

**Hand Composite Employee
Benefit Trust
HB&T BlackRock CIFs**

**Independent Auditor's Report
and Financial Statements**

December 31, 2022



Hand Composite Employee Benefit Trust

December 31, 2022

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Independent Auditor's Report

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

Opinions

We have audited the financial statements of the selected funds, HB&T BlackRock Large Cap Equity Index, HB&T BlackRock Mid Cap Equity Index, HB&T BlackRock MSCI ACWI ex US Index, HB&T BlackRock Short Term Bond Index, HB&T BlackRock Small Cap Equity Index and HB&T BlackRock US Aggregate Bond Index [six funds], included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2022, 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, 2022, 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 an opinion on the financial statements that collectively comprise the selected funds' basic financial statements. The schedules 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 basic 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 basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
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to the basic 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 basic financial statements as a whole.

FORVIS, LLP

Houston, Texas
May 26, 2023

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2022

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Assets			
Investments, at cost	\$ 72,408,944	\$ 17,955,639	\$ 9,077,587
Investments, at fair value	\$ 86,455,509	\$ 22,686,814	\$ 9,177,103
Receivable for capital shares sold	15,308	7,650	1,986
Total assets	\$ 86,470,817	\$ 22,694,464	\$ 9,179,089
Liabilities			
Accounts payable and accrued liabilities	\$ 505	\$ 859	\$ 157
Total liabilities	\$ 505	\$ 859	\$ 157
Net assets held for participants:			
Class R	\$ 86,470,312	\$ 22,693,605	\$ 9,178,932
Units outstanding:			
Class R	5,773,636	1,647,205	791,342
Net asset value per unit:			
Class R	\$ 14.98	\$ 13.78	\$ 11.60

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2022

	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Assets			
Investments, at cost	\$ 4,161,469	\$ 10,904,323	\$ 27,379,769
Investments, at fair value	\$ 4,127,177	\$ 12,807,197	\$ 24,894,716
Receivable for capital shares sold	-	13,259	4,829
Total assets	<u>\$ 4,127,177</u>	<u>\$ 12,820,456</u>	<u>\$ 24,899,545</u>
Liabilities			
Accounts payable and accrued liabilities	\$ 209	\$ 480	\$ 330
Total liabilities	<u>\$ 209</u>	<u>\$ 480</u>	<u>\$ 330</u>
Net assets held for participants:			
Class R	<u>\$ 4,126,968</u>	<u>\$ 12,819,976</u>	<u>\$ 24,899,215</u>
Units outstanding:			
Class R	<u>400,061</u>	<u>1,082,006</u>	<u>2,440,918</u>
Net asset value per unit:			
Class R	<u>\$ 10.32</u>	<u>\$ 11.85</u>	<u>\$ 10.20</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
HB&T BlackRock Large Cap Equity Index
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
377,529	HB&T Short Term Income Fund	\$ 377,529	\$ 377,529
	Total Fixed Income	<u>377,529</u>	<u>377,529</u>
<i>Equity</i>			
2,540,170	Blackrock Equity Index Fund M	72,031,415	86,077,980
	Total Equity	<u>72,031,415</u>	<u>86,077,980</u>
	Total Common Trust Funds	<u>72,408,944</u>	<u>86,455,509</u>
	Total Investments	<u>\$ 72,408,944</u>	<u>\$ 86,455,509</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Mid Cap Equity Index
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
92,686	HB&T Short Term Income Fund	\$ 92,686	\$ 92,686
	Total Fixed Income	<u>92,686</u>	<u>92,686</u>
		<i>0.41%</i>	
<i>Equity</i>			
184,286	BlackRock Mid Cap EQ Index Fund F	17,862,953	22,594,128
	Total Equity	<u>17,862,953</u>	<u>22,594,128</u>
		<i>99.59%</i>	
	Total Common Trust Funds	<u>17,955,639</u>	<u>22,686,814</u>
		<i>100.00%</i>	
	Total Investments	<u>\$ 17,955,639</u>	<u>\$ 22,686,814</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock MSCI ACWI ex-US Index
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
13,041	HB&T Short Term Income Fund	\$ 13,041	\$ 13,041
	Total Fixed Income	<u>13,041</u>	<u>13,041</u>
<i>Equity</i>			
719,365	BlackRock MSCI ACWI Ex US Index Fund M	9,064,546	9,164,062
	Total Equity	<u>9,064,546</u>	<u>9,164,062</u>
	Total Common Trust Funds	<u>9,077,587</u>	<u>9,177,103</u>
	Total Investments	<u>\$ 9,077,587</u>	<u>\$ 9,177,103</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Short Term Bond Index
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
1,537,150	HB&T Short Term Income Fund	\$ 1,537	\$ 1,537
367,219,703	BlackRock 1-3 Year Government Credit Bond Index F	4,159,932	4,125,640
	Total Fixed Income	100.00% 4,161,469	4,127,177
	Total Common Trust Funds	100.00% 4,161,469	4,127,177
	Total Investments	100.00% \$ 4,161,469	\$ 4,127,177

