



---

# **Hand Composite Employee Benefit Trust HB&T Stable Value Fund**

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

December 31, 2023



---

# Hand Composite Employee Benefit Trust

## December 31, 2023

### Contents

<b>Independent Auditor's Report.....</b>	<b>1</b>
--	----------

#### **Basic Financial Statements**

Statement of Assets and Liabilities - Selected Fund.....	3
Schedule of Investments	
HB&T Stable Value Fund .....	4
Statement of Operations - Selected Fund.....	10
Statement of Changes in Net Assets - Selected Fund .....	11
Notes to Financial Statements.....	12

#### **Supplemental Information**

Schedule of Investment Purchases and Sales - Selected Fund.....	22
---	----



2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056

P 713.499.4600 / F 713.499.4699

[forvis.com](http://forvis.com)

## Independent Auditor's Report

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

### ***Opinion***

We have audited the financial statements of the selected fund, HB&T Stable Value Fund, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, 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, 2023, 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 basic 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 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 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 31, 2024

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds**  
**December 31, 2023**

	<b>HB&amp;T Stable Value Fund</b>
<b>Assets</b>	
Investments, at fair value (cost - \$1,975,823)	\$ 1,975,823
Security-backed contracts, at fair value	569,633,895
Receivable for:	
Interest	8,996
Total assets	\$ 571,618,714
<b>Liabilities</b>	
Management fee payable	37,582
Due to custodian	29,911
Accounts payable and accrued liabilities	25,629
Total liabilities	\$ 93,122
Net assets reflecting investments at fair value	\$ 571,525,592
Adjustment from fair value to contract value for fully benefit-responsive contracts	(14,054,366)
Net assets held for participants:	
Class R	\$ 557,471,226
Units outstanding:	
Class R	52,781,424
Net asset value per unit:	
Class R	\$ 10.56

# Hand Composite Employee Benefit Trust

## Schedule of Investments HBT Stable Value Fund December 31, 2023

Number of Shares		Cost	Fair Value			
<u>Short Term Investment</u>						
1,975,823	State Street Institutional Treasury Money Market Fund 5.28%	\$ 1,975,823	\$ 1,975,823			
	Total Investment	0.35%	1,975,823	1,975,823		
	<u>Name of Issuer</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Wrapper contracts at fair value (b)</u>	<u>Adjustment to contract value</u>	<u>Contract value (b)</u>
<u>Security-backed Contracts (c)</u>						
	Metro Tower Life Insurance Company, 4.92% (d)	33.22%		-	\$ (4,684,789)	\$ 185,193,176
	The Prudential Insurance Company of America, 4.97% (d)	33.22%		-	(4,684,789)	185,193,176
	Voya Retirement Insurance and Annuity Company, 4.97% (d)	33.22%		-	(4,684,789)	185,193,176
	7- Eleven, Inc. Sr Unsecured 144A .80% 02/10/2024	\$ 338,486	\$ 338,070			
	7- Eleven, Inc. Sr Unsecured 144A .95% 02/10/2026	752,756	767,416			
	AB BSL CLO 1 Ltd. Series 2020-1A, Class A1R, FRN, 144A 6.76% 01/15/2035	4,972,145	4,991,985			
	AbbVie, Inc. Sr Unsecured 2.60% 11/21/2024	917,029	913,356			
	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026	1,371,571	1,367,124			
	AbbVie, Inc. Sr Unsecured 3.20% 05/14/2026	1,022,833	1,041,607			
	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	688,333	725,361			
	Adobe, Inc. Sr Unsecured 1.90% 02/01/2025	224,097	223,089			
	AECOM Company Guarantee 5.13% 03/15/2027	1,264,248	1,300,438			
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust Company Guarantee 1.75% 01/30/2026	2,069,328	2,113,312			
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026	734,731	759,335			
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust Company Guarantee 3.65% 07/21/2027	203,185	213,923			
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust Company Guarantee 4.45% 04/03/2026	1,036,268	1,055,993			
	AGL CLO 3 Ltd. Series 2020-3A, Class A, ABS, FRN, 144A 6.96% 01/15/2033	880,582	900,161			
	AGL CLO 6 Ltd. Series 2020-6A, Class BR, FRN, 144A 7.38% 07/20/2034	2,973,960	2,998,578			
	Air Lease Corp. Sr Unsecured 2.20% 01/15/2027	365,700	375,625			
	Air Lease Corp. Sr Unsecured 2.30% 02/01/2025	356,432	356,979			
	Air Lease Corp. Sr Unsecured 2.88% 01/15/2026	1,637,986	1,667,685			
	Albertsons LLC Company Guarantee 144A 7.50% 03/15/2026	408,175	412,433			
	Ally Financial, Inc. Sr Unsecured 4.75% 06/09/2027	398,479	405,577			
	Amazon.com, Inc. Sr Unsecured .80% 06/03/2025	513,795	511,644			
	American Express Co. Sr Unsecured VRN 6.34% 10/30/2026	579,068	586,424			
	American Express Credit Account Master Trust Series 2023-1, Class A, ABS 4.87% 05/15/2028	599,953	604,584			
	American Tower Corp. Sr Unsecured 4.40% 02/15/2026	1,113,024	1,135,775			
	Amgen, Inc. Sr Unsecured 5.15% 03/02/2028	3,560,511	3,697,355			
	Amgen, Inc. Sr Unsecured 5.25% 03/02/2033	647,473	693,015			
	Amsted Industries, Inc. Company Guarantee 144A 5.63% 07/01/2027	134,317	138,504			
	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.70% 02/01/2036	1,977,731	1,986,207			
	Apple, Inc. Sr Unsecured 1.13% 05/11/2025	517,292	515,008			
	Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC Sr Secured, 144A 6.00% 06/15/2027	443,253	448,304			
	ASB Bank Ltd. Sr Unsecured 144A 1.63% 10/22/2026	562,534	566,250			
	Astrazeneca Finance LLC Company Guarantee .70% 05/28/2024	906,062	902,196			
	AT&T, Inc. Sr Unsecured 1.70% 03/25/2026	859,941	865,771			
	Avangrid, Inc. Sr Unsecured 3.20% 04/15/2025	359,946	359,424			
	Avolon Holdings Funding Ltd. Company Guarantee 144A 2.88% 02/15/2025	300,888	303,865			
	BA Credit Card Trust Series 2022-A2, Class A2, ABS 5.00% 04/15/2028	502,716	503,040			
	BA Credit Card Trust Series 2023-A2, Class A2, ABS 4.98% 11/15/2028	2,549,661	2,580,790			
	Balboa Bay Loan Funding Ltd. Series 2023-1A, Class A, FRN, 144A 7.32% 04/20/2035	2,405,244	2,401,418			
	Ball Corp. Company Guarantee 4.88% 03/15/2026	745,393	762,206			
	Ballyrock CLO 23 Ltd. Series 2023-23A, Class A2, ABS, FRN, 144A 7.88% 04/25/2036	526,466	526,448			
	Banco Santander SA 4.25% 04/11/2027	930,852	969,024			
	Banco Santander SA Sr Unsecured 2.75% 05/28/2025	1,708,661	1,736,928			
	Bank of America Auto Trust Series 2023-2A, Class A2, ABS, 144A 5.85% 08/17/2026	1,124,914	1,131,485			
	Bank of America Corp. Sr Unsecured VRN .98% 09/25/2025	1,053,692	1,071,377			
	Bank of America Corp. Sr Unsecured VRN 1.84% 02/04/2025	1,861,552	1,897,621			
	Bank of America Corp. Sr Unsecured VRN 2.69% 04/22/2032	1,091,999	1,163,051			
	Bank of America Corp. Sr Unsecured VRN 2.88% 10/22/2030	4,828,486	5,106,458			
	Bank of America Corp. Sr Unsecured VRN 5.08% 01/20/2027	3,265,931	3,243,960			

