



# **Hand Composite Employee Benefit Trust Bowen, Hanes Total Return Fund**

**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

### ***Opinion***

We have audited the financial statements of the selected fund, Bowen, Hanes Total Return Fund (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>Bowen, Hanes Total Return Fund</b>
<b>ASSETS</b>	
Investments, at cost	<u>\$ 15,673,749</u>
Investments, at fair value	\$ 21,723,496
Receivable for	
Investment advisor	729
Dividends and interest	<u>51,436</u>
<b>Total Assets</b>	<u><u>\$ 21,775,661</u></u>
<b>LIABILITIES</b>	
Payable for capital shares redeemed	2,336
Accounts payable and accrued liabilities	<u>\$ 10,793</u>
<b>Total Liabilities</b>	<u><u>\$ 13,129</u></u>
Net assets held for participants	
Class R	\$ 6,472,800
Class R1	<u>15,289,732</u>
Total net assets held for participants	<u><u>\$ 21,762,532</u></u>
Units outstanding	
Class R	326,109
Class R1	<u>783,856</u>
Total units outstanding	<u><u>1,109,965</u></u>
Net asset value per unit	
Class R	<u>\$ 19.85</u>
Class R1	<u><u>\$ 19.51</u></u>

**Hand Composite Employee Benefit Trust**  
**Bowen, Hanes Total Return Fund**  
**Schedule of Investments**  
**December 31, 2025**

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
1,487,861	First American Treasury Obligation Fund V		\$ 1,487,861	\$ 1,487,861
<b>Total Short Term Investment</b>		6.84%	<u>1,487,861</u>	<u>1,487,861</u>
<b><u>Corporate Bonds</u></b>				
<b>Consumer Discretionary</b>				
\$ 200,000	Cousins Properties Lp 5.375% 2/15/2032		197,636	206,332
200,000	Leggett & Platt 4.4% 03/15/2029		188,436	197,464
75,000	Marriott International Inc 4.625% 06/15/2030		71,690	76,135
100,000	VF Corp 2.95% 04/23/2030		<u>84,648</u>	<u>90,247</u>
<b>Total Consumer Discretionary</b>		2.62%	<u>542,410</u>	<u>570,178</u>
<b>Energy</b>				
200,000	Marathon Petroleum Corp 5.7% 3/1/2035		198,388	206,370
75,000	Occidental Petroleum Corporation 3.5% 08/15/2029		<u>64,652</u>	<u>72,380</u>
<b>Total Energy</b>		1.28%	<u>263,040</u>	<u>278,750</u>
<b>Financials</b>				
75,000	Brookfield Finance Inc 4.85% 03/29/2029		73,432	76,244
200,000	Capital One Finl 3.75% 03/09/2027		191,435	199,488
100,000	Citigroup Inc 5% 05/18/2032		98,600	99,983
200,000	FS Investment Corp 6.125% 1/15/2030		199,772	197,118
75,000	Goldman Sachs Group Inc 5.5% 01/31/2031		75,000	75,225
50,000	Lincoln National Corporation 3.05% 01/15/2030		41,310	47,696
100,000	Schwab Charles Corporation 1.95% 12/01/2031		<u>77,623</u>	<u>87,637</u>
<b>Total Financials</b>		3.60%	<u>757,172</u>	<u>783,391</u>
<b>Healthcare</b>				
100,000	Gilead Sciences Inc 3.65% 03/01/2026		<u>96,315</u>	<u>99,949</u>
<b>Total Healthcare</b>		0.46%	<u>96,315</u>	<u>99,949</u>

