



# **Hand Composite Employee Benefit Trust ABG Funds**

**Independent Auditor's Report, Financial Statements,  
and Supplementary Information**

December 31, 2025



**Hand Composite Employee Benefit Trust**  
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**December 31, 2025**

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## Independent Auditor's Report

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

### ***Opinions***

We have audited the financial statements of the selected funds, ABG Wealth Preservation CIF, ABG Balanced CIF, ABG Aggressive CIF, ABG Growth CIF, and ABG Income CIF (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, 2025, 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, 2025, 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' financial statements. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***Forvis Mazars, LLP***

Houston, Texas  
May 29, 2026

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds**  
**December 31, 2025**

	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>
<b>ASSETS</b>			
Investments, at cost	\$ 7,096,637	\$ 42,290,098	\$ 25,128,857
Investments, at fair value	\$ 7,542,025	\$ 49,112,277	\$ 30,867,526
Receivable for capital shares sold	397	11,028	47,343
<b>Total Assets</b>	<b>\$ 7,542,422</b>	<b>\$ 49,123,305</b>	<b>\$ 30,914,869</b>
<b>LIABILITIES</b>			
Payable for capital shares redeemed	\$ -	\$ 240	\$ -
Accounts payable and accrued liabilities	5,454	10,083	9,127
Class R1 accruals	1,490	8,109	5,564
<b>Total Liabilities</b>	<b>\$ 6,944</b>	<b>\$ 18,432</b>	<b>\$ 14,691</b>
Net assets held for participants			
Class R	\$ 528,784	\$ 10,468,386	\$ 4,679,018
Class R1	7,006,694	38,636,487	26,221,160
Total net assets held for participants	<b>\$ 7,535,478</b>	<b>\$ 49,104,873</b>	<b>\$ 30,900,178</b>
Units outstanding			
Class R	38,232	606,072	237,602
Class R1	514,220	2,275,118	1,352,917
Total units outstanding	<b>552,452</b>	<b>2,881,190</b>	<b>1,590,519</b>
Net asset value per unit			
Class R	\$ 13.83	\$ 17.27	\$ 19.69
Class R1	\$ 13.63	\$ 16.98	\$ 19.38

**Hand Composite Employee Benefit Trust  
Statements of Assets and Liabilities – Selected Funds  
December 31, 2025**

**(Continued)**

	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
<b>ASSETS</b>		
Investments, at cost	\$ 44,747,719	\$ 18,708,404
Investments, at fair value	\$ 52,080,627	\$ 20,970,577
Receivable for capital shares sold	6,405	617
<b>Total Assets</b>	<b>\$ 52,087,032</b>	<b>\$ 20,971,194</b>
<b>LIABILITIES</b>		
Payable for capital shares redeemed	\$ 373,141	\$ -
Accounts payable and accrued liabilities	10,273	7,149
Class R1 accruals	8,927	3,831
<b>Total Liabilities</b>	<b>\$ 392,341</b>	<b>\$ 10,980</b>
Net assets held for participants		
Class R	\$ 9,682,209	\$ 2,798,896
Class R1	42,012,482	18,161,318
Total net assets held for participants	51,694,691	20,960,214
Units outstanding		
Class R	519,569	175,705
Class R1	2,292,804	1,159,184
Total units outstanding	2,812,373	1,334,889
Net asset value per unit		
Class R	\$ 18.64	\$ 15.93
Class R1	\$ 18.32	\$ 15.67