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### HBT Stable Value Fund (Continued)

December 31, 2023

Name of Issuer	Cost	Fair Value	Wrapper contracts at fair value (b)	Adjustment to contract value	Contract value (b)
Bank of Montreal Sr Unsecured 5.30% 06/05/2026	\$ 1,499,126	\$ 1,515,420			
Bank of New York Mellon Corp. Sr Unsecured VRN 4. 41% 07/ 24/2026	360,464	361,192			
Bank of New York Mellon Corp. Sr Unsecured VRN 4. 95% 04/ 26/2027	870,000	870,478			
Bank of Nova Scotia Sr Unsecured 5.45% 06/12/2025	471,533	477,161			
Barclays Dryrock Issuance Trust Series 2023-1, Class A, ABS 4. 72% 02/15/2029	1,199,895	1,199,829			
Barclays Dryrock Issuance Trust Series 2023-2, Class A, ABS, FRN 6.23% 08/15/2028	925,000	926,553			
Barclays PLC Sr Unsecured 4. 34% 01/ 10/2028	3,442,092	3,645,739			
BAT Capital Corp. Company Guarantee 6.34% 08/02/2030	1,530,519	1,655,716			
Benefit Street Partners CLO XXXIII Ltd. Series 2023- 33A, Class A1, FRN, 144A 7. 00% 01/ 25/2036	3,000,000	3,000,525			
Berkshire Hathaway Energy Co. Sr Unsecured 4. 05% 04/15/2025	342,728	341,046			
BlueMountain CLO XXXI Ltd. Series 2021- 31A, Class A1, ABS, FRN, 144A 6.81% 04/19/2034	4,683,143	4,682,727			
BMO Mortgage Trust Series 2022-C2, Class A5, VRN 4.81% 07/15/2054 (a)	842,437	844,626			
BMW Vehicle Lease Trust Series 2023-1, Class A2, ABS 5.27% 02/25/2025	622,986	622,631			
BMW Vehicle Lease Trust Series 2023-2 , Class A3, ABS 5. 99% 09/25/2026	1,174,978	1,192,005			
BNP Paribas SA VRN, 144A 2.22% 06/09/2026	1,903,198	1,933,282			
BNP Paribas SA VRN, 144A 2.59% 01/20/2028	1,317,093	1,347,191			
BPCE SA 144A 2.38% 01/14/2025	246,204	246,561			
BPCE SA Company Guarantee 3. 38% 12/02/2026	1,444,120	1,493,582			
Bristol-Myers Squibb Co. Sr Unsecured .75% 11/13/2025	540,904	541,373			
Bristol-Myers Squibb Co. Sr Unsecured 2. 90% 07/26/2024	168,546	167,691			
Broadcom Corp./Broadcom Cayman Finance Ltd. Company Guarantee 3.63% 01/15/2024	334,840	334,690			
Broadcom, Inc. Company Guarantee 144A 2.45% 02/15/2031	424,605	436,500			
Broadcom, Inc. Company Guarantee 3.63% 10/15/2024	797,705	793,562			
Broadcom, Inc. Company Guarantee 4.75% 04/15/2029	1,232,501	1,304,125			
Broadcom, Inc. Sr Unsecured 144A 3.42% 04/15/2033	1,873,123	2,046,378			
Broadcom, Inc. Sr Unsecured 144A 4.00% 04/15/2029	1,096,181	1,159,441			
Buckeye Partners LP Sr Unsecured 4.35% 10/15/2024	1,107,104	1,112,274			
Canadian Imperial Bank of Commerce Sr Unsecured 5. 00% 04/ 28/2028	1,485,000	1,494,764			
Canadian Natural Resources Ltd. Sr Unsecured 2.05% 07/15/2025	376,988	376,427			
Canyon Capital CLO Ltd. Series 2020-1A, Class AR, ABS, FRN, 144A 6.84% 07/15/2034	2,741,780	2,747,258			
Capital Four U.S. CLO II Ltd. Series 2022-1A, Class AR, FRN, 144A 7. 49% 01/20/2037	1,000,000	1,000,000			
Carrier Global Corp. Sr Unsecured 144A 5. 80% 11/30/2025	3,808,759	3,860,869			
Carrier Global Corp. Sr Unsecured 2.49% 02/15/2027	1,881,510	1,952,129			
Cedar Funding XV CLO Ltd. Series 2022- 15A, Class B, ABS, FRN, 144A 7. 22% 04/20/2035	2,971,141	2,968,560			
Celanese U.S. Holdings LLC Company Guarantee 3.50% 05/08/2024	110,140	109,959			
Centene Corp. Sr Unsecured 2.45% 07/15/2028	423,890	437,251			
Charles Schwab Corp. Sr Unsecured 1.15% 05/13/ 2026	1,716,302	1,763,550			
Charter Communications Operating Capital Sr Secured FRN 7. 29% 2/1/2024	280,000	280,000			
Chevron Corp. Sr Unsecured 1.55% 05/11/2025	528,799	527,474			
Cigna Group Company Guarantee 4.50% 02/25/2026	3,451,462	3,510,559			
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1, ABS 5.23% 12/08/2027	1,174,855	1,184,015			
Citibank NA Sr Unsecured 3.65% 01/23/2024	649,672	649,273			
Citigroup, Inc. Sr Unsecured FRN 6.08% 01/25/2026	670,914	675,954			
Citigroup, Inc. Sr Unsecured VRN 1.28% 11/03/2025	664,647	673,560			
Citigroup, Inc. Sr Unsecured VRN 1.46% 06/09/2027	2,971,376	3,048,647			
Citigroup, Inc. Sr Unsecured VRN 3.98% 03/20/2030	2,914,971	3,061,483			
Citigroup, Inc. Sr Unsecured VRN 4.14% 05/24/2025	277,010	278,319			
Citizens Bank NA Sr Unsecured 2.25% 04/28/2025	500,742	497,145			
CMS Energy Corp. Sr Unsecured 3.45% 08/15/2027	240,562	238,281			
Comerica Bank Sr Unsecured 2.50% 07/23/2024	247,042	244,837			
Cooperatieve Rabobank UA 5.50% 07/18/2025	971,041	985,500			
Credit Suisse AG Sr Unsecured 1.25% 08/07/2026	812,298	870,669			
Credit Suisse AG Sr Unsecured 2.95% 04/09/2025	235,285	242,268			
Credit Suisse AG Sr Unsecured 3.70% 02/21/2025	548,093	563,250			
Crown Castle, Inc. Sr Unsecured 4.45% 02/15/2026	1,307,269	1,330,083			
CVS Health Corp. Sr Unsecured 5.00% 02/20/2026	2,636,639	2,688,629			
Dell International LLC/EMC Corp. Sr Unsecured 5.85% 07/15/ 2025	2,822,937	2,851,593			
Dell International LLC/EMC Corp. Sr Unsecured 6.02% 06/15/ 2026	927,977	946,864			
Deutsche Bank AG Sr Unsecured 4. 16% 05/ 13/2025	992,041	1,001,473			
Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	299,038	303,309			
Discover Card Execution Note Trust Series 2022-A4, ABS, Class A 5.03% 10/15/2027	299,970	301,224			
Dominion Energy, Inc. Sr Unsecured 3. 90% 10/01/2025	1,209,015	1,226,261			
DTE Energy Co. Series F, Sr Unsecured 1. 05% 06/ 01/2025	278,705	278,012			
DTE Energy Co. Sr Unsecured 4. 22% 11/01/2024	1,051,328	1,042,660			

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### HBT Stable Value Fund (Continued)

