



# **Hand Composite Employee Benefit Trust Aegon Large Cap Equity CIF**

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

December 31, 2025



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

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## Independent Auditor's Report

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

### ***Opinion***

We have audited the financial statements of the selected fund, Aegon Large Cap Equity CIF (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, 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 fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2025 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 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 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**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2025**

	<b>Aegon Large Cap Equity CIF</b>
<b>ASSETS</b>	
Investments, at cost	<u>\$ 54,715,935</u>
Investments, at fair value	\$ 68,897,367
Cash denominated in foreign currencies (cost – \$11,625)	11,780
Receivable for Dividends and interest	<u>39,734</u>
<b>Total Assets</b>	<u><u>\$ 68,948,881</u></u>
<b>LIABILITIES</b>	
Management fee payable	\$ 12,581
Accounts payable and accrued liabilities	<u>18,334</u>
<b>Total Liabilities</b>	<u><u>\$ 30,915</u></u>
Net assets held for participants	
Class R0	<u>\$ 68,917,966</u>
Total net assets held for participants	<u><u>\$ 68,917,966</u></u>
Units outstanding	
Class R0	<u>3,954,742</u>
Total units outstanding	<u><u>3,954,742</u></u>
Net asset value per unit	
Class R0	<u><u>\$ 17.43</u></u>

**Hand Composite Employee Benefit Trust**  
**Aegon Large Cap Equity 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>Short Term Investment</u></b>			
912,030	State Street Institutional U.S. Government Money Market Fund, 3.75%		\$ 912,030	\$ 912,030
	<b>Total Short Term Investment</b>	1.32%	<u>912,030</u>	<u>912,030</u>
	<b><u>Common Stocks</u></b>			
	<b>Communication Services</b>			
6,833	Alphabet, Inc. Class A		1,174,053	2,138,729
6,242	Alphabet, Inc. Class C		1,080,311	1,958,740
2,586	Meta Platforms, Inc. Class A		1,313,953	1,706,993
7,740	Netflix, Inc.		846,104	725,702
5,131	Omnicom Group, Inc.		<u>438,060</u>	<u>414,328</u>
	<b>Total Communication Services</b>	10.08%	<u>4,852,481</u>	<u>6,944,492</u>
	<b>Consumer Discretionary</b>			
11,472	Amazon.com, Inc.		2,096,512	2,647,967
4,346	Aptiv PLC		326,715	330,687
1,863	Expedia Group, Inc.		359,808	527,807
1,484	Home Depot, Inc.		534,791	510,644
94	MercadoLibre, Inc.		160,142	189,341
2,001	Mohawk Industries, Inc.		248,315	218,709
2,947	O'Reilly Automotive, Inc.		207,517	268,796
3,021	PulteGroup, Inc.		341,453	354,243
3,229	Tesla, Inc.		809,050	1,452,146
765	TopBuild Corp.		<u>277,994</u>	<u>319,150</u>
	<b>Total Consumer Discretionary</b>	9.90%	<u>5,362,297</u>	<u>6,819,490</u>
	<b>Consumer Staples</b>			
6,985	Brown-Forman Corp. Class B		214,030	182,029
517	Costco Wholesale Corp.		400,530	445,830
3,729	Dollar General Corp.		414,248	495,099
3,484	Dollar Tree, Inc.		364,503	428,567
1,693	Kimberly-Clark Corp.		243,902	170,807
2,950	Kroger Co.		164,798	184,316
3,872	PepsiCo, Inc.		575,496	555,709
2,859	Performance Food Group Co.		187,350	257,081
8,150	Walmart, Inc.		<u>631,280</u>	<u>907,992</u>
	<b>Total Consumer Staples</b>	5.26%	<u>3,196,137</u>	<u>3,627,430</u>

