



Hand Composite Employee Benefit Trust Sage Funds

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

December 31, 2023



Hand Composite Employee Benefit Trust

December 31, 2023

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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, Sage Cash Balance Ultra Conservative Fund, Sage Cash Balance Moderate Fund, and Sage Cash Balance Conservative Fund (three 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, 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 funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2023, 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 going concerns 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 going concerns 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 are presented for purposes of additional analysis and are 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

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Assets			
Investments, at cost	\$ 1,833,477	\$ 26,173,112	\$ 22,726,312
Investments, at fair value	\$ 1,843,737	\$ 26,102,868	\$ 23,004,096
Receivable for: Dividends and Interest	15,160	57,906	49,795
Total assets	<u>\$ 1,858,897</u>	<u>\$ 26,160,774</u>	<u>\$ 23,053,891</u>
Liabilities			
Payable for investment securities purchased	\$ -	\$ -	\$ 153,757
Accounts payable and accrued liabilities	563	8,133	7,141
Total liabilities	<u>\$ 563</u>	<u>\$ 8,133</u>	<u>\$ 160,898</u>
Net assets held for participants: Class R1	<u>\$ 1,858,334</u>	<u>\$ 26,152,641</u>	<u>\$ 22,892,993</u>
Units outstanding: Class R1	<u>167,106</u>	<u>2,270,926</u>	<u>1,961,438</u>
Net asset value per unit: Class R1	<u>\$ 11.12</u>	<u>\$ 11.52</u>	<u>\$ 11.67</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Sage Cash Balance Ultra Conservative Fund
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investments</u>			
32,144	First American Treasury Obligation Fund V	\$ 32,144	\$ 32,144
	Total Short Term Investments	1.73% 32,144	32,144
<u>US Government Obligations</u>			
\$ 60,000	United States Treasury Note 2.75% 05/15/2025	58,500	58,605
59,000	United States Treasury Note 4% 12/15/2025	58,638	58,717
103,000	United States Treasury Note 4% 02/15/2026	102,457	102,630
74,000	United States Treasury Note 3.75% 04/15/2026	73,278	73,364
119,000	United States Treasury Note 3.875% 04/30/2025	117,815	117,982
88,000	United States Treasury Note 4.125% 06/15/2026	87,945	88,028
	Total US Government Obligations	26.87% 498,633	499,326
<u>Corporate Bonds</u>			
<u>Consumer Discretionary</u>			
12,000	Crown Castle International Corp 3.2% 09/01/2024	11,694	11,823
7,000	General Motors Co 5.6% 10/15/2032	6,796	7,151
32,000	Gen Motors Fin 6.05% 10/10/2025	32,348	32,416
	Total Consumer Discretionary	2.77% 50,838	51,390
<u>Energy</u>			
33,000	Dominion Energy 2.5% 11/15/2024	32,110	32,186
31,000	Duke Energy Cor 3.15% 08/05/2027	29,370	29,334
9,000	Energy Transfer LP 5.25% 04/15/2029	9,027	9,076
7,000	Energy Transfer LP 5.5% 06/01/2027	6,960	7,098
33,000	MPLX LP 4.875% 06/01/2025	32,748	32,816
32,000	Nextera Energy 6.051% 03/01/2025	32,281	32,305
8,000	Plains All American 4.5% 12/15/2026	7,867	7,909
9,000	Sabine Pass Liquefaction 4.5% 05/15/2030	8,714	8,803
13,000	Sempra Energy 3.4% 02/01/2028	12,138	12,408
29,000	Williams Cos Inc 5.4% 03/02/2026	29,249	29,295
	Total Energy	10.83% 200,464	201,230