December 31, 2023

Name of Issuer	Cost	Fair Value	Wrapper contracts at fair value (b)	Adjustment to contract value	Contract value (b)
Duke Energy Corp. Sr Unsecured 2.65% 09/01/2026	\$ 300,632	\$ 308,590			
East Ohio Gas Co. Sr Unsecured 144A 1.30% 06/15/2025	127,454	127,630			
eBay, Inc. Sr Unsecured 1.40% 05/10/2026	202,388	203,750			
Ecolab, Inc. Sr Unsecured 1.65% 02/01/2027	320,175	321,657			
Enbridge, Inc. Company Guarantee 1.60% 10/04/2026	521,889	526,948			
Enbridge, Inc. Company Guarantee 4.25% 12/01/2026	1,050,778	1,085,686			
Energy Transfer LP Sr Unsecured 2.90% 05/15/2025	270,478	271,365			
Energy Transfer LP Sr Unsecured 4.00% 10/01/2027	631,477	626,123			
Energy Transfer LP Sr Unsecured 4.50% 04/15/2024	189,599	189,289			
Energy Transfer LP Sr Unsecured 5.95% 12/01/2025	1,796,435	1,819,089			
Entergy Corp. Sr Unsecured .90% 09/15/2025	428,757	427,675			
Eversource Energy Series O, Sr Unsecured 4.25% 04/01/2029	1,543,601	1,563,320			
Eversource Energy Sr Unsecured 4.20% 06/27/2024	333,882	332,439			
Expedia Group, Inc. Company Guarantee 5.00% 02/15/2026	1,768,513	1,798,601			
Exxon Mobil Corp. Sr Unsecured 2.99% 03/19/2025	432,080	430,968			
Fair Isaac Corp. Sr Unsecured 144A 5.25% 05/15/2026	446,068	446,796			
Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2052	5,307,102	5,217,334			
Federal Home Loan Mortgage Corp. MBS 4.50% 05/01/2053	2,694,025	2,879,759			
Federal Home Loan Mortgage Corp. MBS 6.00% 01/01/2053	966,342	960,232			
Federal National Mortgage Association MBS 2.00% 04/01/2052	4,787,075	4,661,471			
Federal National Mortgage Association MBS 5.00% 05/01/2053	5,662,159	5,739,088			
Federal National Mortgage Association MBS 5.50% 04/01/2053	932,930	925,116			
Federal National Mortgage Association MBS 5.50% 11/01/2052	2,765,322	2,819,993			
Federal National Mortgage Association MBS 6.00% 11/01/2052	985,851	980,169			
Federal National Mortgage Association MBS 6.00% 11/01/2052	921,512	916,666			
Federal National Mortgage Association MBS 6.50% 09/01/2053	4,995,990	5,070,475			
Fidelity National Information Services, Inc. Sr Unsecured 4.70% 07/15/2027	547,108	560,264			
Fiserv, Inc. Sr Unsecured 2.75% 07/01/2024	529,036	526,972			
Fiserv, Inc. Sr Unsecured 3.20% 07/01/2026	1,388,924	1,420,341			
Florida Power & Light Co. 2.85% 04/01/2025	205,546	205,065			
Ford Credit Auto Owner Trust Series 2022-D, Class A2A, ABS 5.37% 08/15/2025	463,187	462,874			
Ford Credit Auto Owner Trust Series 2023-C, Class A2A, ABS 5.68% 09/15/2026	1,974,828	1,983,395			
Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/04/2025	421,895	427,762			
Fox Corp. Sr Unsecured 4.03% 01/25/2024	644,650	644,218			
GE HealthCare Technologies, Inc. Sr Unsecured 5.60% 11/15/2025	2,814,253	2,850,512			
Gen Digital, Inc. Company Guarantee 144A 6.75% 09/30/2027	512,198	528,825			
General Motors Financial Co., Inc. Sr Unsecured 2.35% 02/26/2027	555,318	571,083			
General Motors Financial Co., Inc. Sr Unsecured 3.80% 04/07/2025	718,497	719,609			
General Motors Financial Co., Inc. Sr Unsecured 5.85% 04/06/2030	2,394,194	2,607,790			
GFL Environmental, Inc. Sr Secured 144A 4.25% 06/01/2025	732,602	738,928			
Glencore Funding LLC Company Guarantee 144A 1.63% 09/01/2025	3,539,651	3,582,872			
Global Payments, Inc. Sr Unsecured 1.20% 03/01/2026	493,179	500,873			
GM Financial Automobile Leasing Trust Series 2023-1, Class A2A, ABS 5.27% 06/20/2025	707,004	706,489			
GM Financial Consumer Automobile Receivables Trust Series 2023-4, Class A2A, ABS 5.89% 11/16/2026	1,549,863	1,558,315			
GoldenTree Loan Management U.S. CLO 1 Ltd. Series 2021-9A, Class A, ABS, FRN, 144A 6.75% 01/20/2033	1,493,067	1,498,506			
Goodyear Tire & Rubber Co. Company Guarantee 9.50% 05/31/2025	393,887	395,741			
Government National Mortgage Association MBS 2.50% 01/20/2052	831,302	832,850			
Government National Mortgage Association MBS 2.50% 12/20/2051	830,447	832,082			
Government National Mortgage Association MBS 2.50% 12/20/2051	1,652,416	1,655,954			
Government National Mortgage Association MBS 3.00% 03/20/2050	378,095	375,072			
Government National Mortgage Association MBS 4.00% 05/20/2048	2,731,744	2,715,660			
Government National Mortgage Association MBS 4.50% 10/20/2052	3,604,202	3,686,697			
Government National Mortgage Association, TBA MBS 5.00% 01/20/2054	991,094	994,063			
Government National Mortgage Association, TBA MBS 6.00% 01/20/2054	4,059,375	4,067,188			
Government National Mortgage Association, TBA MBS 6.50% 01/20/2054	5,100,469	5,118,398			
HCA, Inc. Company Guarantee 5.63% 09/01/2028	741,130	768,171			
HCA, Inc. Company Guarantee 5.88% 02/15/2026	1,691,532	1,714,845			
Hewlett Packard Enterprise Co. Sr Unsecured 1.45% 04/01/2024	575,237	573,644			
Hewlett Packard Enterprise Co. Sr Unsecured 4.90% 10/15/2025	1,377,459	1,393,580			
Hillenbrand, Inc. Company Guarantee 5.00% 09/15/2026	462,741	469,556			
Honda Auto Receivables Owner Trust Series 2023-2, Class A2, ABS 5.41% 04/15/2026	899,957	899,965			
Honda Auto Receivables Owner Trust Series 2023-4, Class A2, ABS 5.87% 06/22/2026	1,374,900	1,383,657			
Howmet Aerospace, Inc. Sr Unsecured 6.88% 05/01/2025	1,088,593	1,095,457			
HSBC Holdings PLC Sr Unsecured VRN 1.65% 04/18/2026	1,023,180	1,050,463			
HSBC Holdings PLC Sr Unsecured VRN 4.04% 03/13/2028	184,428	192,807			



# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### HBT Stable Value Fund (Continued)