**Hand Composite Employee Benefit Trust**  
**Aegon Large Cap Equity 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 Stocks (Continued)</u></b>			
	<b>Energy</b>			
17,059	APA Corp.		\$ 417,883	\$ 417,263
3,028	Chevron Corp.		469,003	461,498
3,824	Exxon Mobil Corp.		425,609	460,180
13,672	SLB Ltd.		<u>555,991</u>	<u>524,731</u>
	<b>Total Energy</b>	<b>2.70%</b>	<u>1,868,486</u>	<u>1,863,672</u>
	<b>Financials</b>			
2,532	Berkshire Hathaway, Inc. Class B		1,098,519	1,272,710
401	Blackrock, Inc.		332,483	429,206
5,490	Carlyle Group, Inc.		271,094	324,514
2,399	Cincinnati Financial Corp.		314,622	391,805
7,243	Citizens Financial Group, Inc.		289,847	423,064
849	Coinbase Global, Inc. Class A		267,023	191,993
4,410	JPMorgan Chase & Co.		872,438	1,420,990
5,390	MetLife, Inc.		440,799	425,486
721	Moody's Corp.		308,060	368,323
21,593	NU Holdings Ltd. Class A		330,827	361,467
2,336	Progressive Corp.		526,002	531,954
3,737	State Street Corp.		299,919	482,110
2,789	Stifel Financial Corp.		260,503	349,238
10,006	U.S. Bancorp		457,984	533,920
2,877	Visa, Inc. Class A		<u>781,339</u>	<u>1,008,993</u>
	<b>Total Financials</b>	<b>12.36%</b>	<u>6,851,459</u>	<u>8,515,773</u>
	<b>Healthcare</b>			
3,578	AbbVie, Inc.		604,284	817,537
2,510	Biogen, Inc.		364,198	441,735
7,437	Bristol-Myers Squibb Co.		401,892	401,152
2,325	Danaher Corp.		529,639	532,239
1,313	Eli Lilly & Co.		1,170,932	1,411,055
1,251	ICON PLC		251,440	227,957
474	IDEXX Laboratories, Inc.		221,503	320,675
846	Insulet Corp.		217,859	240,467
4,629	Johnson & Johnson		708,794	957,972
7,144	Merck & Co., Inc.		735,736	751,978
1,205	Thermo Fisher Scientific, Inc.		635,141	698,237
1,722	UnitedHealth Group, Inc.		755,106	568,449
10,141	Veracyte, Inc.		<u>273,042</u>	<u>426,936</u>
	<b>Total Healthcare</b>	<b>11.31%</b>	<u>6,869,566</u>	<u>7,796,389</u>

**Hand Composite Employee Benefit Trust**  
**Aegon Large Cap Equity 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 Stocks (Continued)</u></b>				
<b>Industrials</b>				
2,041	Advanced Drainage Systems, Inc.		\$ 294,242	\$ 295,598
1,258	Cummins, Inc.		402,104	642,146
1,070	Eaton Corp. PLC		331,461	340,806
1,921	FedEx Corp.		507,688	554,900
2,608	General Electric Co.		790,615	803,342
1,918	ITT, Inc.		273,768	332,792
896	Republic Services, Inc.		169,220	189,889
1,049	Rockwell Automation, Inc.		337,168	408,135
5,033	Uber Technologies, Inc.		362,213	411,247
354	United Rentals, Inc.		246,098	286,499
1,321	Watts Water Technologies, Inc. Class A		291,599	364,622
1,820	WESCO International, Inc.		335,163	445,245
	<b>Total Industrials</b>	<b>7.36%</b>	<b>4,341,339</b>	<b>5,075,221</b>
<b>Information Technology</b>				
3,181	Advanced Micro Devices, Inc.		565,028	681,243
18,269	Apple, Inc.		4,070,255	4,966,610
2,643	Arista Networks, Inc.		232,058	346,312
1,319	Autodesk, Inc.		349,773	390,437
6,093	Broadcom, Inc.		915,498	2,108,787
1,346	Cadence Design Systems, Inc.		422,291	420,733
8,947	Cisco Systems, Inc.		535,883	689,188
751	Cloudflare, Inc. Class A		63,098	148,060
608	Crowdstrike Holdings, Inc. Class A		236,412	285,006
1,355	EPAM Systems, Inc.		279,156	277,613
499	KLA Corp.		399,068	606,325
2,854	Micron Technology, Inc.		336,878	814,560
9,149	Microsoft Corp.		3,911,105	4,424,639
29,197	NVIDIA Corp.		3,162,597	5,445,241
2,558	Oracle Corp.		418,690	498,580
1,448	Palantir Technologies, Inc. Class A		254,394	257,382
3,627	QUALCOMM, Inc.		613,530	620,398
2,575	ServiceNow, Inc.		397,139	394,464
1,080	Shopify, Inc. Class A		173,606	173,895
	<b>Total Information Technology</b>	<b>34.17%</b>	<b>17,336,459</b>	<b>23,549,473</b>
<b>Materials</b>				
2,347	Avery Dennison Corp.		457,452	426,872
3,909	Crown Holdings, Inc.		409,180	402,510
557	Linde PLC		237,968	237,499
5,592	Newmont Corp.		277,321	558,361
917	Sherwin-Williams Co.		293,347	297,136
	<b>Total Materials</b>	<b>2.79%</b>	<b>1,675,268</b>	<b>1,922,378</b>

Hand Composite Employee Benefit Trust  
Aegon Large Cap Equity 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 Stocks (Continued)</u></b>			
	<b>Real Estate</b>			
1,428	Jones Lang LaSalle, Inc.		\$ 336,163	\$ 480,479
	<b>Total Real Estate</b>	0.70%	<u>336,163</u>	<u>480,479</u>
	<b>Utilities</b>			
1,323	Constellation Energy Corp.		322,520	467,376
6,079	NextEra Energy, Inc.		433,593	488,022
3,939	Ormat Technologies, Inc.		<u>358,137</u>	<u>435,142</u>
	<b>Total Utilities</b>	2.02%	<u>1,114,250</u>	<u>1,390,540</u>
	<b>Total Common Stocks</b>	98.65%	<u>53,803,905</u>	<u>67,985,337</u>
	<b>Total Investments</b>	99.97%	<u>\$ 54,715,935</u>	<u>\$ 68,897,367</u>