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Small Cap Equity Index
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
44,493	HB&T Short Term Income Fund	\$ 44,493	\$ 44,493
	Total Fixed Income	0.35% <u>44,493</u>	<u>44,493</u>
<i>Equity</i>			
223,528	BlackRock Russell 2000 Index Fund F	10,859,830	12,762,704
	Total Equity	99.65% <u>10,859,830</u>	<u>12,762,704</u>
	Total Common Trust Funds	100.00% <u>10,904,323</u>	<u>12,807,197</u>
	Total Investments	100.00% <u>\$ 10,904,323</u>	<u>\$ 12,807,197</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock US Aggregate Bond Index
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
129,986	HB&T Short Term Income Fund	\$ 129,986	\$ 129,986
2,208,849	BlackRock US Debt Index Fund M	27,249,783	24,764,730
	Total Fixed Income	<u>27,379,769</u>	<u>24,894,716</u>
		<i>100.00%</i>	
	Total Common Trust Funds	<u>27,379,769</u>	<u>24,894,716</u>
		<i>100.00%</i>	
	Total Investments	<u>\$ 27,379,769</u>	<u>\$ 24,894,716</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2022

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Income			
Dividends	\$ 7,138	\$ 1,789	\$ 881
Expenses			
Investment management and administrative	6,234	3,294	2,004
Other fees	794	8,085	30
Total expenses	<u>7,028</u>	<u>11,379</u>	<u>2,034</u>
Net Investment Income (Loss)	<u>110</u>	<u>(9,590)</u>	<u>(1,153)</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains on investments	9,625,390	938,545	181,645
Change in unrealized appreciation/depreciation on investments	<u>(28,172,904)</u>	<u>(4,617,610)</u>	<u>(2,061,901)</u>
Net realized and unrealized losses	<u>(18,547,514)</u>	<u>(3,679,065)</u>	<u>(1,880,256)</u>
Net Decrease in Net Assets Resulting From Operations	<u>\$ (18,547,404)</u>	<u>\$ (3,688,655)</u>	<u>\$ (1,881,409)</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2022

	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Income			
Dividends	\$ 375	\$ 1,430	\$ 2,236
Expenses			
Investment management and administrative	1,193	1,175	3,921
Other fees	1,211	5,571	833
Total expenses	2,404	6,746	4,754
Net Investment Loss	(2,029)	(5,316)	(2,518)
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains on investments	27,498	284,537	141,823
Change in unrealized appreciation/depreciation on investments	(160,788)	(3,639,370)	(3,643,121)
Net realized and unrealized losses	(133,290)	(3,354,833)	(3,501,298)
Net Decrease in Net Assets Resulting From Operations	\$ (135,319)	\$ (3,360,149)	\$ (3,503,816)