December 31, 2023

Name of Issuer	Cost	Fair Value	Wrapper contracts at fair value (b)	Adjustment to contract value	Contract value (b)
HSBC Holdings PLC Sr Unsecured VRN 4.76% 06/09/2028	\$ 2,865,580	\$ 3,007,331			
Huntington Bancshares, Inc. Sr Unsecured 2.63% 08/06/2024	438,893	436,660			
Hyundai Auto Lease Securitization Trust Series 2022-A, Class A4, ABS, 144A 1.32% 12/15/2025	387,617	394,101			
Hyundai Auto Receivables Trust Series 2023-C, Class A2A, ABS 5.80% 01/15/2027	1,449,935	1,458,390			
Infor, Inc. Sr Unsecured 144A 1.75% 07/15/2025	142,106	141,438			
ING Groep NV Sr Unsecured 3.95% 03/29/2027	769,786	774,292			
ING Groep NV Sr Unsecured VRN, 144A 1.40% 07/01/2026 (a)	911,454	926,758			
Intel Corp. Sr Unsecured 4.88% 02/10/2028	749,478	762,959			
Intercontinental Exchange, Inc. Company Guarantee 3.75% 12/01/2025	1,256,991	1,277,728			
Intercontinental Exchange, Inc. Sr Unsecured 3.65% 05/23/2025	319,973	319,017			
International Flavors & Fragrances, Inc. Sr Unsecured 144A 1.23% 10/01/2025	783,144	782,334			
Intuit, Inc. Sr Unsecured .95% 07/15/2025	175,062	174,316			
Invesco CLO Ltd. Series 2021-2A, Class A, ABS, FRN, 144A 6.78% 07/15/2034	4,995,018	4,989,385			
ITC Holdings Corp. Sr Unsecured 144A 4.95% 09/22/2027	512,185	522,202			
J M Smucker Co. Sr Unsecured 5.90% 11/15/2028	430,816	453,647			
JPMorgan Chase & Co. Sr Unsecured VRN .56% 02/16/2025	242,302	248,328			
JPMorgan Chase & Co. Sr Unsecured VRN 1.05% 11/19/2026	6,123,983	6,253,207			
JPMorgan Chase & Co. Sr Unsecured VRN 1.58% 04/22/2027	1,988,562	1,993,912			
JPMorgan Chase & Co. Sr Unsecured VRN 3.85% 06/14/2025	1,267,832	1,274,752			
Keurig Dr Pepper, Inc. Company Guarantee 4.60% 05/25/2028	1,310,886	1,326,911			
Kinder Morgan, Inc. Company Guarantee 1.75% 11/15/2026	591,015	598,324			
Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026	989,179	1,009,187			
L3Harris Technologies, Inc. Sr Unsecured 5.40% 01/15/2027	890,685	919,154			
Lennar Corp. Company Guarantee 5.25% 06/01/2026	493,497	501,936			
Lloyds Banking Group PLC Sr Unsecured VRN 3.75% 03/18/2028 (a)	1,693,682	1,771,008			
Lowe's Cos., Inc. Sr Unsecured 4.80% 04/01/2026	2,657,446	2,702,883			
Macquarie Bank Ltd. Sr Unsecured 144A 2.30% 01/22/2025	457,716	456,310			
Macquarie Group Ltd. Sr Unsecured VRN, 144A 1.20% 10/14/2025	616,330	627,192			
Macquarie Group Ltd. Sr Unsecured VRN, 144A 1.63% 09/23/2027	535,737	549,044			
Manufacturers & Traders Trust Co. Sr Unsecured 4.70% 01/27/2028	1,263,517	1,230,033			
Marathon Petroleum Corp. Sr Unsecured 5.13% 12/15/2026	295,519	303,399			
Marriott International, Inc. Sr Unsecured 3.75% 10/01/2025	1,060,895	1,074,349			
Marriott International, Inc. Sr Unsecured 5.55% 10/15/2028	1,432,266	1,486,372			
Mars, Inc. Sr Unsecured 144A 4.55% 04/20/2028	1,247,347	1,257,771			
Mercedes-Benz Auto Receivables Trust Series 2023-2, Class A2, ABS 5.92% 11/16/2026	74,997	75,571			
Methanex Corp. Sr Unsecured 4.25% 12/01/2024	419,392	418,061			
Micron Technology, Inc. Sr Unsecured 4.98% 02/06/2026	367,984	374,898			
Mineral Resources Ltd. Sr Unsecured 144A 8.00% 11/01/2027	519,486	543,402			
Mitsubishi UFJ Financial Group, Inc. Sr Unsecured 2.80% 07/18/2024	286,457	285,768			
Mitsubishi UFJ Financial Group, Inc. Sr Unsecured VRN 1.64% 10/13/2027 (a)	1,630,780	1,675,938			
Mizuho Financial Group, Inc. Sr Unsecured VRN 1.23% 05/22/2027 (a)	623,903	638,007			
Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025	277,318	276,502			
Morgan Stanley Series I, Sr Unsecured VRN .86% 10/21/2025	293,503	297,811			
Morgan Stanley Sr Unsecured FRN 6.01% 01/24/2025	843,350	848,743			
Morgan Stanley Sr Unsecured VRN .79% 05/30/2025	828,933	845,664			
Morgan Stanley Sr Unsecured VRN 1.16% 10/21/2025	1,341,665	1,361,917			
Morgan Stanley Sr Unsecured VRN 1.51% 07/20/2027	6,933,926	7,127,360			
Morgan Stanley Sr Unsecured VRN 1.93% 04/28/2032	958,376	1,027,491			
Morgan Stanley Sr Unsecured VRN 4.68% 07/17/2026	320,356	321,941			
Morgan Stanley Sr Unsecured VRN 5.05% 01/28/2027	877,770	878,067			
MPLX LP Sr Unsecured 1.75% 03/01/2026	2,723,842	2,774,806			
MPT Finance Corp. Company Guarantee 5.25% 08/01/2026	524,509	491,519			
MSWF Commercial Mortgage Trust Series 2023-2, Class A2 6.89% 12/15/2056	1,061,789	1,063,856			
MSWF Commercial Mortgage Trust Series 2023-2, Class A5, VRN 6.01% 12/15/2056	1,075,718	1,079,033			
Murphy Oil USA, Inc. Company Guarantee 5.63% 05/01/2027	744,621	758,335			
Nationwide Building Society VRN, 144A 2.97% 02/16/2028	1,589,433	1,651,788			
Natwest Group PLC Sr Unsecured VRN 3.07% 05/22/2028 (a)	977,948	1,022,244			
NatWest Group PLC Sr Unsecured VRN 4.89% 05/18/2029	928,183	982,747			
Navient Corp. Sr Unsecured 5.88% 10/25/2024	544,284	549,880			
NetApp, Inc. Sr Unsecured 1.88% 06/22/2025	162,159	161,664			
Netflix, Inc. Sr Unsecured 144A 3.63% 06/15/2025	417,745	422,015			
Netflix, Inc. Sr Unsecured 5.88% 11/15/2028	936,380	947,552			
Newell Brands, Inc. Sr Unsecured 6.38% 09/15/2027	456,479	472,359			
NextEra Energy Capital Holdings, Inc. Company Guarantee 1.88% 01/15/2027	1,233,585	1,241,201			
NextEra Energy Capital Holdings, Inc. Company Guarantee 4.26% 09/01/2024	801,673	797,112			
NextEra Energy Capital Holdings, Inc. Company Guarantee 4.45% 06/20/2025	377,326	376,724			

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### HBT Stable Value Fund (Continued)