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Ultra Conservative Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Financials</i>			
\$ 34,000	American Tower 2.95% 01/05/2025	\$ 33,075	\$ 33,155
49,000	Bank of America Corp Variable 1.734% 07/22/2027	44,622	44,900
10,000	Bank of America Corp 3.846% 03/08/2037	8,622	8,796
7,000	CNH Industrial Cap Llc 5.45% 10/14/2025	6,967	7,047
9,000	CNO Financial Group Inc 5.25% 05/30/2029	8,618	8,922
34,000	Capital One Finl 2.636% 03/03/2026	32,485	32,611
8,000	Capital One Finl 7.624% 10/30/2031	8,726	8,793
7,000	Citigroup Inc 3.887% 01/10/2028	6,672	6,776
9,000	Citigroup Inc 4.075% 04/23/2029	8,567	8,668
46,000	Citigroup Inc 2.014% 10/10/2026	44,124	44,212
32,000	Goldman Sachs GP 1% 12/09/2026	29,397	29,509
32,000	Goldman Sachs GP 1% 10/21/2027	29,217	29,295
13,000	Goldman Sachs GP 1.431% 03/09/2027	11,718	11,988
9,000	Goldman Sachs GP 2.383% 07/21/2032	7,289	7,397
11,000	JPMorgan Chase 1.04% 02/04/2027	9,857	10,113
36,000	JPMorgan Chase 1.47% 09/22/2027	32,704	32,734
34,000	JPMorgan Chase 3.54% 05/01/2028	32,548	32,517
7,000	Northern Trust Corp 6.125% 11/02/2032	7,215	7,528
9,000	Prudential Financial Inc Variable 5.7% 09/15/2048	8,641	8,774
33,000	State Street Corp 3.55% 08/18/2025	32,320	32,418
9,000	State Street Corp 4.421% 05/13/2033	8,549	8,735
34,000	Truist Financial 4.26% 07/28/2026	33,222	33,360
11,000	Wells Fargo Co 2.393% 06/02/2028	9,859	10,086
52,000	Wells Fargo Co 3.526% 03/24/2028	49,602	49,648
	Total Financials	27.34% <u>504,616</u>	<u>507,982</u>
<i>Healthcare</i>			
9,000	Abbvie Inc 3.6% 05/14/2025	8,767	8,841
31,000	Abbvie Inc 2.95% 01/01/2026	29,663	29,741
10,000	HCA Inc 5.875% 02/15/2026	10,102	10,097
29,000	HCA Inc 5.25% 06/15/2026	29,048	29,125
34,000	Mylan NV 3.95% 06/15/2026	32,823	32,942
10,000	Viatis Inc 2.7% 06/22/2030	8,170	8,489
	Total Healthcare	6.42% <u>118,573</u>	<u>119,235</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Ultra Conservative Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Industrials</i>			
\$ 36,000	Air Lease Corp 1.875% 08/05/2026	\$ 33,018	\$ 33,184
8,000	Air Lease Corp 3.25% 10/01/2029	6,883	7,246
39,000	Boeing Co 2.196% 02/04/2026	36,710	36,875
46,000	Delta Air Lines Inc 2.9% 10/28/2024	44,774	44,695
	Total Industrials	6.57% <u>121,385</u>	<u>122,000</u>
<i>Information Technology</i>			
9,000	Equifax Inc 5.1% 06/01/2028	8,869	9,094
9,000	Flex Ltd 4.75% 06/15/2025	8,831	8,888
37,000	Hewlett Packard Enterprise 4.9% 10/15/2025	36,786	36,891
9,000	Micron Technology Inc 4.975% 02/06/2026	8,934	9,009
31,000	Oracle Corp 2.8% 04/01/2027	29,156	29,260
8,000	Oracle Corp 6.25% 11/09/2032	8,519	8,704
8,000	Verisign Inc 4.75% 07/15/2027	7,977	7,930
32,000	Vmware LLC 1.4% 08/15/2026	29,145	29,280
9,000	Vmware LLC 3.9% 08/21/2027	8,599	8,720
	Total Information Technology	7.95% <u>146,816</u>	<u>147,776</u>
<i>Real Estate</i>			
10,000	EPR Properties 3.75% 08/15/2029	8,220	8,823
9,000	Kimco Realty Corp 4.6% 02/01/2033	8,311	8,704
9,000	Spirit Realty LP 4% 07/15/2029	8,169	8,543
	Total Real Estate	1.40% <u>24,700</u>	<u>26,070</u>
<i>Telecommunication Services</i>			
9,000	T-mobile USA Inc 3.375% 04/15/2029	8,098	8,378
29,000	T-Mobile USA Inc 3.5% 04/15/2025	28,343	28,406
	Total Telecommunication Services	1.98% <u>36,441</u>	<u>36,784</u>
<i>Utilities</i>			
10,000	Duke Energy Cor 2.45% 06/01/2030	8,353	8,747
33,000	Edison Intl 3.55% 11/15/2024	32,365	32,412
8,000	Edison Intl 6.95% 11/15/2029	8,574	8,705
30,000	Energy Transfer 4.75% 01/15/2026	29,735	29,804
10,000	Florida Power & 2.45% 02/03/2032	8,571	8,608
7,000	Southern Company 5.7% 10/15/2032	7,121	7,376
	Total Utilities	5.15% <u>94,719</u>	<u>95,652</u>
	Total Corporate Bonds	69.01% <u>1,298,552</u>	<u>1,308,119</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Ultra Conservative Fund (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i><u>Common Trust Funds</u></i>			
<i>Fixed Income</i>			
\$ 4,148	HB&T Short Term Income Fund	\$ 4,148	\$ 4,148
	Total Fixed Income	0.22% <u>4,148</u>	<u>4,148</u>
	Total Common Trust Funds	0.22% <u>4,148</u>	<u>4,148</u>
	Total Investments	97.83% <u>\$ 1,833,477</u>	<u>\$ 1,843,737</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Moderate Fund
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investments</u>			
576,099	First American Treasury Obligation Fund V	\$ 576,099	\$ 576,099
	Total Short Term Investments	2.20% 576,099	576,099
<u>Corporate Bonds</u>			
<u>Consumer Discretionary</u>			
\$ 93,000	Crown Castle International Corp 3.2% 09/01/2024	90,491	91,629
93,000	Extra Space Storage 3.875% 12/15/2027	88,100	89,194
101,000	General Motors Co 5.6% 10/15/2032	97,704	103,177
	Total Consumer Discretionary	1.09% 276,295	284,000
<u>Energy</u>			
93,000	Continental Resources Inc 3.8% 06/01/2024	91,040	92,191
93,000	Energy Transfer 4.05% 03/15/2025	91,212	91,589
91,000	Energy Transfer LP 5.25% 04/15/2029	90,305	91,766
100,000	Energy Transfer LP 5.5% 06/01/2027	99,431	101,399
106,000	Plains All American 4.5% 12/15/2026	104,235	104,789
92,000	Sabine Pass Liquefaction 4.5% 05/15/2030	88,636	89,982
164,000	Sempra Energy 3.4% 02/01/2028	154,173	156,536
	Total Energy	2.78% 719,032	728,252

