	\$ 28.46	\$28.46	0.00%
Commercial Paper/Repo Agreements						
06744G7E6	BARCLAYS US A1/P1	8/22/2023	2,000,000	\$ 1,970,136.83	\$1,970,136.83	6.80%
06945MVE3	BARTON CAPITAL SA A1/P1	8/14/2023	2,000,000	\$ 1,975,876.83	\$1,975,876.83	6.82%
26244JUT4	DUKE ENERGY CORP A2/P2	7/27/2023	2,000,000	\$ 1,977,269.06	\$1,977,269.06	6.82%
53943SW78	LLOYDS BANK PLC A1/P1	9/7/2023	2,000,000	\$ 1,965,736.83	\$1,965,736.83	6.78%
55607LWC4	MACQUARIE BANK LTD A1/P1	9/12/2023	2,000,000	\$ 1,967,672.94	\$1,967,672.94	6.79%
63873KW86	NATIXIS NY A1/P1	9/8/2023	2,000,000	\$ 1,928,742.50	\$1,928,742.50	6.65%
89232MV92	TOYOTA INDUSTRIES CO A1/P1	8/9/2023	2,000,000	\$ 1,974,927.94	\$1,974,927.94	6.81%
Guaranteed Contracts						
852320423	MORLEY STABLE VALUE FUND CL 25-I		3,972,049.72	\$ 3,972,049.72	\$ 3,972,049.72	13.70%
Common Trust Funds - Fixed Income						
912828PA2	GOLDMAN SACHS STABLE VALUE COLLECTIVE TR IV		3,414,914.33	\$ 3,414,914.33	\$3,414,914.33	11.78%
<b>Total Portfolio</b>				<b>\$ 28,985,418.88</b>	<b>\$28,985,418.88</b>	<b>100.00%</b>
<b>SHAREHOLDER UNITS</b>			<b>28,999,782.03</b>			
<b>MV NAV CALCULATION</b>			<b>0.999505</b>			
<b>UNIT VALUE</b>			<b>\$1.00</b>			
<b>WEIGHTED AVERAGE MATURITY IN DAYS</b>			<b>40</b>			

-\$14,363.15