December 31, 2023

Name of Issuer	Cost	Fair Value	Wrapper contracts at fair value (b)	Adjustment to contract value	Contract value (b)
NIKE, Inc. Sr Unsecured 2.40% 03/27/2025	\$ 380,701	\$ 379,282			
NiSource, Inc. Sr Unsecured .95% 08/15/2025	2,005,138	2,023,595			
NiSource, Inc. Sr Unsecured 3.49% 05/15/2027	205,557	208,127			
Nissan Auto Receivables Owner Trust Series 2023-B, Class A3, ABS 5.93% 03/15/2028	224,956	230,508			
Nomura Holdings, Inc. Sr Unsecured 1.85% 07/16/2025	443,975	449,814			
Nomura Holdings, Inc. Sr Unsecured 5.10% 07/03/2025	288,174	288,072			
Nordea Bank Abp 144A 1.50% 09/30/2026	390,613	396,695			
Northwestern Mutual Global Funding Secured 144A 1.75% 01/11/2027	522,977	526,329			
NRG Energy, Inc. Sr Secured 144A 3.75% 06/15/2024	158,417	158,141			
NuStar Logistics LP Company Guarantee 5.75% 10/01/2025	974,564	982,575			
NXP Funding LLC Company Guarantee 5.35% 03/01/2026	1,876,913	1,910,441			
NXP USA, Inc. company Guarantee 2.70% 05/01/2025	154,241	154,320			
Occidental Petroleum Corp. Sr Unsecured 5.50% 12/01/2025	1,660,346	1,674,659			
OneMain Finance Corp. Company Guarantee 7.13% 03/15/2026	422,292	453,416			
ONEOK, Inc. Company Guarantee 4.55% 07/15/2028	584,669	595,974			
ONEOK, Inc. Company Guarantee 5.55% 11/01/2026	396,802	407,125			
Oracle Corp. Sr Unsecured 2.50% 04/01/2025	735,616	734,788			
Oracle Corp. Sr Unsecured 2.80% 04/01/2027	4,117,134	4,242,711			
Oracle Corp. Sr Unsecured 4.50% 05/06/2028	324,468	325,268			
Oracle Corp. Sr Unsecured 5.80% 11/10/2025	574,519	584,091			
Oracle Corp. Sr Unsecured 6.25% 11/09/2032	280,610	299,623			
Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025	910,742	908,517			
PACCAR Financial Corp. Sr Unsecured 1.80% 02/06/2025	262,332	261,362			
Park Blue CLO Ltd. Series 2023-3A, Class A1, ABS, FRN, 144A 7.42% 04/20/2036	4,003,167	4,005,280			
Park Blue CLO Ltd. Series 2023-4A, Class B, FRN, 144A 8.03% 01/25/2037	2,500,000	2,496,717			
Parker-Hannifin Corp. Sr Unsecured 2.70% 06/14/2024	247,608	246,713			
PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025	220,786	219,556			
PayPal Holdings, Inc. Sr Unsecured 2.40% 10/01/2024	501,756	499,139			
PTL Finance Corp. Sr Unsecured 144A 1.20% 11/15/2025	391,241	394,083			
Philip Morris International, Inc. Sr Unsecured 3.13% 08/17/2027	627,092	618,222			
Philip Morris International, Inc. Sr Unsecured 5.00% 11/17/2025	898,754	903,622			
PAA Finance Corp. Sr Unsecured 4.65% 10/15/2025	462,956	469,764			
PNC Bank NA Sr Unsecured 2.50% 08/27/2024	468,910	465,579			
PNC Financial Services Group, Inc. Sr Unsecured VRN 6.04% 10/28/2033	944,508	1,046,652			
Prime Finance, Inc. Sr Secured 144A 5.75% 04/15/2026	745,739	763,261			
Public Service Enterprise Group, Inc. Sr Unsecured .80% 08/15/2025	316,431	317,818			
Public Service Enterprise Group, Inc. Sr Unsecured 2.88% 06/15/2024	267,346	266,529			
Quest Diagnostics, Inc. Sr Unsecured 3.45% 06/01/2026	285,008	291,818			
Realty Income Corp. Sr Unsecured 4.63% 11/01/2025	1,419,663	1,440,979			
Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024	147,840	147,144			
Rocket Mortgage LLC/ Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 2.88% 10/15/2026	537,914	558,112			
Rockford Tower CLO Ltd. Series 2022-1A, Class B, FRN, 144A 7.52% 07/20/2035	1,994,037	2,000,078			
Rogers Communications, Inc. Company Guarantee 3.20% 03/15/2027	367,858	382,027			
Romark CLO II Ltd. Series 2018-2A, Class A1, ABS, FRN, 144A 6.82% 07/25/2031	1,924,823	1,924,831			
Roper Technologies, Inc. Sr Unsecured 1.00% 09/15/2025	486,492	486,114			
Roper Technologies, Inc. Sr Unsecured 2.35% 09/15/2024	221,090	219,458			
Royal Bank of Canada Sr Unsecured 4.88% 01/12/2026	442,790	451,009			
Royalty Pharma PLC Company Guarantee 1.20% 09/02/2025	529,839	536,767			
RTX Corp. Sr Unsecured 5.00% 02/27/2026	2,492,331	2,535,846			
RTX Corp. Sr Unsecured 6.10% 03/15/2034	682,878	734,049			
RXO, Inc. Company Guarantee 144A 7.50% 11/15/2027	507,273	526,249			
Sabine Pass Liquefaction LLC Sr Secured 5.00% 03/15/2027	976,036	979,595			
Sabine Pass Liquefaction LLC Sr Secured 5.75% 05/15/2024	100,053	99,942			
Santander Drive Auto Receivables Trust Series 2023-6, Class A2, ABS 6.08% 05/17/2027	1,874,984	1,881,416			
Santander U.K. Group Holdings PLC Sr Unsecured VRN 2.47% 01/11/2028	1,478,358	1,549,861			
Sherwin-Williams Co. Sr Unsecured 4.25% 08/08/2025	1,438,540	1,457,633			
Silgan Holdings, Inc. Sr Secured 144A 1.40% 04/01/2026	185,755	187,402			
Six Flags Theme Parks, Inc. Sr Secured 144A 7.00% 07/01/2025	160,261	160,693			
SMBC Aviation Capital Finance DAC Company Guarantee 144A 1.90% 10/15/2026	320,355	327,012			
SMBC Aviation Capital Finance DAC Company Guarantee 144A 3.55% 04/15/2024	357,844	357,526			
SNF Group SACA Sr Unsecured 144A 3.13% 03/15/2027	785,524	787,453			
Southern California Edison Co. Series E 3.70% 08/01/2025	627,061	636,859			
Southern Co. Sr Unsecured 3.25% 07/01/2026	329,651	337,772			
Southern Co. Sr Unsecured 5.15% 10/06/2025	369,742	370,852			
Southern Power Co. Sr Unsecured .90% 01/15/2026	142,554	142,848			
Southwestern Energy Co. Company Guarantee 5.70% 01/23/2025	1,102,897	1,105,369			
Sprint LLC Company Guarantee 7.63% 02/15/2025	405,475	406,982			
Stanley Black & Decker, Inc. Sr Unsecured 3.40% 03/01/2026	475,501	483,509			

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### HBT Stable Value Fund (Continued)