**Hand Composite Employee Benefit Trust**  
**ABG Wealth Preservation CIF**  
**Schedule of Investments**  
**December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Mutual Funds</u></b>				
<b>Fixed Income</b>				
84,763	Blackrock High Yield Bond Portfolio		\$ 593,931	\$ 612,833
21,070	Columbia Strategic Income Inst3		445,448	452,377
70,456	Dodge & Cox Income Fund		882,085	905,359
39,131	Lord Abbett Short Duration Income Fund R6		152,388	152,220
69,185	PIMCO Income Fund Instl		730,967	760,341
71,644	Vanguard Intermediate Term Bond Index Adm		735,048	756,558
	<b>Total Fixed Income</b>	<b>48.30%</b>	<b>3,539,867</b>	<b>3,639,688</b>
<b>Equity</b>				
1,673	Allspring Special Mid Cap Value Fund R6		77,729	76,442
6,225	Columbia Dividend Income Fund I3		200,846	230,869
635	Fidelity 500 Index Fund Instl		111,074	150,840
2,413	Fidelity Advisor Health Care Fund I		155,685	156,901
5,511	Fidelity Emerging Markets Index Instl		57,137	75,395
6,354	Fidelity International Index Fund Instl		307,571	386,325
2,121	Fidelity Small Cap Growth Fund Z		60,693	75,076
531	Janus Henderson Enterprise Fund N		71,955	76,618
1,689	JPMorgan Large Cap Growth Fund R6		118,285	146,034
993	JPMorgan Undiscovered Managers		78,572	77,968
188	Vanguard Information Technology Index Adm		53,695	72,556
	<b>Total Equity</b>	<b>20.24%</b>	<b>1,293,242</b>	<b>1,525,024</b>
	<b>Total Mutual Funds</b>	<b>68.54%</b>	<b>4,833,109</b>	<b>5,164,712</b>
<b><u>Stable Value Fund</u></b>				
<b>Fixed Income</b>				
195,111	HB&T Lincoln SVF R-Int		2,149,503	2,263,288
	<b>Total Fixed Income</b>	<b>30.04%</b>	<b>2,149,503</b>	<b>2,263,288</b>
	<b>Total Stable Value Fund</b>	<b>30.04%</b>	<b>2,149,503</b>	<b>2,263,288</b>

**Hand Composite Employee Benefit Trust**  
**ABG Wealth Preservation CIF**  
**Schedule of Investments**  
**December 31, 2025**

**(Continued)**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
	<b><u>Common Trust Funds</u></b>			
	<b>Fixed Income</b>			
114,025	HB&T Short Term Income Fund		\$ 114,025	\$ 114,025
	<b>Total Fixed Income</b>	1.51%	114,025	114,025
	<b>Total Common Trust Funds</b>	1.51%	114,025	114,025
	<b>Total Investments</b>	100.09%	\$ 7,096,637	\$ 7,542,025

**Hand Composite Employee Benefit Trust**  
**ABG Balanced CIF**  
**Schedule of Investments**  
**December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Mutual Funds</u></b>				
<b>Fixed Income</b>				
267,851	Blackrock High Yield Bond Portfolio		\$ 1,906,904	\$ 1,936,563
43,541	Columbia Strategic Income Inst3		893,554	934,816
230,391	Dodge & Cox Income Fund		2,807,893	2,960,524
503,985	Lord Abbett Short Duration Income Fund R6		2,016,196	1,960,502
353,533	PIMCO Income Fund Instl		3,800,425	3,885,328
181,574	Vanguard Intermediate Term Bond Index Adm		<u>1,851,128</u>	<u>1,917,421</u>
	<b>Total Fixed Income</b>	27.69%	<u>13,276,100</u>	<u>13,595,154</u>
<b>Equity</b>				
42,122	Allspring Special Mid Cap Value Fund R6		1,934,829	1,924,564
77,513	Columbia Dividend Income Fund I3		2,402,646	2,874,973
12,538	Fidelity 500 Index Fund Instl		1,688,208	2,980,456
22,181	Fidelity Advisor Health Care Fund I		1,411,868	1,442,018
71,845	Fidelity Emerging Markets Index Instl		702,390	982,833
103,892	Fidelity International Index Fund Instl		4,710,923	6,316,643
53,000	Fidelity Mid Cap Index Fund - Instl		1,336,328	1,957,307
41,479	Fidelity Small Cap Growth Fund Z		1,118,053	1,467,954
17,323	Janus Henderson Enterprise Fund N		2,397,947	2,499,771
33,359	JPMorgan Large Cap Growth Fund R6		1,981,404	2,883,577
18,398	JPMorgan Undiscovered Managers Behavioral Value Fund R6		1,461,298	1,443,913
2,714	Vanguard Information Technology Index Adm		700,751	1,047,042
3,603	Vanguard Real Estate Index Fund Adm		410,619	451,831
8,235	Vanguard Small Cap Index Fund - Adm		<u>781,282</u>	<u>1,017,705</u>
	<b>Total Equity</b>	59.65%	<u>23,038,546</u>	<u>29,290,587</u>
	<b>Total Mutual Funds</b>	87.34%	<u>36,314,646</u>	<u>42,885,741</u>

Hand Composite Employee Benefit Trust  
 ABG Balanced CIF  
 Schedule of Investments  
 December 31, 2025