**Hand Composite Employee Benefit Trust  
Bowen, Hanes Total Return Fund  
Schedule of Investments  
December 31, 2025**

**(Continued)**

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Industrials</b>				
\$ 100,000	Boeing Co 2.25% 06/15/2026		\$ 91,444	\$ 99,181
125,000	Boeing Co 3.1% 05/01/2026		121,344	124,566
50,000	Celanese Us Holdings Llc 6.379% 07/15/2032		48,256	51,991
50,000	General Electric Co 4.5% 12/15/2031		45,718	51,050
50,000	Kennametal Inc 4.625% 06/15/2028		45,852	50,295
	<b>Total Industrials</b>	<b>1.73%</b>	<b>352,614</b>	<b>377,083</b>
<b>Information Technology</b>				
75,000	HP Inc 4.2% 04/15/2032		66,835	72,899
150,000	Hewlett Packard Enterprise 5% 10/15/2034		147,203	148,926
150,000	Intel Corporation 5.15% 02/21/2034		149,256	151,890
75,000	Micron Technology Inc 2.703% 04/15/2032		57,402	67,317
75,000	Motorola Solutions Inc 2.75% 05/24/2031		61,926	68,705
200,000	Oracle Corp 5.5% 08/03/2035		197,002	196,262
275,000	VMware LLC 3.9% 08/21/2027		266,570	275,226
	<b>Total Information Technology</b>	<b>4.51%</b>	<b>946,194</b>	<b>981,225</b>
<b>Materials</b>				
200,000	FMC Corporation 5.65% 05/18/2033		189,309	175,172
50,000	Freeport-McMoran Copper & Gold 5.25% 09/01/2029		48,035	50,805
150,000	Westrock Co 4% 03/15/2028		146,018	149,729
	<b>Total Materials</b>	<b>1.73%</b>	<b>383,362</b>	<b>375,706</b>
<b>Telecommunication Services</b>				
75,000	Netflix Inc 4.875% 04/15/2028		72,793	76,552
	<b>Total Telecommunication Services</b>	<b>0.35%</b>	<b>72,793</b>	<b>76,552</b>
<b>Real Estate</b>				
75,000	Life Storage Lp 3.5% 07/01/2026		70,769	74,534
	<b>Total Real Estate</b>	<b>0.34%</b>	<b>70,769</b>	<b>74,534</b>
	<b>Total Corporate Bonds</b>	<b>11.29%</b>	<b>3,484,669</b>	<b>3,617,368</b>

**Hand Composite Employee Benefit Trust  
Bowen, Hanes Total Return Fund  
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 Stock</u></b>				
<b>Consumer Discretionary</b>				
1,845	Amazon.com Inc		\$ 423,940	\$ 425,863
1,410	Home Depot Inc		358,573	485,181
5,350	Netflix Inc		<u>265,660</u>	<u>501,616</u>
	<b>Total Consumer Discretionary</b>	<b>6.49%</b>	<u>1,048,173</u>	<u>1,412,660</u>
<b>Consumer Staples</b>				
470	CostCo Wholesale Corp		<u>184,783</u>	<u>405,300</u>
	<b>Total Consumer Staples</b>	<b>1.86%</b>	<u>184,783</u>	<u>405,300</u>
<b>Financials</b>				
1,520	American Express Co Company		229,073	562,324
1,680	JPMorgan Chase & Co		361,671	541,330
3,830	KKR & Co Inc-A		520,344	488,248
960	S&P Global Inc		291,735	501,686
4,940	Schwab Charles Corporation		<u>403,499</u>	<u>493,555</u>
	<b>Total Financials</b>	<b>11.89%</b>	<u>1,806,322</u>	<u>2,587,143</u>
<b>Healthcare</b>				
22,750	Elanc Animal Health Inc		426,716	514,833
915	Intuitive Surgical Inc		236,082	518,219
555	Lilly Eli & Company		<u>139,685</u>	<u>596,447</u>
	<b>Total Healthcare</b>	<b>7.49%</b>	<u>802,483</u>	<u>1,629,499</u>
<b>Industrials</b>				
2,770	Badger Meter		509,354	483,116
2,290	Boeing Co		517,321	497,205
960	Teledyne Technologies Inc		260,924	490,301
2,155	Union Pacific Corp		<u>499,703</u>	<u>498,495</u>
	<b>Total Industrials</b>	<b>9.05%</b>	<u>1,787,302</u>	<u>1,969,117</u>