December 31, 2023

Name of Issuer	Cost	Fair Value	Wrapper contracts at fair value (b)	Adjustment to contract value	Contract value (b)
Starbucks Corp. Sr Unsecured 3.80% 08/15/2025	\$ 1,773,451	\$ 1,791,851			
State Street Corp. Sr Unsecured VRN 5.10% 05/18/2026	420,076	425,503			
State Street Institutional Treasury Money Market Fund 5.28%	48,900,566	48,900,566			
Steel Dynamics, Inc. Sr Unsecured 2.40% 06/15/2025	76,812	76,678			
Stryker Corp. Sr Unsecured 1.15% 06/15/2025	284,638	283,676			
Sumitomo Mitsui Financial Group, Inc. Sr Unsecured 1.47% 07/08/2025	1,982,475	2,006,593			
Sumitomo Mitsui Financial Group, Inc. Sr Unsecured 2.70% 07/16/2024	468,808	467,992			
Sumitomo Mitsui Trust Bank Ltd. Sr Unsecured 144A 1.05% 09/12/2025	461,564	461,830			
Summit Materials Finance Corp. Company Guarantee 144A 6.50% 03/15/2027	721,049	724,526			
Sunoco Finance Corp. Company Guarantee, 144A 7.00% 09/15/2028	694,886	716,888			
Synchrony Bank Sr Unsecured 5.40% 08/22/2025	395,186	394,044			
Sysco Corp. Company Guarantee 3.75% 10/01/2025	481,987	488,007			
Take-Two Interactive Software, Inc. Sr Unsecured 5.00% 03/28/2026	566,061	577,791			
Texas Instruments, Inc. Sr Unsecured 1.38% 03/12/2025	193,114	192,360			
Thermo Fisher Scientific, Inc. Sr Unsecured 5.20% 01/31/2034	1,980,460	1,997,248			
T-Mobile USA, Inc. company Guarantee 3.50% 04/15/2025	700,671	700,001			
T-Mobile USA, Inc. company Guarantee 3.75% 04/15/2027	5,181,359	5,296,675			
T-Mobile USA, Inc. company Guarantee 3.88% 04/15/2030	469,522	498,278			
Toronto-Dominion Bank Sr Unsecured 3.77% 06/06/2025	1,381,493	1,382,526			
Toronto-Dominion Bank Sr Unsecured 4.11% 06/08/2027	549,462	549,702			
Toronto-Dominion Bank Sr Unsecured 4.69% 09/15/2027	402,157	409,539			
TransCanada PipeLines Ltd. Sr Unsecured 1.00% 10/12/2024	218,373	216,949			
Truist Bank Sr Unsecured 1.50% 03/10/2025	422,904	420,372			
Truist Financial Corp. Sr Unsecured VRN 4.12% 06/06/2028	370,097	385,438			
U.S. Bancorp Sr Unsecured VRN 4.55% 07/22/2028	3,119,360	3,302,961			
U.S. Treasury Bonds 4.75% 11/15/2043	643,018	645,844			
U.S. Treasury Bonds 4.75% 11/15/2053	992,778	1,047,848			
U.S. Treasury Inflation-Indexed Bonds 1.50% 02/15/2053	495,194	567,429			
U.S. Treasury Notes .63% 05/15/2030	24,714,114	25,993,575			
U.S. Treasury Notes 2.63% 02/15/2029	7,442,625	7,464,600			
U.S. Treasury Notes 2.75% 08/15/2032	31,981,925	34,545,345			
U.S. Treasury Notes 3.13% 08/31/2029	29,601,836	31,194,355			
UBS AG Sr Unsecured 1.25% 06/01/2026	391,346	395,096			
UBS AG Sr Unsecured 144A .45% 02/09/2024	433,021	432,634			
UBS Group AG Sr Unsecured 4.55% 04/17/2026	1,324,327	1,357,339			
UBS Group AG Sr Unsecured VRN, 144A 1.36% 01/30/2027 (a)	434,278	444,857			
UBS Group AG Sr Unsecured VRN, 144A 6.44% 08/11/2028	3,393,424	3,558,908			
Uniform Mortgage-Backed Security, TBA MBS 2.50% 01/01/2054	9,088,320	9,365,469			
Uniform Mortgage-Backed Security, TBA MBS 3.00% 01/01/2054	19,775,508	20,377,257			
Uniform Mortgage-Backed Security, TBA MBS 3.50% 01/01/2054	2,681,484	2,755,547			
Uniform Mortgage-Backed Security, TBA MBS 6.50% 01/01/2054	10,198,594	10,248,047			
Uniform Mortgage-Backed Security, TBA MBS 7.00% 01/01/2054	5,109,766	5,157,422			
Uniform Mortgage-Backed Security, TBA MBS 7.00% 02/01/2054	8,203,125	8,244,375			
United Parcel Service, Inc. Sr Unsecured 3.90% 04/01/2025	511,026	509,167			
UnitedHealth Group, Inc. Sr Unsecured 3.70% 05/15/2027	4,491,571	4,625,431			
UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032	342,241	367,627			
Venture 48 CLO Ltd. Series 2023-48A, Class A1, FRN, 144A 7.27% 10/20/2036	6,004,786	6,004,608			
Veralto Corp. Company Guarantee 144A 5.50% 09/18/2026	1,638,556	1,671,737			
Verizon Communications, Inc. Sr Unsecured 1.45% 03/20/2026	986,036	992,447			
Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028	1,300,958	1,312,171			
Vistra Operations Co. LLC Company Guarantee 144A 5.00% 07/31/2027	432,291	447,920			
Vistra Operations Co. LLC Sr Secured 144A 3.55% 07/15/2024	359,783	359,850			
VMware LLC Sr Unsecured 1.00% 08/15/2024	672,743	670,136			
VMware LLC Sr Unsecured 1.40% 08/15/2026	356,890	366,056			
Volkswagen Group of America Finance LLC Company Guarantee 144A 3.95% 06/06/2025	593,303	592,580			
Walt Disney Co. Company Guarantee 3.35% 03/24/2025	433,284	431,397			
Warnermedia Holdings, Inc. Company Guarantee 4.28% 03/15/2032	3,167,512	3,482,398			
Waste Management, Inc. Company Guarantee .75% 11/15/2025	237,646	236,918			
Wells Fargo & Co. Sr Unsecured 3.75% 01/24/2024	684,577	684,073			
Wells Fargo & Co. Sr Unsecured VRN .81% 05/19/2025	288,799	294,115			
Wells Fargo & Co. Sr Unsecured VRN 2.19% 04/30/2026	1,021,354	1,035,152			
Wells Fargo & Co. Sr Unsecured VRN 4.54% 08/15/2026	4,617,482	4,688,449			
Williams Cos., Inc. Sr Unsecured 5.30% 08/15/2028	1,533,371	1,572,206			
Wisconsin Electric Power Co. Sr Unsecured 2.05% 12/15/2024	175,854	174,698			
Workday, Inc. Sr Unsecured 3.50% 04/01/2027	541,792	551,922			
Xcel Energy, Inc. Sr Unsecured 1.75% 03/15/2027	1,424,142	1,414,441			
Xcel Energy, Inc. Sr Unsecured 3.35% 12/01/2026	488,194	493,308			
Xerox Holdings Corp. Company Guarantee 144A 5.00% 08/15/2025	535,039	548,507			
ZF North America Capital, Inc. Company Guarantee 144A 6.88% 04/14/2028	728,894	752,810			
Zimmer Biomet Holdings, Inc. Sr Unsecured 1.45% 11/22/2024	465,188	462,734			
Zoetis, Inc. Sr Unsecured 4.50% 11/13/2025	562,288	571,839			
<b>Total Securities</b>	<b>\$ 619,157,199</b>	<b>\$ 632,750,175</b>			

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### HBT Stable Value Fund (Continued)

December 31, 2023

Name of Issuer	Cost	Fair Value	Wrapper contracts at fair value (b)	Adjustment to contract value	Contract value (b)
<b><u>Securities Sold Short:</u></b>					
Government National Mortgage Association, TBA MBS		(1,751,250)			
Government National Mortgage Association, TBA MBS		(955,313)			
Uniform Mortgage- Backed Security, TBA MBS		(9,810,000)			
Uniform Mortgage- Backed Security, TBA MBS		(970,430)			
Uniform Mortgage- Backed Security, TBA MBS		(4,951,953)			
Uniform Mortgage- Backed Security, TBA MBS		(3,015,234)			
Total Securities Sold Short		<u>(21,454,180)</u>			
Cash		-			
Deposits with brokers for open futures contracts		(462,212)			
Receivable from broker - variation margin on open futures contracts		1,541,401			
Receivable for Investments Sold		35,315,586			
Receivable for Interest		5,023,417			
Payable for Investment Purchased		<u>(83,080,292)</u>			
Total		<u>(41,662,100)</u>			
Total investments in underlying security- backed contracts (excluding wrapper contracts at fair value)		<u>\$ 569,633,895</u>	-	<u>\$ (14,054,366)</u>	<u>\$ 555,579,529</u>

(a) The Moody's Investor Service (Moody's) and Standard and Poor's (S&P) ratings are current assessment of the contract issuer's overall financial capacity (its creditworthiness) to pay its financial obligations. Ratings shown for security-backed contracts are assessments on the issuer of the contract wrapper and not the underlying securities.

(b) Investments and wrapper contracts are valued by procedures described in note 6 to the financial statements.

(c) A security-backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed income portfolio of fixed income securities; the second part is a contract value liquidity agreement (wrapper) provided by a third party (indicated in BOLD on schedule). Wrappers provide for contract value payments for participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity. The contract rate of a security-backed contract is based on actual yields of the underlying securities and is a function of the relationship between the contract value and the value of the underlying assets. The contract rate is reset periodically by the issuer of the contract and cannot be less than zero. Rate shown for a contract is the current rate as of December 31, 2023. A maturity date is not disclosed for these contracts as they are open-ended with no maturity, unless otherwise stated.