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
	<b><u>Stable Value Fund</u></b>			
	<b>Fixed Income</b>			
416,816	HB&T Lincoln SVF R-Int		\$ 4,583,982	\$ 4,835,066
	<b>Total Fixed Income</b>	9.85%	<u>4,583,982</u>	<u>4,835,066</u>
	<b>Total Stable Value Fund</b>	9.85%	<u>4,583,982</u>	<u>4,835,066</u>
	<b><u>Common Trust Funds</u></b>			
	<b>Fixed Income</b>			
1,391,470	HB&T Short Term Income Fund		<u>1,391,470</u>	<u>1,391,470</u>
	<b>Total Fixed Income</b>	2.83%	<u>1,391,470</u>	<u>1,391,470</u>
	<b>Total Common Trust Funds</b>	2.83%	<u>1,391,470</u>	<u>1,391,470</u>
	<b>Total Investments</b>	100.02%	<u>\$ 42,290,098</u>	<u>\$ 49,112,277</u>

**Hand Composite Employee Benefit Trust**  
**ABG Aggressive CIF**  
**Schedule of Investments**  
**December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Mutual Funds</u></b>				
<b>Fixed Income</b>				
87,742	Blackrock High Yield Bond Portfolio		\$ 644,281	\$ 634,375
15,052	Columbia Strategic Income Inst3		347,993	323,166
26,073	Dodge & Cox Income Fund		361,809	335,043
87,506	PIMCO Income Fund Instl		980,540	961,695
29,732	Vanguard Intermediate Term Bond Index Adm		303,051	313,972
	<b>Total Fixed Income</b>	8.31%	<u>2,637,674</u>	<u>2,568,251</u>
<b>Equity</b>				
28,170	Allspring Special Mid Cap Value Fund R6		1,283,931	1,287,079
67,738	Columbia Dividend Income Fund I3		2,084,605	2,512,395
10,549	Fidelity 500 Index Fund Instl		1,457,121	2,507,735
23,330	Fidelity Advisor Health Care Fund I		1,523,660	1,516,682
116,196	Fidelity Emerging Markets Index Instl		1,203,929	1,589,563
97,464	Fidelity International Index Fund Instl		4,487,221	5,925,811
42,286	Fidelity Mid Cap Index Fund - Instl		1,089,985	1,561,627
43,174	Fidelity Small Cap Growth Fund Z		1,283,158	1,527,928
13,146	Janus Henderson Enterprise Fund N		1,819,304	1,896,907
32,111	JP Morgan Large Cap Growth Fund R6		1,951,861	2,775,718
16,283	JP Morgan Undiscovered Managers Behavioral Value Fund R6		1,285,871	1,277,920
3,176	Vanguard Information Technology Index Adm		853,759	1,225,452
7,359	Vanguard Real Estate Index Fund Adm		871,854	922,752
12,682	Vanguard Small Cap Index Fund - Adm		1,090,497	1,567,279
	<b>Total Equity</b>	90.92%	<u>22,286,756</u>	<u>28,094,848</u>
	<b>Total Mutual Funds</b>	99.23%	<u>24,924,430</u>	<u>30,663,099</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
204,427	HB&T Short Term Income Fund		204,427	204,427
	<b>Total Fixed Income</b>	0.66%	<u>204,427</u>	<u>204,427</u>
	<b>Total Common Trust Funds</b>	0.66%	<u>204,427</u>	<u>204,427</u>
	<b>Total Investments</b>	99.89%	<u>\$ 25,128,857</u>	<u>\$ 30,867,526</u>