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

	<b>Aegon Large Cap Equity CIF</b>
<b>Income</b>	
Interest	\$ 31,247
Dividends (net of foreign withholding taxes of \$1,430)	738,431
<b>Total Income</b>	<u>769,678</u>
<b>Expenses</b>	
Trustee and administrative	43,446
Class R0 expenses	141,717
<b>Total Expenses</b>	<u>185,163</u>
<b>Net Investment Income</b>	<u>584,515</u>
<b>Net Realized Gains (Losses) on Investments and Foreign Currency</b>	
Net realized gains on investments	3,929,960
Net realized losses on foreign currency transactions	(18,422)
Net realized gains on foreign currency forward exchange contracts	567
<b>Net Realized Gains on Investments and Foreign Currency</b>	<u>3,912,105</u>
<b>Change in Unrealized Appreciation/Depreciation</b>	
Investments	7,747,315
Foreign currencies	2,487
<b>Change in Unrealized Appreciation/Depreciation</b>	<u>7,749,802</u>
<b>Net Realized and Unrealized Gains on Investments and Foreign Currency</b>	<u>11,661,907</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 12,246,422</u>

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

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	<b>Aegon Large Cap Equity CIF</b>
<b>Operations</b>	
Net investment income	\$ 584,515
Net realized gains	3,912,105
Change in unrealized appreciation/depreciation	<u>7,749,802</u>
<b>Net Increase in Net Assets From Operations</b>	12,246,422
<b>Net Decrease in Net Assets From Participant Unit Transactions</b>	<u>(19,165,000)</u>
<b>Decrease in Net Assets</b>	(6,918,578)
<b>Net Assets Held for Participants</b>	
Beginning of year	<u>75,836,544</u>
End of year	<u><u>\$ 68,917,966</u></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 one of those funds are included in this report.

Each class of the Fund, if applicable, 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 and foreign currency 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 accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on 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 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 apportions all of its taxable income to its participants. Therefore, no federal income tax provision is required.

### ***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 Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

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

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 Fund is Aegon Asset Management UK PLC.

**Note 2. Investment Advisory Fees and Other 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 total net assets.

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Aegon Large Cap Equity CIF Class R0	0.00%	0.20%	0.06%	0.26%

**Note 3. Financial Highlights**

	<u>Aegon Large Cap Equity CIF Class R0</u>
Net asset value, beginning of year	\$ 14.65
Net investment income	0.13
Net realized and unrealized gains	<u>2.65</u>
Net increase from investment operations	<u>2.78</u>
Net asset value, end of year	<u>\$ 17.43</u>
Total return	18.98%
Ratio to average net assets	
Net investment income	0.82%
Expenses	0.26%

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

**Note 4. Participant Unit Transactions**

	<b>Aegon Large Cap Equity CIF</b>	
	<u>Units</u>	<u>Dollars</u>
Class R0		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	(1,220,847)	(19,165,000)
	<u>(1,220,847)</u>	<u>(19,165,000)</u>
Net change in Class R0 from participant unit transactions	<u>(1,220,847)</u>	<u>(19,165,000)</u>
Net change in net assets from participant unit transactions		<u>\$ (19,165,000)</u>

**Note 5. Disclosures About Fair Value of Financial Instruments**

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

- Level 1** Quoted prices in active markets for identical assets or liabilities that the 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 that the Fund can access at the measurement date, 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 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 and liabilities measured at fair value on a recurring basis and recognized in the 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, 2025.

***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 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.

***Common Stocks***

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. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the

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

movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

The following table presents the fair value measurements of assets recognized in the 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, 2025:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Aegon Large Cap Equity CIF				
Short Term Investment	\$ 912,030	\$ 912,030	\$ -	\$ -
Common Stocks	<u>67,985,337</u>	<u>67,985,337</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 68,897,367</u>	<u>\$ 68,897,367</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 6. Risk Factors**

***Investment Securities Risk***

The Fund invests in various investment securities and, as a result, is 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 Fund's 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 Fund's investments.

***Concentration Risk***

Concentration risk is the risk that the Fund's 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 Fund's investment performance and financial position.

***Supplementary Information***

**Hand Composite Employee Benefit Trust**  
**Aegon Large Cap Equity CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2025**

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<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stocks	<u>\$ 26,171,498</u>
Total investments purchased	<u><u>\$ 26,171,498</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Stocks	<u>\$ 45,243,670</u>	<u>\$ 41,313,710</u>	<u>\$ 3,929,960</u>
Total investments sold	<u><u>\$ 45,243,670</u></u>	<u><u>\$ 41,313,710</u></u>	<u><u>\$ 3,929,960</u></u>