(d) Contract crediting rate resets or fluctuates periodically. Rate shown is the current rate as of December 31, 2023.

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**HB&T Stable Value Fund (Continued)**  
**December 31, 2023**

**Interest Rate Futures Contracts**

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Contracts to buy:</b>					
U.S. Treasury 2-Year Notes	37	3/24	\$ 7,558,089	\$ 7,618,820	\$ 60,731
U.S. Treasury 5-Year Notes	789	3/24	84,630,381	85,822,243	1,191,862
U.S. Treasury 10-Year Notes	436	3/24	47,995,728	49,220,312	1,224,584
10-Year Ultra U.S. Treasury Notes	1	3/24	117,080	118,016	936
					<u>2,478,113</u>
<b>Contracts to sell:</b>					
U.S. Treasury Long-Term Bonds	41	3/24	4,927,363	5,122,437	(195,074)
U.S. Treasury Ultra Long-Term Bonds	81	3/24	10,076,943	10,821,094	(744,151)
					<u>(939,225)</u>
Net unrealized appreciation on open futures contracts					<u>\$ 1,538,888</u>

The realized and unrealized losses on the futures contracts in the underlying portfolio of the Fund do not directly impact the statement of operations. This activity impacts the determination of the crediting rate of the security-backed contracts and the interest accrued at the crediting rate is reported on the statement of operations.

	Amount of Realized Losses on Derivatives Recognized	Change in Unrealized Appreciation/ Depreciation on Derivatives
Interest rate futures contracts	<u>\$ (150,551)</u>	<u>\$ 1,487,016</u>

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2023**

	<b>HB&amp;T Stable Value Fund</b>
<b>Income</b>	
Interest	\$ 14,609,608
Total income	14,609,608
<b>Expenses</b>	
Trustee and administrative	114,122
Class R expenses	309,566
Total expenses	423,688
<b>Net Investment Income</b>	14,185,920
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 14,185,920

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2023**

	<b>HB&amp;T Stable Value Fund</b>
<b>Operations</b>	
Net investment income	\$ 14,185,920
Net increase in net assets from operations	14,185,920
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	303,600,036
<b>Increase in Net Assets</b>	317,785,956
<b>Net Assets</b>	
Beginning of period	239,685,270
End of period	\$ 557,471,226

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### 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 76 portfolios (the Funds); the financial statements of one of those funds, the HB&T Stable Value Fund (the 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 year. Actual results could differ from those estimates.

#### ***FASB Accounting Standards Codification for Stable Value Investment Funds***

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services – Investment Companies. The Fund carries its investments at contract value and applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. These sections affirm contract value accounting for fully benefit-responsive investment contracts.

#### ***Valuation of Investments***

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 year ending date.

#### ***Investment Transactions***

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

#### ***Future Contracts***

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the statement of operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

### ***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 apportion all of its taxable income to its participants. Therefore, no federal income tax provision is required.

### ***Subsequent Events***

Subsequent events have been evaluated through May 31, 2024 which is the date the financial statements were available to be issued.

### ***Investment Management Advisors***

The investment management advisor for the Fund is GSAM Stable Value, LLC.

## **Note 2: Guaranteed Investment Contracts and Security-Backed Contracts**

### ***Description***

The Fund primarily invests in guaranteed investment contracts (GICs), including security-backed contracts issued by insurance companies. The Fund also invests in the State Street Institutional

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

Investment Trust Treasury Money Market Fund, which invests in highly liquid assets and uses the investment for daily liquidity needs.

A security-backed contract is an investment contract (also known as a synthetic GIC or a separate account GIC) issued by an insurance company or other financial institution, backed by a portfolio of bonds. The bond portfolio is either owned directly by the Fund or owned by the contract issuer and segregated in a separate account for the benefit of the Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third-party custodian. The interest crediting rate of a security-backed contract is based on the contract value and the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The issuer guarantees that all qualified participant withdrawals will be at contract value. In the case of a full liquidation event, the issuer is responsible for covering any amount by which the contract value exceeds fair value of the underlying portfolio. No payments related to the security-backed contracts were made during the year ended December 31, 2023.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets. The credit risk of each issuer is evaluated and monitored through Goldman Sach's credit analysis. The credit analysis includes, but is not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability. The Fund requires that each investment contract, and subsequently the issuers of each contract, have at least an "A-" rating as of the contract effective and that all underlying portfolio assets be rated investment grade at the time of purchase.

### ***Variables That Impact Future Crediting Rates***

The primary variables impacting the future crediting rates of security-backed contracts include:

- The current yield of the assets underlying the contract
- The duration of the assets underlying the contract
- The existing difference between the fair value and contract value of the assets within the contract

### ***Crediting Rate Calculation Methodology***

The Fund primarily uses the following formula for security-backed contracts:

$$CR = (1+Y) * (FV/CV)^{(1/D)} - 1 - C - F, \text{ where:}$$

CR = crediting rate, on an effective annual rate basis

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2023**

Y = annualized weighted average yield to maturity of underlying portfolio

FV = fair value of underlying portfolio

CV = contract value

D = weighted average duration of underlying portfolio

C = any estimated compensation payable from investment account (e.g., management fees)

F = fees payable pursuant to the fee schedule

***Basis and Frequency of Determining Contract Crediting Rates***

The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis, but may reset more or less frequently.

***Minimum Crediting Rates***

Security-backed contracts cannot credit an interest rate that is less than 0%.

***Relationship Between Future Crediting Rates and Adjustment Between Fair Value and Contract Value***

The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio of a security-backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates.

***Reconciliation of the Adjustment from Fair Value to Contract Value***

December 30, 2022, adjustment from fair value to contract value	\$ 748,666
Net decrease in adjustment from fair value to contract value of fully benefit-responsive investment contracts	<u>(14,803,032)</u>
December 31, 2023, adjustment from fair value to contract value	<u>\$ (14,054,366)</u>

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2023**

***Fair Value to Contract Value Ratios for the Fund as of December 31, 2023, were:***

	<b>2023</b>
Net assets reflecting investments at fair value	\$ 571,525,592
Net assets reflecting investments at contract value	557,471,226
Fair value to contract value ratio	102.52%

**Note 3: Expenses, Investment Advisory Fees and Transactions With Affiliates**

The Fund is charged a fee by HB&T for trustee/administrative services and other fees which include fund accounting services, transfer agency services, custody services, etc. The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's prior day's total net assets:

<b>Fund</b>	<b>Investment Management Fees</b>	<b>Other Fees</b>	<b>Total Fees</b>
HB&T Stable Value Fund:			
Class R	0.12%	0.06%	0.18%

The Fund pays wrapper contract fees, either as a liability to the Fund or embedded in the crediting rates, to the security-backed contract issuers to assure contract liquidity for plan participant-directed withdrawals. The Fund's financial statements and financial highlights exclude the impact of any ancillary expense arrangements that are paid outside the Fund.

**Note 4: Financial Highlights and Other Information**

***Financial Highlights***

Selected data for a participant unit outstanding for the year ended December 31, 2023, are as follows.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2023**

	<b>HB&amp;T Stable Value Fund</b>
	<b>Class R</b>
Net asset value, beginning of period	\$ 10.10
Net investment income	0.46
Net realized and unrealized losses	-
Net increase from investment operations	0.46
Net asset value, end of period	\$ 10.56
Total return	4.55%
Ratio to average net assets:	
Net investment income	4.45%
Expenses with reimbursement	0.13%

***Yield Analysis***

The yield earned by the Fund at December 31, 2023, was 4.69%. This represents the annualized earnings of all investments in the Fund divided by the fair value of all investments in the Fund at December 31, 2023.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2023, was 4.83%. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2023.