**Hand Composite Employee Benefit Trust**  
**ABG Growth CIF**  
**Schedule of Investments**  
**December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Mutual Funds</u></b>				
<b>Fixed Income</b>				
207,458	Blackrock High Yield Bond Portfolio		\$ 1,467,366	\$ 1,499,919
21,724	Columbia Strategic Income Inst3		494,014	466,408
117,545	Dodge & Cox Income Fund		1,479,650	1,510,456
511,743	Lord Abbett Short Duration Income Fund R6		1,968,195	1,990,681
273,671	PIMCO Income Fund Instl		2,892,296	3,007,642
89,470	Vanguard Intermediate Term Bond Index Adm		913,689	944,804
	<b>Total Fixed Income</b>	<b>18.22%</b>	<b>9,215,210</b>	<b>9,419,910</b>
<b>Equity</b>				
60,989	Allspring Special Mid Cap Value Fund R6		2,837,974	2,786,581
98,759	Columbia Dividend Income Fund I3		3,102,051	3,662,955
15,955	Fidelity 500 Index Fund Instl		2,281,818	3,792,925
34,822	Fidelity Advisor Health Care Fund I		2,354,175	2,263,774
150,120	Fidelity Emerging Markets Index Instl		1,566,001	2,053,644
140,599	Fidelity International Index Fund Instl		6,585,620	8,548,411
54,704	Fidelity Mid Cap Index Fund - Instl		1,534,017	2,020,218
61,648	Fidelity Small Cap Growth Fund Z		1,813,854	2,181,713
18,990	Janus Henderson Enterprise Fund N		2,574,788	2,740,262
48,168	JPMorgan Large Cap Growth Fund R6		3,197,892	4,163,669
19,994	JPMorgan Undiscovered Managers Behavioral Value Fund R6		1,606,243	1,569,128
3,903	Vanguard Information Technology Index Adm		1,053,039	1,506,079
7,781	Vanguard Real Estate Index Fund Adm		936,467	975,672
12,544	Vanguard Small Cap Index Fund - Adm		1,333,923	1,550,200
	<b>Total Equity</b>	<b>77.02%</b>	<b>32,777,862</b>	<b>39,815,231</b>
	<b>Total Mutual Funds</b>	<b>95.24%</b>	<b>41,993,072</b>	<b>49,235,141</b>

Hand Composite Employee Benefit Trust  
 ABG Growth CIF  
 Schedule of Investments  
 December 31, 2025

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
	<b><u>Stable Value Fund</u></b>			
	<b>Fixed Income</b>			
178,901	HB&T Lincoln SVF R-Int		\$ 1,984,417	\$ 2,075,256
	<b>Total Fixed Income</b>	4.01%	<u>1,984,417</u>	<u>2,075,256</u>
	<b>Total Stable Value Fund</b>	4.01%	<u>1,984,417</u>	<u>2,075,256</u>
	<b><u>Common Trust Funds</u></b>			
	<b>Fixed Income</b>			
770,230	HB&T Short Term Income Fund		<u>770,230</u>	<u>770,230</u>
	<b>Total Fixed Income</b>	1.49%	<u>770,230</u>	<u>770,230</u>
	<b>Total Common Trust Funds</b>	1.49%	<u>770,230</u>	<u>770,230</u>
	<b>Total Investments</b>	100.74%	<u>\$ 44,747,719</u>	<u>\$ 52,080,627</u>

**Hand Composite Employee Benefit Trust**  
**ABG Income CIF**  
**Schedule of Investments**  
**December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Mutual Funds</u></b>				
<b>Fixed Income</b>				
171,143	Blackrock High Yield Bond Portfolio		\$ 1,188,686	\$ 1,237,367
38,002	Columbia Strategic Income Inst3		804,409	815,901
146,723	Dodge & Cox Income Fund		1,818,590	1,885,390
157,391	Lord Abbett Short Duration Income Fund R6		612,969	612,249
170,346	PIMCO Income Fund Instl		1,796,323	1,872,097
138,532	Vanguard Intermediate Term Bond Index Adm		1,415,891	1,462,902
	<b>Total Fixed Income</b>	37.62%	<u>7,636,868</u>	<u>7,885,906</u>
<b>Equity</b>				
4,338	Allspring Special Mid Cap Value Fund R6		197,528	198,194
34,082	Columbia Dividend Income Fund I3		1,059,132	1,264,093
3,587	Fidelity 500 Index Fund Instl		555,055	852,783
10,656	Fidelity Advisor Health Care Fund I		682,767	692,757
16,072	Fidelity Emerging Markets Index Instl		159,606	219,871
28,000	Fidelity International Index Fund Instl		1,238,021	1,702,385
10,988	Fidelity Mid Cap Index Fund - Instl		323,702	405,788
12,285	Fidelity Small Cap Growth Fund Z		341,785	434,782
4,582	Janus Henderson Enterprise Fund N		609,980	661,116
12,032	JPMorgan Large Cap Growth Fund R6		730,493	1,040,044
4,959	JPMorgan Undiscovered Managers Behavioral Value Fund R6		392,762	389,201
1,129	Vanguard Information Technology Index Adm		310,996	435,647
1,675	Vanguard Small Cap Index Fund - Adm		162,214	206,966
	<b>Total Equity</b>	40.57%	<u>6,764,041</u>	<u>8,503,627</u>
	<b>Total Mutual Funds</b>	78.19%	<u>14,400,909</u>	<u>16,389,533</u>