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2022

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Operations			
Net investment income (loss)	\$ 110	\$ (9,590)	\$ (1,153)
Net realized gains	9,625,390	938,545	181,645
Change in unrealized appreciation/depreciation	<u>(28,172,904)</u>	<u>(4,617,610)</u>	<u>(2,061,901)</u>
Net decrease in net assets from operations	(18,547,404)	(3,688,655)	(1,881,409)
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>2,192,707</u>	<u>(2,036,608)</u>	<u>(680,391)</u>
Decrease in Net Assets	(16,354,697)	(5,725,263)	(2,561,800)
Net Assets Held for Participants			
Beginning of year	<u>102,825,009</u>	<u>28,418,868</u>	<u>11,740,732</u>
End of year	<u>\$ 86,470,312</u>	<u>\$ 22,693,605</u>	<u>\$ 9,178,932</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2022

	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Operations			
Net investment loss	\$ (2,029)	\$ (5,316)	\$ (2,518)
Net realized gains	27,498	284,537	141,823
Change in unrealized appreciation/depreciation	<u>(160,788)</u>	<u>(3,639,370)</u>	<u>(3,643,121)</u>
Net decrease in net assets from operations	(135,319)	(3,360,149)	(3,503,816)
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>858,627</u>	<u>(267,522)</u>	<u>2,989,552</u>
Increase (Decrease) in Net Assets	723,308	(3,627,671)	(514,264)
Net Assets Held for Participants			
Beginning of year	<u>3,403,660</u>	<u>16,447,647</u>	<u>25,413,479</u>
End of year	<u>\$ 4,126,968</u>	<u>\$ 12,819,976</u>	<u>\$ 24,899,215</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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 (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 71 portfolios (the Funds); the financial statements of six of those funds are included in this report.

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

Use of Estimates

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on 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 and includes accretion of discounts and amortization of premiums. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in these funds until units owned are

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by these other funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

Subsequent events have been evaluated through May 26, 2023, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Funds is HB&T.

Note 2: Investment Advisory Fees and Other Transactions with Affiliates

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

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

Fund	Administrative Fees
HB&T BlackRock CIFs:	
HB&T BlackRock Large Cap Equity Index	0.0067%
HB&T BlackRock Mid Cap Equity Index	0.0134%
HB&T BlackRock MSCI ACWI ex-US Index	0.0200%
HB&T BlackRock Short Term Bond Index	0.0301%
HB&T BlackRock Small Cap Equity Index	0.0085%
HB&T BlackRock US Aggregate Bond Index	0.0150%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Note 3: Financial Highlights

	Class R		
	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Net asset value, beginning of year	\$ 18.17	\$ 15.85	\$ 13.75
Net investment loss	-	(0.01)	-
Net realized and unrealized losses	(3.19)	(2.06)	(2.15)
Net decrease from operations	(3.19)	(2.07)	(2.15)
Net asset value, end of year	<u>\$ 14.98</u>	<u>\$ 13.78</u>	<u>\$ 11.60</u>
Total return	(17.56)%	(13.06)%	(15.64)%
Ratio to average net assets:			
Net investment loss	(0.00)%	(0.04)%	(0.01)%
Expenses	0.01%	0.05%	0.02%

	Class R		
	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Net asset value, beginning of year	\$ 10.72	\$ 14.84	\$ 11.71
Net investment loss	(0.01)	-	-
Net realized and unrealized losses	(0.39)	(2.99)	(1.51)
Net decrease from operations	(0.40)	(2.99)	(1.51)
Net asset value, end of year	<u>\$ 10.32</u>	<u>\$ 11.85</u>	<u>\$ 10.20</u>
Total return	(3.73)%	(20.15)%	(12.89)%
Ratio to average net assets:			
Net investment loss	(0.05)%	(0.04)%	(0.01)%
Expenses	0.06%	0.05%	0.02%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Note 4: Participant Unit Transactions