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Moderate Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Financials</i>			
\$ 138,000	Bank of America Corp 3.366% 01/23/2026	\$ 132,706	\$ 134,805
165,000	Bank of America Corp Variable 1.734% 07/22/2027	147,360	151,193
106,000	Bank of America Corp 3.846% 03/08/2037	90,923	93,235
98,000	Capital One Finl 7.624% 10/30/2031	106,897	107,719
95,000	Citigroup Inc 3.887% 01/10/2028	90,717	91,953
96,000	Citigroup Inc 4.075% 04/23/2029	91,442	92,457
90,000	CNH Industrial Cap Llc 5.45% 10/14/2025	90,943	90,605
152,000	Goldman Sachs GP 1.431% 03/09/2027	135,804	140,167
123,000	Goldman Sachs GP 2.383% 07/21/2032	99,384	101,089
153,000	JPMorgan Chase 1.04% 02/04/2027	136,252	140,661
114,000	JPMorgan Chase 2.956% 05/13/2031	98,014	100,246
85,000	Northern Trust Corp 6.125% 11/02/2032	91,264	91,407
100,000	Prudential Financial Inc Variable 5.7% 09/15/2048	95,436	97,488
95,000	State Street Cor 4.421% 05/13/2033	90,381	92,207
152,000	Wells Fargo Co 2.393% 06/02/2028	136,469	139,376
	Total Financials	6.36% <u>1,633,992</u>	<u>1,664,608</u>
<i>Healthcare</i>			
139,000	Abbvie Inc 3.6% 05/14/2025	136,269	136,540
145,000	HCA Inc 5.875% 02/15/2026	146,831	146,408
112,000	Viatis Inc 2.7% 06/22/2030	90,976	95,077
	Total Healthcare	1.45% <u>374,076</u>	<u>378,025</u>
<i>Industrials</i>			
103,000	Air Lease Corp 3.25% 10/01/2029	90,763	93,298
98,000	Boeing Co 2.196% 02/04/2026	90,845	92,659
141,000	Delta Air Lines Inc 2.9% 10/28/2024	135,757	137,000
	Total Industrials	1.23% <u>317,365</u>	<u>322,957</u>
<i>Information Technology</i>			
97,000	Apple Inc 3.35% 08/08/2032	91,351	91,061
91,000	Equifax Inc 5.1% 06/01/2028	89,636	91,950
92,000	Flex Ltd 4.75% 06/15/2025	90,667	90,851
91,000	Hewlett Packard Enterprise 4.9% 10/15/2025	90,646	90,732
91,000	Micron Technology Inc 4.975% 02/06/2026	90,735	91,090
93,000	Oracle Corp 2.5% 04/01/2025	89,030	90,065
95,000	Oracle Corp 6.25% 11/09/2032	98,752	103,357
91,000	Verisign Inc 4.75% 07/15/2027	90,947	90,204
109,000	Vmware LLC 3.9% 08/21/2027	105,124	105,613
	Total Information Technology	3.23% <u>836,888</u>	<u>844,923</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Moderate Fund (Continued)
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<i>Real Estate</i>			
\$ 120,000	EPR Properties 3.75% 08/15/2029	\$ 97,547	\$ 105,880
100,000	Spirit Realty LP 4% 07/15/2029	89,693	94,922
	Total Real Estate	0.77% <u>187,240</u>	<u>200,802</u>
<i>Telecommunication Services</i>			
97,000	T-mobile USA Inc 2.25% 02/15/2026	90,194	92,005
110,000	T-mobile USA Inc 3.375% 04/15/2029	98,062	102,403
	Total Telecommunication Services	0.74% <u>188,256</u>	<u>194,408</u>
<i>Utilities</i>			
120,000	Duke Energy Cor 2.45% 06/01/2030	104,204	104,969
82,000	Edison Intl 6.95% 11/15/2029	88,666	89,228
90,000	Southern Company 5.7% 10/15/2032	92,452	94,874
	Total Utilities	1.11% <u>285,322</u>	<u>289,071</u>
	Total Corporate Bonds	17.99% <u>4,818,466</u>	<u>4,907,046</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
27,515	iShares Barclays 7-10 Year Treasury Bond	2,725,917	2,652,171
67,755	iShares Barclays Mbs Bond Fund	6,381,471	6,374,390
123,909	iShares 0-5 Year High Yield Corp ETF	5,406,760	5,231,438
64,972	iShares Broad Usd High Yield ETF	2,279,465	2,361,732
26,005	JPM Ultra-short Income ETF	1,306,149	1,306,231
	Total Fixed Income	68.54% <u>18,099,762</u>	<u>17,925,962</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Moderate Fund (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>Equity</i>			
19,295	Distillate US Fundamental Stab Value ETF	\$ 946,999	\$ 952,594
17,690	JPM US Quality Factor ETF	839,037	846,643
16,130	Pacer US Cash Cows 100	836,824	838,599
	Total Equity	10.09% <u>2,622,860</u>	<u>2,637,836</u>
	Total Exchange-traded Funds	78.63% <u>20,722,622</u>	<u>20,563,798</u>
<u><i>Common Trust Funds</i></u>			
<i>Fixed Income</i>			
55,925	HB&T Short Term Income Fund	55,925	55,925
	Total Fixed Income	0.21% <u>55,925</u>	<u>55,925</u>
	Total Common Trust Funds	0.21% <u>55,925</u>	<u>55,925</u>
	Total Investments	99.03% <u>\$ 26,173,112</u>	<u>\$ 26,102,868</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Conservative Fund
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investments</u>			
638,507	First American Treasury Obligation Fund V	\$ 638,507	\$ 638,507