Hand Composite Employee Benefit Trust  
 ABG Income CIF  
 Schedule of Investments  
 December 31, 2025

(Continued)

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
	<b><u>Stable Value Fund</u></b>			
	<b>Fixed Income</b>			
360,296	HB&T Lincoln SVF R-Int		\$ 3,905,885	\$ 4,179,434
	<b>Total Fixed Income</b>	19.94%	<u>3,905,885</u>	<u>4,179,434</u>
	<b>Total Stable Value Fund</b>	19.94%	<u>3,905,885</u>	<u>4,179,434</u>
	<b><u>Common Trust Funds</u></b>			
	<b>Fixed Income</b>			
401,610	HB&T Short Term Income Fund		<u>401,610</u>	<u>401,610</u>
	<b>Total Fixed Income</b>	1.92%	<u>401,610</u>	<u>401,610</u>
	<b>Total Common Trust Funds</b>	1.92%	<u>401,610</u>	<u>401,610</u>
	<b>Total Investments</b>	100.05%	<u>\$ 18,708,404</u>	<u>\$ 20,970,577</u>

**Hand Composite Employee Benefit Trust  
Statements of Operations – Selected Funds  
Year Ended December 31, 2025**

	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>
<b>Income</b>			
Dividends	\$ 206,447	\$ 1,161,420	\$ 602,456
<b>Total Income</b>	<u>206,447</u>	<u>1,161,420</u>	<u>602,456</u>
<b>Expenses</b>			
Investment management and administrative	4,230	27,559	18,874
Audit	3,531	5,885	5,885
Other	1,507	1,500	1,533
Class R1 expenses	16,552	88,601	65,905
<b>Total Expenses</b>	<u>25,820</u>	<u>123,545</u>	<u>92,197</u>
<b>Net Investment Income</b>	<u>180,627</u>	<u>1,037,875</u>	<u>510,259</u>
<b>Net Realized and Unrealized Gains on Investments</b>			
Net realized gains	152,236	1,418,251	2,092,886
Change in unrealized appreciation/depreciation	243,417	3,072,532	2,103,420
<b>Net Realized and Unrealized Gains on Investments</b>	<u>395,653</u>	<u>4,490,783</u>	<u>4,196,306</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 576,280</u>	<u>\$ 5,528,658</u>	<u>\$ 4,706,565</u>

**Hand Composite Employee Benefit Trust  
Statements of Operations – Selected Funds  
Year Ended December 31, 2025**

**(Continued)**

	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
<b>Income</b>		
Dividends	\$ 1,112,180	\$ 538,447
<b>Total Income</b>	<u>1,112,180</u>	<u>538,447</u>
<b>Expenses</b>		
Investment management and administrative	28,413	12,169
Audit	5,885	4,500
Other	1,500	1,609
Class R1 expenses	95,982	44,342
<b>Total Expenses</b>	<u>131,780</u>	<u>62,620</u>
<b>Net Investment Income</b>	<u>980,400</u>	<u>475,827</u>
<b>Net Realized and Unrealized Gains on Investments</b>		
Net realized gains	1,698,464	568,925
Change in unrealized appreciation/depreciation	3,964,614	1,070,987
<b>Net Realized and Unrealized Gains on Investments</b>	<u>5,663,078</u>	<u>1,639,912</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 6,643,478</u>	<u>\$ 2,115,739</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds**  
**Year Ended December 31, 2025**

	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>
<b>Operations</b>			
Net investment income	\$ 180,627	\$ 1,037,875	\$ 510,259
Net realized gains	152,236	1,418,251	2,092,886
Change in unrealized appreciation/depreciation	243,417	3,072,532	2,103,420
<b>Net Increase in Net Assets From Operations</b>	576,280	5,528,658	4,706,565
<b>Net Increase (Decrease) in Net Assets From Participant Transactions</b>	789,036	432,298	(5,591,273)
<b>Increase (Decrease) in Net Assets</b>	1,365,316	5,960,956	(884,708)
<b>Net Assets, Beginning of Year</b>	6,170,162	43,143,917	31,784,886
<b>Net Assets, End of Year</b>	<u>\$ 7,535,478</u>	<u>\$ 49,104,873</u>	<u>\$ 30,900,178</u>