**Hand Composite Employee Benefit Trust  
Bowen, Hanes Total Return Fund  
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>Information Technology</b>				
1,980	Apple Inc		\$ 192,673	\$ 538,283
1,505	Auto Data Processing Inc.		257,182	387,131
8,750	Corning Inc		388,712	766,150
1,035	Microsoft Corporation		237,761	500,546
1,310	Motorola Solutions Inc		413,986	502,148
3,290	Nvidia Corp		273,282	613,585
2,685	Palo Alto Networks Inc		436,662	494,577
1,445	Visa Inc Cl A		<u>339,477</u>	<u>506,776</u>
	<b>Total Information Technology</b>	<b>19.80%</b>	<u>2,539,735</u>	<u>4,309,196</u>
<b>Materials</b>				
7,130	Allegheny Technologies Inc		321,493	818,239
3,460	Hawkins Inc		222,965	491,528
10,180	Solstice Advanced Materials Inc		<u>498,169</u>	<u>494,544</u>
	<b>Total Materials</b>	<b>8.29%</b>	<u>1,042,627</u>	<u>1,804,311</u>
<b>Utilities</b>				
1,205	GE Vernova LLC		<u>391,129</u>	<u>787,552</u>
	<b>Total Utilities</b>	<b>3.62%</b>	<u>391,129</u>	<u>787,552</u>
	<b>Total Common Stock</b>	<b>68.49%</b>	<u>9,602,554</u>	<u>14,904,778</u>
<b><u>Foreign Stock</u></b>				
<b>Information Technology</b>				
480	ASML Holding NV NY Reg Shrs		<u>423,210</u>	<u>513,533</u>
	<b>Total Information Technology</b>	<b>2.36%</b>	<u>423,210</u>	<u>513,533</u>
<b>Industrials</b>				
37,870	Rolls Royce Holdings PLC Spon ADR		<u>372,453</u>	<u>595,316</u>
	<b>Total Industrials</b>	<b>2.74%</b>	<u>372,453</u>	<u>595,316</u>
<b>Materials</b>				
5,145	Wheaton Precious Metals Corp		<u>303,002</u>	<u>604,640</u>
	<b>Total Materials</b>	<b>2.78%</b>	<u>303,002</u>	<u>604,640</u>
	<b>Total Foreign Stock</b>	<b>7.88%</b>	<u>1,098,665</u>	<u>1,713,489</u>
	<b>Total Investments</b>	<b>94.50%</b>	<u>\$ 15,673,749</u>	<u>\$ 21,723,496</u>

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

	<b>Bowen, Hanes Total Return Fund</b>
<b>Income</b>	
Interest	\$ 188,938
Dividends	122,246
<b>Total Income</b>	<u>311,184</u>
<b>Expenses</b>	
Investment management and administrative	15,217
Custody	10,000
Other fees	2,636
Class R1 expenses	72,090
<b>Total Expenses Before Reimbursement of Fees</b>	99,943
Reimbursement of fees	<u>(4,673)</u>
<b>Net Expenses</b>	<u>95,270</u>
<b>Net Investment Income</b>	<u>215,914</u>
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>	
Net realized losses	(216,140)
Change in unrealized appreciation/depreciation	<u>2,217,347</u>
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>	<u>2,001,207</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u><u>\$ 2,217,121</u></u>

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

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	<b>Bowen, Hanes Total Return Fund</b>
<b>Operations</b>	
Net investment income	\$ 215,914
Net realized losses	(216,140)
Change in unrealized appreciation/depreciation	<u>2,217,347</u>
<b>Net Increase in Net Assets From Operations</b>	2,217,121
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	<u>2,303,984</u>
<b>Increase in Net Assets</b>	4,521,105
<b>Net Assets</b>	
Beginning of year	<u>17,241,427</u>
End of year	<u>\$ 21,762,532</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 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.

