



Hand Composite Employee Benefit Trust ClearBridge Large Cap Growth CIF

**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 accompanying financial statements of the selected fund, ClearBridge Large Cap Growth 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

	ClearBridge Large Cap Growth CIF
ASSETS	
Investments, at cost	\$ 2,954,687
Investments, at fair value	\$ 4,560,533
Receivable for	
Investment securities sold	9,061
Dividends and interest	774
Investment advisor waived fees	17,276
Total Assets	\$ 4,587,644
LIABILITIES	
Payable for capital shares redeemed	\$ 1,774
Management fee payable	5,539
Accounts payable and accrued liabilities	12,855
Total Liabilities	\$ 20,168
Net assets held for participants	
Class R2	\$ 4,567,476
Total net assets held for participants	\$ 4,567,476
Units outstanding	
Class R2	118,473
Total units outstanding	118,473
Net asset value per unit	
Class R2	\$ 38.55

Hand Composite Employee Benefit Trust
ClearBridge Large Cap 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>
	<u>Short Term Investment</u>			
116,493	State Street Institutional Investment Trust Treasury Money Market Fund 3.70%		\$ 116,493	\$ 116,493
	Total Short Term Investment	2.55%	<u>116,493</u>	<u>116,493</u>
	<u>Common Stocks</u>			
	Communication Services			
374	Alphabet, Inc. Class A		72,747	117,062
421	Meta Platforms, Inc. Class A		167,034	277,898
1,581	Netflix, Inc.		<u>119,777</u>	<u>148,234</u>
	Total Communication Services	11.89%	<u>359,558</u>	<u>543,194</u>
	Consumer Discretionary			
575	Airbnb, Inc. Class A		74,100	78,039
1,425	Amazon.com, Inc.		191,092	328,919
1,970	Chipotle Mexican Grill, Inc.		73,676	72,890
221	Tesla, Inc.		<u>65,698</u>	<u>99,388</u>
	Total Consumer Discretionary	12.68%	<u>404,566</u>	<u>579,236</u>
	Consumer Staples			
694	Monster Beverage Corp.		<u>33,846</u>	<u>53,209</u>
	Total Consumer Staples	1.16%	<u>33,846</u>	<u>53,209</u>
	Financials			
368	Marsh & McLennan Cos., Inc.		67,165	68,271
389	PayPal Holdings, Inc.		36,541	22,710
106	S&P Global, Inc.		37,524	55,395
538	Visa, Inc. Class A		<u>125,884</u>	<u>188,682</u>
	Total Financials	7.34%	<u>267,114</u>	<u>335,058</u>
	Healthcare			
218	Intuitive Surgical, Inc.		72,046	123,467
186	Stryker Corp.		54,567	65,373
140	Thermo Fisher Scientific, Inc.		57,646	81,123
178	Vertex Pharmaceuticals, Inc.		<u>70,548</u>	<u>80,698</u>
	Total Healthcare	7.68%	<u>254,807</u>	<u>350,661</u>

**Hand Composite Employee Benefit Trust
ClearBridge Large Cap 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>
Industrials				
953	Airbus SE ADR		\$ 47,425	\$ 55,198
244	Eaton Corp, PLC		63,697	77,716
30	Parker-Hannifin Corp.		22,143	26,369
366	RTX Corp.		40,655	67,124
737	Uber Technologies, Inc.		48,721	60,220
75	W.W.Grainger, Inc.		44,690	75,679
	Total Industrials	7.93%	267,331	362,306
Information Technology				
984	Apple, Inc.		148,196	267,510
105	Arista Networks, Inc.		14,059	13,758
44	ASML Holding NV		29,880	47,074
290	Broadcom, Inc.		73,113	100,369
175	Datadog, Inc. Class A		23,037	23,798
31	Fair Isaac Corp.		50,764	52,409
181	Intuit, Inc.		95,067	119,898
318	Marvell Technology, Inc.		24,850	27,024
676	Microsoft Corp.		188,074	326,927
3,303	NVIDIA Corp.		15,154	616,009
533	Oracle Corp.		134,268	103,887
563	Palo Alto Networks, Inc.		61,524	103,705
160	Salesforce, Inc.		36,976	42,386
235	ServiceNow, Inc.		40,975	36,000
193	Synopsys, Inc.		95,927	90,656
314	Taiwan Semiconductor Manufacturing Co. Ltd. ADR		70,758	95,421
	Total Information Technology	45.25%	1,102,622	2,066,831
Materials				
135	Linde PLC		60,897	57,563
204	Sherwin-Williams Co.		61,347	66,102
	Total Materials	2.71%	122,244	123,665
Real Estate				
39	Equinix, Inc. REIT		26,106	29,880
	Total Real Estate	0.65%	26,106	29,880
	Total Common Stocks	97.29%	2,838,194	4,444,040
	Total Investments	99.84%	\$ 2,954,687	\$ 4,560,533