**Hand Composite Employee Benefit Trust  
Statements of Changes in Net Assets – Selected Funds  
Year Ended December 31, 2025**

**(Continued)**

	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
<b>Operations</b>		
Net investment income	\$ 980,400	\$ 475,827
Net realized gains	1,698,464	568,925
Change in unrealized appreciation/depreciation	3,964,614	1,070,987
<b>Net Increase in Net Assets From Operations</b>	6,643,478	2,115,739
<b>Net Increase in Net Assets From Participant Transactions</b>	1,475,942	129,730
<b>Increase in Net Assets</b>	8,119,420	2,245,469
<b>Net Assets, Beginning of Year</b>	43,575,271	18,714,745
<b>Net Assets, End of Year</b>	<u>\$ 51,694,691</u>	<u>\$ 20,960,214</u>

## **Note 1. Nature of Operations and Summary of Significant Accounting Policies**

### ***Nature of Operations***

Hand Composite Employee Benefit Trust (HB&T or Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans that, having complied with the requirements of the Internal Revenue Code (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 108 portfolios; the financial statements of five of those funds are included in this report.

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

The funds may have available share classes that are not presented on the financial statements, as these classes do not have any participants at the end of the year. Activity within these share classes during the year is presented within the respective footnote disclosures, as applicable. As of December 31, 2025, the following inactive class has been excluded from the financial statement presentation: All ABG funds, class R2.

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

### ***Valuation of Participants' Interest***

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

### ***Federal Income Taxes***

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

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2025**

***Subsequent Events***

As a result of ongoing changes in global economic and fiscal policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Funds. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 29, 2026, which is the date the financial statements were available to be issued.

***Investment Management Advisor***

The investment management advisor for the Funds is ABG Consultants, LLC.

**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 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 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	Service Fees	Other Fees	Total Fees
ABG Wealth Preservation CIF					
Class R	0.06%	0.00%	0.00%	0.05%	0.11%
Class R1	0.06%	0.00%	0.25%	0.05%	0.36%
ABG Balanced CIF					
Class R	0.06%	0.00%	0.00%	0.01%	0.07%
Class R1	0.06%	0.00%	0.25%	0.01%	0.32%
ABG Aggressive CIF					
Class R	0.06%	0.00%	0.00%	0.01%	0.07%
Class R1	0.06%	0.00%	0.25%	0.01%	0.32%
ABG Growth CIF					
Class R	0.06%	0.00%	0.00%	0.01%	0.07%
Class R1	0.06%	0.00%	0.25%	0.01%	0.32%
ABG Income CIF					
Class R	0.06%	0.00%	0.00%	0.02%	0.08%
Class R1	0.06%	0.00%	0.25%	0.02%	0.33%

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2025**

**Note 3. Financial Highlights**

	<b>Class R</b>				
	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
Net asset value, beginning of the year	\$ 12.72	\$ 15.29	\$ 16.92	\$ 16.18	\$ 14.35
Net investment income	0.42	0.37	0.31	0.38	0.41
Net realized and unrealized gains	0.69	1.61	2.46	2.08	1.17
Net increase from investment operations	1.11	1.98	2.77	2.46	1.58
Net asset value, end of the year	<u>\$ 13.83</u>	<u>\$ 17.27</u>	<u>\$ 19.69</u>	<u>\$ 18.64</u>	<u>\$ 15.93</u>
Total return	8.73%	12.95%	16.37%	15.20%	11.01%
Ratio to average net assets					
Net investment income	3.13%	2.24%	1.70%	2.20%	2.69%
Expenses	0.15%	0.07%	0.08%	0.07%	0.09%

	<b>Class R1</b>				
	<b>ABG Wealth Preservation CIF</b>	<b>ABG Balanced CIF</b>	<b>ABG Aggressive CIF</b>	<b>ABG Growth CIF</b>	<b>ABG Income CIF</b>
Net asset value, beginning of the year	\$ 12.56	\$ 15.08	\$ 16.69	\$ 15.95	\$ 14.14
Net investment income	0.33	0.36	0.29	0.35	0.34
Net realized and unrealized gains	0.74	1.54	2.40	2.02	1.19
Net increase from investment operations	1.07	1.90	2.69	2.37	1.53
Net asset value, end of the year	<u>\$ 13.63</u>	<u>\$ 16.98</u>	<u>\$ 19.38</u>	<u>\$ 18.32</u>	<u>\$ 15.67</u>
Total return	8.52%	12.60%	16.12%	14.86%	10.82%
Ratio to average net assets					
Net investment income	2.50%	2.25%	1.61%	2.02%	2.28%
Expenses	0.38%	0.33%	0.33%	0.32%	0.34%



**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2025**

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**Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

***Recurring Measurements***

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, 2025.