### ***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 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 Bowen, Hanes & Company.

**Note 2. Investment Advisory Fees and Other Transactions With Affiliates**

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee 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.

During the year ended December 31, 2025, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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 average daily net assets.

Fund	Administrative Fees	Investment Advisory Fees	Custody Fees	Total Fees
Bowen, Hanes Total Return Fund				
Class R	0.08%	0.00%	0.03%	0.11%
Class R1	0.08%	0.55%	0.03%	0.66%

**Note 3. Financial Highlights**

	<b>Bowen, Hanes Total Return Fund</b>	
	<b>Class R</b>	<b>Class R1</b>
Net asset value, beginning of the year	\$ 17.56	\$ 17.36
Net investment income	0.26	0.18
Net realized and unrealized gains	2.03	1.97
Net increase from investment operations	2.29	2.15
Net asset value, end of the year	\$ 19.85	\$ 19.51
Total return	13.04%	12.38%
Ratio to average net assets		
Net investment income	0.11%	0.99%
Expenses without reimbursements	0.11%	0.67%
Expenses with reimbursements	0.09%	0.64%

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

**Note 4. Participant Unit Transactions**

	<b>Bowen, Hanes Total Return Fund</b>	
	<b>Units</b>	<b>Dollars</b>
Class R		
Proceeds from sales of units	2,501	\$ 50,000
Cost of units redeemed	-	-
	<u>2,501</u>	<u>50,000</u>
Net change in Class R from participant transactions		
Class R1		
Proceeds from sales of units	204,754	3,825,088
Cost of units redeemed	(86,835)	(1,571,104)
	<u>117,919</u>	<u>2,253,984</u>
Net change in Class R1 from participant transactions		
Net increase in net assets from participant transactions		<u>\$ 2,303,984</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, 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 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.

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

**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.

**Common Stock and Foreign Stock**

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 movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 in the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in 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:

	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Bowen, Hanes Total Return Fund				
Short Term Investment	\$ 1,487,861	\$ 1,487,861	\$ -	\$ -
Corporate Bonds	3,617,368	-	3,617,368	-
Common Stock	14,904,778	14,904,778	-	-
Foreign Stock	1,713,489	1,713,489	-	-
<b>Total</b>	<b>\$ 21,723,496</b>			

**Note 6. Risk Factors**

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.

**Hand Composite Employee Benefit Trust**  
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***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 Fund 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.

***Credit Risk***

Credit risk is the risk that an issuer or counterparty to a financial instrument will be unable or unwilling to meet its contractual obligations. The Fund is exposed to credit risk through investments where returns depend on the creditworthiness and financial condition of an issuer or counterparty. Adverse economic conditions, changes in an issuer's financial position, or a deterioration in credit quality may increase the likelihood of default. Such developments could result in declines in the fair value of the Fund's investments or losses to the Fund.

***Interest Rate Risk***

Interest rate risk is the risk that changes in prevailing interest rates will affect the value of the Fund's investments. In general, the value of interest rate-sensitive investments decreases as interest rates rise and increases as interest rates fall. The degree of sensitivity to interest rate changes may vary based on factors such as maturity, duration, and cash flow characteristics. Fluctuations in interest rates may also affect the timing and amount of cash flows available for reinvestment, which could adversely impact the fair value of the Fund's investments and their financial position.

***Supplementary Information***

**Hand Composite Employee Benefit Trust  
Bowen, Hanes Total Return Fund  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Corporate Bonds	\$ 1,178,701
Common Stock	10,930,544
Foreign Stock	1,639,742
Total investments purchased	<u>\$ 13,748,987</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Corporate Bonds	\$ 335,058	\$ 324,272	\$ 10,786
Common Stock	9,433,628	9,499,999	(66,371)
Foreign Stock	1,007,871	1,168,426	(160,555)
Total investments sold	<u>\$ 10,776,557</u>	<u>\$ 10,992,697</u>	<u>\$ (216,140)</u>