Abbreviations Used in This Table

ADR American Depository Receipt
REIT Real Estate Investment Trust

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

	ClearBridge Large Cap Growth CIF
Income	
Interest	\$ 34,018
Dividends (net of foreign withholding taxes of \$6,113)	133,996
Total Income	<u>168,014</u>
Expenses	
Trustee and administrative	58,907
Class R2 expenses	115,675
Total Expenses Before Reimbursement	174,582
Reimbursement of Fees	<u>(33,203)</u>
Net Expenses	<u>141,379</u>
Net Investment Income	<u>26,635</u>
Net Realized and Unrealized Gains on Investments	
Net realized gains	18,182,026
Change in unrealized appreciation/depreciation	<u>(14,940,582)</u>
Net Realized and Unrealized Gains on Investments	<u>3,241,444</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 3,268,079</u></u>

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

	ClearBridge Large Cap Growth CIF
Operations	
Net investment income	\$ 26,635
Net realized gains	18,182,026
Change in net unrealized appreciation/depreciation	<u>(14,940,582)</u>
Net Increase in Net Assets From Operations	3,268,079
Net Decrease in Net Assets From Participant Unit Transactions	<u>(34,501,460)</u>
Decrease in Net Assets	(31,233,381)
Net Assets	
Beginning of year	<u>35,800,857</u>
End of year	<u>\$ 4,567,476</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, as 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 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 ClearBridge Investments, LLC.

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 that 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
ClearBridge Large Cap Growth CIF Class R2	0.04%	0.45%	0.19%	0.68%

Note 3. Financial Highlights

	ClearBridge Large Cap Growth CIF Class R2
Net asset value, beginning of year	\$ 34.99
Net investment income	0.04
Net realized and unrealized gains	3.52
Net increase from investment operations	3.56
Net asset value, end of year	\$ 38.55
Total return	10.17%
Ratio to average net assets	
Net investment income	0.10%
Expenses without reimbursement	0.68%
Expenses with reimbursement	0.55%

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

Note 4. Participant Unit Transactions

	ClearBridge Large Cap Growth CIF	
	<u>Units</u>	<u>Dollars</u>
Class R2		
Proceeds from sales of units	101,525	\$ 3,536,404
Cost of units redeemed	<u>(1,006,175)</u>	<u>(38,037,864)</u>
Net change in Class R2 from participant unit transactions	<u>(904,650)</u>	<u>(34,501,460)</u>
Net decrease in net assets from participant unit transactions		<u>\$ (34,501,460)</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 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 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. 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

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

and the 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:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ClearBridge Large Cap Growth CIF				
Short Term Investment	\$ 116,493	\$ 116,493	\$ -	\$ -
Common Stocks	4,444,040	4,444,040	-	-
Total	\$ 4,560,533	\$ 4,560,533	\$ -	\$ -

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 statement 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 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.

Supplementary Information

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

Purchases	
Investment Class	Cost
Common Stocks	\$ 7,110,015
Total investments purchased	<u>\$ 7,110,015</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Stocks	\$ 40,701,600	\$ 22,519,574	\$ 18,182,026
Total investments sold	<u>\$ 40,701,600</u>	<u>\$ 22,519,574</u>	<u>\$ 18,182,026</u>