	Total Short Term Investments	2.79% <u>638,507</u>	<u>638,507</u>
<u>Corporate Bonds</u>			
<u>Consumer Discretionary</u>			
\$ 64,000	Crown Castle International Corp 3.2% 09/01/2024	62,273	63,057
49,000	Extra Space Storage 3.875% 12/15/2027	46,418	46,994
72,000	General Motors Co 5.6% 10/15/2032	69,700	73,552
	Total Consumer Discretionary	0.80% <u>178,391</u>	<u>183,603</u>
<u>Energy</u>			
63,000	Continental Resources Inc 3.8% 06/01/2024	61,673	62,452
63,000	Energy Transfer 4.05% 03/15/2025	61,780	62,044
70,000	Energy Transfer LP 5.5% 06/01/2027	69,602	70,979
82,000	Energy Transfer LP 5.25% 04/15/2029	80,933	82,690
75,000	Plains All American 4.5% 12/15/2026	72,096	74,144
49,000	Sabine Pass Liquefaction 4.5% 05/15/2030	47,208	47,925
75,000	Sempra Energy 3.4% 02/01/2028	70,401	71,588
	Total Energy	2.06% <u>463,693</u>	<u>471,822</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Conservative Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Financials</i>			
\$ 96,000	Bank of America Corp 3.366% 01/23/2026	\$ 92,317	\$ 93,778
115,000	Bank of America Corp Variable 1.734% 07/22/2027	102,705	105,377
72,000	Bank of America Corp 3.846% 03/08/2037	61,922	63,330
70,000	Capital One Finl 7.624% 10/30/2031	76,200	76,942
61,000	CNH Industrial Cap Llc 5.45% 10/14/2025	61,647	61,410
64,000	Citigroup Inc 3.887% 01/10/2028	61,179	61,948
65,000	Citigroup Inc 4.075% 04/23/2029	61,951	62,601
133,000	Goldman Sachs Gp 1.431% 03/09/2027	118,882	122,646
87,000	Goldman Sachs Gp 2.383% 07/21/2032	70,289	71,502
134,000	JPMorgan Chase 1.04% 02/04/2027	119,394	123,193
96,000	JPMorgan Chase 2.956% 05/13/2031	82,168	84,418
78,000	Northern Trust Corp 6.125% 11/02/2032	82,381	83,880
70,000	Prudential Financial Inc Variable 5.7% 09/15/2048	66,805	68,242
65,000	State Street Cor 4.421% 05/13/2033	61,840	63,089
133,000	Wells Fargo Co 2.393% 06/02/2028	118,966	121,951
	Total Financials	5.52% <u>1,238,646</u>	<u>1,264,307</u>
<i>Healthcare</i>			
95,000	Abbvie Inc 3.6% 05/14/2025	93,068	93,319
103,000	HCA Inc 5.875% 02/15/2026	104,214	104,000
76,000	Viatis Inc 2.7% 06/22/2030	61,734	64,516
	Total Healthcare	1.14% <u>259,016</u>	<u>261,835</u>
<i>Industrials</i>			
70,000	Air Lease Corp 3.25% 10/01/2029	61,810	63,407
87,000	Boeing Co 2.196% 02/04/2026	80,489	82,259
96,000	Delta Air Lines Inc 2.9% 10/28/2024	92,456	93,276
61,000	Equifax Inc 5.1% 06/01/2028	60,086	61,637
	Total Industrials	1.31% <u>294,841</u>	<u>300,579</u>
<i>Information Technology</i>			
66,000	Apple Inc 3.35% 08/08/2032	62,181	61,959
63,000	Flex Ltd 4.75% 06/15/2025	62,087	62,213
62,000	Hewlett Packard Enterprise 4.9% 10/15/2025	61,759	61,817
62,000	Micron Technology Inc 4.975% 02/06/2026	61,820	62,061
49,000	Oracle Corp 2.5% 04/01/2025	46,908	47,454
65,000	Oracle Corp 6.25% 11/09/2032	67,567	70,718
62,000	Verisign Inc 4.75% 07/15/2027	61,964	61,458
80,000	Vmware LLC 3.9% 08/21/2027	77,557	77,514
	Total Information Technology	2.21% <u>501,843</u>	<u>505,194</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Conservative Fund (Continued)
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<i>Real Estate</i>			
\$ 85,000	EPR Properties 3.75% 08/15/2029	\$ 69,096	\$ 74,998
70,000	Spirit Realty LP 4% 07/15/2029	62,785	66,445
	Total Real Estate	0.62% <u>131,881</u>	<u>141,443</u>
<i>Telecommunication Services</i>			
66,000	T-mobile USA Inc 2.25% 02/15/2026	61,430	62,602
75,000	T-mobile USA Inc 3.375% 04/15/2029	66,861	69,820
	Total Telecommunication Services	0.58% <u>128,291</u>	<u>132,422</u>
<i>Utilities</i>			
90,000	Duke Energy Cor 2.45% 06/01/2030	74,138	78,727
43,000	Edison Intl 6.95% 11/15/2029	46,495	46,790
80,000	Southern Company 5.7% 10/15/2032	81,516	84,331
	Total Utilities	0.92% <u>202,149</u>	<u>209,848</u>
	Total Corporate Bonds	14.54% <u>3,398,751</u>	<u>3,471,053</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
46,843	Invesco Ultra Short Duration Portfolio	2,326,878	2,336,529
61,505	iShares Barclays Mbs Bond Fund	5,766,876	5,786,390
56,498	iShares 0-5 Year High Yield Corp ETF	2,405,951	2,385,346
99,760	iShares Broad Usd High Yield ETF	3,420,142	3,626,276
71,283	JPM Ultra-short Income ETF	3,590,967	3,580,545
	Total Fixed Income	77.38% <u>17,510,814</u>	<u>17,715,086</u>
<i>Equity</i>			
7,635	Distillate US Fundamental Stab Value ETF	376,406	376,940