***Sensitivity Analysis\****

**Table 1.** The weighted average interest crediting rate versus an immediate hypothetical increase or decrease in market yields, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

Fund crediting rate:	4.95%
Current market interest rate:	4.69%
Participant cash flows:	0.00%

Scenario	Market Rate	Effect on the Crediting Rate at the End of Period			
		Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	7.04%	5.25%	5.37%	5.48%	5.59%
Increase of 25%	5.86%	5.31%	5.35%	5.38%	5.42%
No change	4.69%	5.31%	5.26%	5.23%	5.19%
Decrease of 25%	3.52%	5.24%	5.12%	5.02%	4.92%
Decrease of 50%	2.35%	5.11%	4.93%	4.75%	4.59%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

**Table 2.** The weighted average interest crediting rate versus an immediate hypothetical increase or decrease in market yields, combined with an immediate, one-time hypothetical 10% decrease in the net assets of the Fund due to a participant transfer with no change to the duration of the portfolio.

Fund crediting rate:	4.95%
Current market interest rate:	4.69%
Participant cash flows:	-10.00%

Scenario	Market Rate	Effect on the Crediting Rate at the End of Period			
		Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	7.04%	5.01%	5.15%	5.27%	5.39%
Increase of 25%	5.86%	5.22%	5.26%	5.30%	5.34%
No change	4.69%	5.34%	5.30%	5.26%	5.22%
Decrease of 25%	3.52%	5.39%	5.27%	5.15%	5.04%
Decrease of 50%	2.35%	5.38%	5.17%	4.98%	4.81%

\* The projected crediting rates above are based on simplified assumptions and are illustrative only. The Fund's actual crediting rates and the future returns actually achieved by the participants in the future may vary significantly from the above illustrations due to market conditions and cash flows.

The current market interest rates used in the illustrations are based upon the actual yield to maturity of the underlying portfolios and other Fund investments. The illustrations above are based upon current crediting rate calculation conventions.

Illustrations showing a 10% decrease in net assets due to participant transfers assume the transfers occur immediately after the rate shift and crediting rate reset.

#### Note 5: Participant Unit Transactions

	HB&T Stable Value Fund	
	Units	Dollars
<b>Class R:</b>		
Proceeds from sales of units	29,059,956	\$ 303,600,036
Cost of units redeemed	-	-
Net increase in Class R from participant unit transactions	29,059,956	303,600,036
Net increase in net assets from participant unit transactions		\$ 303,600,036

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### Note 6: 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, 2023.

**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.

**Security-Backed contracts.** Security-backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter using end-of-period data. The interest rate disclosed on the schedule of investments represents the rate in effect at year-end. The underlying portfolio assets, the adjustments to contract value, and the accrued interest receivable are shown by contract on the schedule of investments.

The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

All security-backed contracts held by the Fund are fully benefit-responsive, which means withdrawals from these investment contracts may be made at contract value for qualifying benefit payments, including participant-directed transfers.

GICs generally do not permit issuers or the Fund to terminate the agreement prior to the scheduled maturity date except to allow for benefit-responsive withdrawals. Most security-backed contracts are evergreen contracts that contain termination provisions, allowing the Fund or the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero. Security-backed contracts are not assignable or transferable without the consent of the issuers and have no publicly traded secondary market.

Security-backed contracts that permit the issuer to terminate at fair value generally provide that the Fund may elect to convert such termination to an amortization election as described below. In addition, if the Fund defaults in its obligations under the contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Fund will receive the fair value as of the date of termination. Each contract recognizes certain "events of default" which can invalidate the contract's coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the investment contract provider, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the trust to be tax qualified.

Generally, security-backed contracts permit the issuer or investment manager to elect at any time to convert the underlying portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying portfolio on the date of the amortization election. After the effective date of an amortization election, the underlying portfolio must conform to the guidelines agreed upon by the contract issuer and the investment manager for the amortization election period. The guidelines are intended to result in the convergence of the contract value and the fair value of the underlying portfolio by the termination date.

Security-backed contracts also generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include, but are not limited to, the following:

- Material amendments to the Fund's structure or administration;
- changes to the participating plans' competing investment options including elimination of equity wash provisions;



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

- complete or partial termination of the Fund, including a merger with another fund;
- the failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- the redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Fund or participating plans; and
- the delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

At this time, management of the Fund does not believe that the occurrence of any such market value events, which would limit the Fund's ability to transact at contract value with participants, is probable.

The fair values of the security-backed contracts are based on the cumulative value of their underlying investments, as detailed below. The Fund's investments in security-backed contracts generally allow for periodic deposits and withdrawals, thus the security-backed contracts are generally considered Level 2.

Prices for securities held in the underlying portfolio of the Fund are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. To a lesser extent, indicative quotes are obtained from independent brokers. Broker prices may be based on observable market data for the same or similar securities and may be classified as Level 2 or Level 3. Finally, when accurate prices are unavailable from either of those two sources, securities may be priced internally, using a combination of observable and unobservable market data. Consequently, these securities are classified as Level 3. All prices are validated through internal pricing models. Transfers in and transfers out of Level 2 and Level 3 are the result of a change in the source of the price of individual securities.

**Wrapper Contracts.** As described in Note 2, the fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. The fees and discount rate are also directly observable inputs, making the fair value of wrapper contracts generally Level 2.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

There were no transfers between any of the levels of the hierarchy during the year ended December 31, 2023.

**Table 1.** The following table presents the fair value measurements of assets and liabilities 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, 2023.

	Fair Value	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)
<b>HB&amp;T Stable Value Fund</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 1,975,823	\$ 1,975,823	\$ -	\$ -
Security-backed contracts	569,633,895	-	569,633,895	-
Total	<u>\$ 571,609,718</u>	<u>\$ 1,975,823</u>	<u>\$ 569,633,895</u>	<u>\$ -</u>

**Table 2. Supplemental Information.** The classification of the fair value measurements for securities underlying the security-backed contracts is presented below. These securities represent the significant inputs to the valuation of the security-backed contracts and do not have a direct impact on the statement of assets and liabilities, statement of operations, or statement of changes in net assets. This table also includes other assets and liabilities underlying the security-backed contracts which are not recorded at fair value at December 31, 2023.

	Total Underlying Portfolios and Wrapper Contracts	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)	Excluded From the Fair Value Hierarchy
<b>HB&amp;T Stable Value Fund</b>					
Securities	\$ 611,295,995	\$ 48,900,566	\$ 562,395,429	\$ -	\$ -
Other assets and liabilities, net	(41,662,100)	-	-	-	(41,662,100)
Total	<u>\$ 569,633,895</u>	<u>\$ 48,900,566</u>	<u>\$ 562,395,429</u>	<u>\$ -</u>	<u>\$ (41,662,100)</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### Note 7: 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 change could materially affect the amounts reported in the accompanying statement of assets and liabilities.

### Note 8: Concentrations

Issuers of investment contracts which represent aggregate exposure greater than 5% of the Fund's total net assets at December 31, 2023, are as follows:

	<b>Contract Value</b>	<b>Percentage of Net Assets</b>
Metro Tower Life Insurance Company	\$ 185,193,176	33.22%
The Prudential Insurance Company of America	185,193,176	33.22%
Voya Retirement Insurance and Annuity Company	185,193,176	33.22%
	<u>\$ 555,579,528</u>	<u>99.66%</u>

## ***Supplemental Information***

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales**  
**HB&T Stable Value Fund**  
**December 31, 2023**

**Purchases**

<b>Investment Class</b>	<b>Cost</b>
Investment contracts	\$ 392,126,098
Security-backed contracts	1,813,157,421
Short Term Investments	-
Total Investments Purchased	<u>\$ 2,205,283,519</u>

**Sales & Maturities**

<b>Investment Class</b>	<b>Proceeds</b>	<b>Net Realized Gains (Losses)</b>
Investment contracts	\$ 90,726,098	\$ -
Security-backed contracts	1,468,020,027	-
Total Investments Sold	<u>\$ 1,558,746,125</u>	<u>\$ -</u>