	HB&T BlackRock Large Cap Equity Index		HB&T BlackRock Mid Cap Equity Index		HB&T BlackRock MSCI ACWI ex-US Index	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R:						
Proceeds from sales of units	1,519,025	\$ 24,431,048	207,694	\$ 2,926,028	111,876	\$ 1,372,131
Cost of units redeemed	(1,403,875)	(22,238,341)	(353,693)	(4,962,636)	(174,251)	(2,052,522)
Net change in Class R from participant transactions	<u>\$ 115,150</u>	<u>2,192,707</u>	<u>\$ (145,999)</u>	<u>(2,036,608)</u>	<u>\$ (62,375)</u>	<u>(680,391)</u>
Net increase (decrease) in net assets from participant transactions		<u>\$ 2,192,707</u>		<u>\$ (2,036,608)</u>		<u>\$ (680,391)</u>
	HB&T BlackRock Short Term Bond Index		HB&T BlackRock Small Cap Equity Index		HB&T BlackRock US Aggregate Bond Index	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R:						
Proceeds from sales of units	148,396	\$ 1,545,828	190,194	\$ 2,432,507	748,031	\$ 8,047,896
Cost of units redeemed	(65,986)	(687,201)	(216,778)	(2,700,029)	(478,017)	(5,058,344)
Net change in Class R from participant transactions	<u>\$ 82,410</u>	<u>858,627</u>	<u>\$ (26,584)</u>	<u>(267,522)</u>	<u>\$ 270,014</u>	<u>2,989,552</u>
Net increase (decrease) in net assets from participant transactions		<u>\$ 858,627</u>		<u>\$ (267,522)</u>		<u>\$ 2,989,552</u>

Note 5: Disclosures About Fair Value of Financial Instruments

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

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Investments in common trust funds are measured at fair value using net asset value per share (or its equivalent) practical expedient. These investments are not classified in the fair value hierarchy. There were no investments held during 2022 that were classified using the fair value hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2022.

Note 6: Risk Factors

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

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
HB&T BlackRock Large Cap Equity Index
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 23,383,312
Common Trust Funds - Equity	<u>28,823,213</u>
Total Investments Purchased	<u><u>\$ 52,206,525</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$ 30,074,055	\$ 30,074,055	\$ -
Common Trust Funds - Equity	<u>24,985,399</u>	<u>15,360,009</u>	<u>9,625,390</u>
Total Investments Sold	<u><u>\$ 55,059,454</u></u>	<u><u>\$ 45,434,064</u></u>	<u><u>\$ 9,625,390</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Mid Cap Equity Index
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 4,698,544
Common Trust Funds - Equity	<u>1,259,298</u>
Total Investments Purchased	<u><u>\$ 5,957,842</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$ 4,894,293	\$ 4,894,293	\$ -
Common Trust Funds - Equity	<u>3,125,599</u>	<u>2,187,054</u>	<u>938,545</u>
Total Investments Sold	<u><u>\$ 8,019,892</u></u>	<u><u>\$ 7,081,347</u></u>	<u><u>\$ 938,545</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock MSCI ACWI ex-US Index
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 1,920,786
Common Trust Funds - Equity	<u>674,997</u>
Total Investments Purchased	<u><u>\$ 2,595,783</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$ 2,065,017	\$ 2,065,017	\$ -
Common Trust Funds - Equity	<u>1,213,000</u>	<u>1,031,355</u>	<u>181,645</u>
Total Investments Sold	<u><u>\$ 3,278,017</u></u>	<u><u>\$ 3,096,372</u></u>	<u><u>\$ 181,645</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Short Term Bond Index
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 3,455,399
Total Investments Purchased	\$ 3,455,399

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 2,596,022	\$ 2,568,524	\$ 27,498
Total Investments Sold	\$ 2,596,022	\$ 2,568,524	\$ 27,498

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Small Cap Equity Index
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 2,548,142
Common Trust Funds - Equity	<u>1,207,955</u>
Total Investments Purchased	<u><u>\$ 3,756,097</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Funds - Fixed Income	\$ 2,751,944	\$ 2,751,944	\$ -
Common Trust Funds - Equity	<u>1,291,381</u>	<u>1,006,844</u>	<u>284,537</u>
Total Investments Sold	<u><u>\$ 4,043,325</u></u>	<u><u>\$ 3,758,788</u></u>	<u><u>\$ 284,537</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock US Aggregate Bond Index
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 19,117,520
Total Investments Purchased	\$ 19,117,520

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 16,122,037	\$ 15,980,214	\$ 141,823
Total Investments Sold	\$ 16,122,037	\$ 15,980,214	\$ 141,823