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Sage Cash Balance Conservative Fund (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
\$ 7,840	JPM US Quality Factor ETF	\$ 374,909	\$ 375,222
7,230	Pacer US Cash Cows 100	375,526	375,889
	Total Equity	4.93% <u>1,126,841</u>	<u>1,128,051</u>
	Total Exchange-traded Funds	82.31% <u>18,637,655</u>	<u>18,843,137</u>
<u><i>Common Trust Funds</i></u>			
<i>Fixed Income</i>			
51,399	HB&T Short Term Income Fund	51,399	51,399
	Total Fixed Income	0.22% <u>51,399</u>	<u>51,399</u>
	Total Common Trust Funds	0.22% <u>51,399</u>	<u>51,399</u>
	Total Investments	99.86% <u>\$ 22,726,312</u>	<u>\$ 23,004,096</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2023

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Income			
Interest	\$ 22,059	\$ 166,674	\$ 109,772
Dividends	82,824	1,066,103	931,936
Total income	<u>104,883</u>	<u>1,232,777</u>	<u>1,041,708</u>
Expenses			
Investment management and administrative	8,390	83,135	70,158
Custody fees	449	4,519	3,886
Other	914	1,486	1,360
Total expenses	<u>9,753</u>	<u>89,140</u>	<u>75,404</u>
Net Investment Income	<u>95,130</u>	<u>1,143,637</u>	<u>966,304</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized losses	(27,533)	(913,991)	(437,677)
Change in unrealized appreciation/depreciation	33,528	1,502,254	1,046,914
Net realized and unrealized gains on investments	<u>5,995</u>	<u>588,263</u>	<u>609,237</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 101,125</u>	<u>\$ 1,731,900</u>	<u>\$ 1,575,541</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2023