***Mutual Funds***

Funds traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or the 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.

***Stable Value Funds***

The Fund invests in stable value funds, which seek to provide capital preservation and stable returns through investments in high-quality fixed income securities combined with wrapper contracts issued by financial institutions. These investments are valued at net asset value ("NAV") per share (or its equivalent) as a practical expedient, which reflects the fair value of the underlying investments. Participant transactions are generally permitted at contract value, subject to the terms of the governing agreements. Investments measured using the NAV practical expedient are not classified within the fair value hierarchy and may be subject to certain liquidity restrictions and redemption limitations.

***Common Trust Funds***

Investments in common trust funds, which are administered by banks, trust companies, or similar institutions and pool assets from multiple fiduciary accounts, are valued at the net asset value (NAV) per unit provided by the fund sponsors as a practical expedient to fair value, as permitted by Accounting Standards Codification 820. The NAV is based on the fair value of the underlying investments held by the common trust funds, which may include equity securities, fixed income instruments, and other investment vehicles, as determined by the fund sponsors in accordance with their valuation policies.

The Funds receive periodic capital statements or other financial information from the trustees reflecting its proportionate interest in the net assets of the common trust funds. Investments measured using the NAV practical expedient are not categorized within Level 1, Level 2, or Level 3 of the fair value hierarchy. These investments are not publicly traded and are subject to redemption terms, notice periods, and other restrictions in accordance with the governing documents of the common trust funds.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2025**

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, 2025:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Inputs (Level 3)
ABG Wealth Preservation CIF				
Mutual Funds – Fixed Income	\$ 3,639,688	\$ 3,639,688	\$ -	\$ -
Mutual Funds – Equity	1,525,024	1,525,024	-	-
Stable Value Fund – Fixed Income(A)	2,263,288			
Common Trust Fund – Fixed Income(A)	114,025			
Total	<u>\$ 7,542,025</u>			
ABG Balanced CIF				
Mutual Funds – Fixed Income	\$ 13,595,154	\$ 13,595,154	\$ -	\$ -
Mutual Funds – Equity	29,290,587	29,290,587	-	-
Stable Value Fund – Fixed Income(A)	4,835,066			
Common Trust Fund – Fixed Income(A)	1,391,470			
Total	<u>\$ 49,112,277</u>			
ABG Aggressive CIF				
Mutual Funds – Fixed Income	\$ 2,568,251	\$ 2,568,251	\$ -	\$ -
Mutual Funds – Equity	28,094,848	28,094,848	-	-
Common Trust Fund – Fixed Income(A)	204,427			
Total	<u>\$ 30,867,526</u>			
ABG Growth CIF				
Mutual Funds – Fixed Income	\$ 9,419,910	\$ 9,419,910	\$ -	\$ -
Mutual Funds – Equity	39,815,231	39,815,231	-	-
Stable Value Fund – Fixed Income(A)	2,075,256			
Common Trust Fund – Fixed Income(A)	770,230			
Total	<u>\$ 52,080,627</u>			

(A) Certain investments that are measured at fair value using NAV 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, 2025**

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Inputs (Level 3)
ABG Income CIF				
Mutual Funds – Fixed Income	\$ 7,885,906	\$ 7,885,906	\$ -	\$ -
Mutual Funds – Equity	8,503,627	8,503,627	-	-
Stable Value Fund – Fixed Income(A)	4,179,434			
Common Trust Fund – Fixed Income(A)	401,610			
Total	<u>\$ 20,970,577</u>			

(A) Certain investments that are measured at fair value using NAV 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.

**Note 6. Risk Factors**

The Funds invest in various investment securities and, as a result, are exposed to certain risks, including but not limited to market risk and concentration risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the fair values of the Funds' investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets and liabilities.

**Market Risk**

Market risk is the risk that the value of investments may fluctuate due to changes in market conditions, including economic events, political developments, public health concerns, or other factors affecting financial markets generally. The value of investment securities may decline due to factors that affect the overall market or specific asset classes, regardless of the financial condition of individual issuers. Periods of financial stress, changes in investor sentiment, or unexpected events may increase market volatility, resulting in rapid and significant changes in the fair value of the Funds' investments.

**Concentration Risk**

Concentration risk is the risk that the Funds' performance may be adversely affected by developments impacting a particular issuer, industry, sector, or geographic region. From time to time, market conditions or investment strategies may result in the Funds having increased exposure to certain issuers or groups of investments with similar economic characteristics. In such circumstances, adverse economic, political, regulatory, or market events affecting those issuers or markets could have a greater impact on the Funds' investment performance and financial position.

***Supplementary Information***

**Hand Composite Employee Benefit Trust  
 ABG Wealth Preservation CIF  
 Schedule of Investment Purchases and Sales  
 Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 1,097,624
Mutual Funds – Equity	465,549
Common Trust Funds – Fixed Income	2,865,994
Stable Value Funds – Fixed Income	669,059
	<u>669,059</u>
Total investments purchased	<u>\$ 5,098,226</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 406,228	\$ 407,593	\$ (1,365)
Mutual Funds – Equity	322,546	203,577	118,969
Common Trust Funds – Fixed Income	3,045,780	3,045,780	-
Stable Value Funds – Fixed Income	356,556	321,924	34,632
	<u>356,556</u>	<u>321,924</u>	<u>34,632</u>
Total investments sold	<u>\$ 4,131,110</u>	<u>\$ 3,978,874</u>	<u>\$ 152,236</u>

**Hand Composite Employee Benefit Trust**  
**ABG Balanced CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 1,150,170
Mutual Funds – Equity	2,676,418
Common Trust Funds – Fixed Income	9,411,585
Stable Value Funds – Fixed Income	460,994
Total investments purchased	<u>\$ 13,699,167</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 169,675	\$ 188,778	\$ (19,103)
Mutual Funds – Equity	3,030,136	1,598,093	1,432,043
Common Trust Funds – Fixed Income	9,097,404	9,097,404	-
Stable Value Funds – Fixed Income	81,856	76,545	5,311
Total investments sold	<u>\$ 12,379,071</u>	<u>\$ 10,960,820</u>	<u>\$ 1,418,251</u>

**Hand Composite Employee Benefit Trust  
 ABG Aggressive CIF  
 Schedule of Investment Purchases and Sales  
 Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 149,829
Mutual Funds – Equity	1,446,197
Common Trust Funds – Fixed Income	<u>6,910,964</u>
Total investments purchased	<u>\$ 8,506,990</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 177,987	\$ 183,024	\$ (5,037)
Mutual Funds – Equity	5,595,952	3,498,029	2,097,923
Common Trust Funds – Fixed Income	<u>7,965,789</u>	<u>7,965,789</u>	<u>-</u>
Total investments sold	<u>\$ 13,739,728</u>	<u>\$ 11,646,842</u>	<u>\$ 2,092,886</u>

**Hand Composite Employee Benefit Trust  
 ABG Growth CIF  
 Schedule of Investment Purchases and Sales  
 Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 867,940
Mutual Funds – Equity	4,877,546
Common Trust Funds – Fixed Income	7,814,122
Stable Value Funds – Fixed Income	279,160
Total investments purchased	<u>\$ 13,838,768</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Mutual Funds – Equity	2,859,222	1,160,758	1,698,464
Common Trust Funds – Fixed Income	8,302,592	8,302,592	-
Total investments sold	<u>\$ 11,161,814</u>	<u>\$ 9,463,350</u>	<u>\$ 1,698,464</u>

**Hand Composite Employee Benefit Trust**  
**ABG Income CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Mutual Funds – Fixed Income	\$ 1,153,301
Mutual Funds – Equity	1,445,954
Common Trust Funds – Fixed Income	5,761,118
Stable Value Funds – Fixed Income	496,381
	<u>496,381</u>
Total investments purchased	<u>\$ 8,856,754</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Mutual Funds – Fixed Income	\$ 615,239	\$ 639,162	\$ (23,923)
Mutual Funds – Equity	1,498,705	928,773	569,932
Common Trust Funds – Fixed Income	5,955,814	5,955,814	-
Stable Value Funds – Fixed Income	218,254	195,338	22,916
	<u>218,254</u>	<u>195,338</u>	<u>22,916</u>
Total investments sold	<u>\$ 8,288,012</u>	<u>\$ 7,719,087</u>	<u>\$ 568,925</u>