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Operations			
Net investment income	\$ 95,130	\$ 1,143,637	\$ 966,304
Net realized losses	(27,533)	(913,991)	(437,677)
Change in unrealized appreciation/depreciation	33,528	1,502,254	1,046,914
Net increase in net assets from operations	101,125	1,731,900	1,575,541
Net Increase in Net Assets From Participant Transactions	823,505	1,494,793	3,086,701
Increase in Net Assets	924,630	3,226,693	4,662,242
Net Assets			
Beginning of year	933,704	22,925,948	18,230,751
End of year	\$ 1,858,334	\$ 26,152,641	\$ 22,892,993

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 three of those funds are included in this report.

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. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. 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 31, 2024, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Funds is Sage Advisory Services, Ltd. Co.

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	Investment Advisory Fees	Custody Fees	Total Fees
Sage Funds:				
Class R1	0.10%	0.25%	0.02%	0.37%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Note 3: Financial Highlights

	Class R1		
	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Net asset value, beginning of year	\$ 10.59	\$ 10.74	\$ 10.86
Net investment income	0.41	0.63	0.45
Net realized and unrealized gains	0.12	0.15	0.36
Net increase from investment operations	0.53	0.78	0.81
Net asset value, end of year	\$ 11.12	\$ 11.52	\$ 11.67
Total return	5.00%	7.26%	7.46%
Ratio to average net assets:			
Net investment income	3.79%	4.80%	4.77%
Expenses	0.39%	0.37%	0.37%

Note 4: Participant Unit Transactions

	Sage Cash Balance Ultra Conservative Fund		Sage Cash Balance Moderate Fund		Sage Cash Balance Conservative Fund	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:						
Proceeds from sales of units	279,289	\$ 3,013,429	527,954	\$ 5,830,984	827,735	\$ 9,239,853
Cost of units redeemed	(200,362)	(2,189,924)	(391,838)	(4,336,191)	(545,771)	(6,153,152)
Net change in Class R1 from participant transactions	78,927	823,505	136,116	1,494,793	281,964	3,086,701
Net change in net assets from participant transactions		\$ 823,505		\$ 1,494,793		\$ 3,086,701

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Note 5: Disclosures About Fair Value of Financial Instruments

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

- Level 1:** Quoted prices in active markets for identical assets or liabilities that the Funds can access at the measurement date.
- Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 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.

Corporate Bonds. The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. These securities are categorized as Level 2 in the hierarchy.

U.S. Government Obligations. U.S. Government obligations are valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. Governments obligations are categorized as Level 2 in the hierarchy.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Exchange-traded Funds. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

The following tables present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023.

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Sage Cash Balance Ultra Conservative Fund				
Short Term Investment	\$ 32,144	\$ 32,144	\$ -	\$ -
US Government Obligations	499,326	499,326	-	-
Corporate Bonds	1,308,119	1,308,119	-	-
Common Trust Fund - Fixed Income (A)	4,148			
Total	<u>\$ 1,843,737</u>			
Sage Cash Balance Moderate Fund				
Short Term Investment	\$ 576,099	\$ 576,099	\$ -	\$ -
Corporate Bonds	4,907,046	4,907,046	-	-
Exchange-traded Funds - Fixed Income	17,925,962	17,925,962	-	-
Exchange-traded Funds - Equity	2,637,836	2,637,836	-	-
Common Trust Fund - Fixed Income (A)	55,925			
Total	<u>\$ 26,102,868</u>			
Sage Cash Balance Conservative Fund				
Short Term Investment	\$ 638,507	\$ 638,507	\$ -	\$ -
Corporate Bonds	3,471,053	3,471,053	-	-
Exchange-traded Funds - Fixed Income	17,715,086	17,715,086	-	-
Exchange-traded Funds - Equity	1,128,051	1,128,051	-	-
Common Trust Fund - Fixed Income (A)	51,399			
Total	<u>\$ 23,004,096</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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
Sage Cash Balance Ultra Conservative Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
US Government Obligations	\$ 554,149
Corporate Bonds	1,803,186
Exchange-traded Funds - Fixed Income	2,384,471
Common Trust Funds - Fixed Income	<u>52,376</u>
Total Investments Purchased	<u><u>\$ 4,794,182</u></u>

Sales

Investment Class	Proceeds	Cost	Losses
US Government Obligations	\$ 55,412	\$ 55,515	\$ (103)
Corporate Bonds	497,344	504,636	(7,292)
Exchange-traded Funds - Fixed Income	3,297,370	3,317,508	(20,138)
Common Trust Funds - Fixed Income	<u>50,096</u>	<u>50,096</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 3,900,222</u></u>	<u><u>\$ 3,927,755</u></u>	<u><u>\$ (27,533)</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales (Continued)
Sage Cash Balance Moderate Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Corporate Bonds	\$ 5,044,884
Exchange-traded Funds - Fixed Income	12,101,522
Exchange-traded Funds - Equity	2,988,644
Common Trust Funds - Fixed Income	<u>385,670</u>
Total Investments Purchased	<u><u>\$ 20,520,720</u></u>

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Corporate Bonds	\$ 230,473	\$ 226,417	\$ 4,056
Exchange-traded Funds - Fixed Income	14,505,235	15,209,529	(704,294)
Exchange-traded Funds - Equity	2,766,533	2,980,286	(213,753)
Common Trust Funds - Fixed Income	<u>380,885</u>	<u>380,885</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 17,883,126</u></u>	<u><u>\$ 18,797,117</u></u>	<u><u>\$ (913,991)</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales (Continued)
Sage Cash Balance Conservative Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Corporate Bonds	\$ 3,552,695
Exchange-traded Funds - Fixed Income	12,935,566
Exchange-traded Funds - Equity	1,510,171
Common Trust Funds - Fixed Income	<u>379,799</u>
Total Investments Purchased	<u><u>\$ 18,378,231</u></u>

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Corporate Bonds	\$ 156,643	\$ 153,944	\$ 2,699
Exchange-traded Funds - Fixed Income	12,611,342	12,991,675	(380,333)
Exchange-traded Funds - Equity	1,314,958	1,375,001	(60,043)
Common Trust Funds - Fixed Income	<u>383,161</u>	<u>383,161</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 14,466,104</u></u>	<u><u>\$ 14,903,781</u></u>	<u><u>\$ (437,677)</u></u>