



Hand Composite Employee Benefit Trust HB&T STIF and Stable Value 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, HB&T Short Term Income Fund, HB&T MetLife Stable Value Fund, MetLife Stable Value 32956 Fund, and HB&T Lincoln Stable Value Fund (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 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 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 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 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

| | HB&T Short Term Income Fund | HB&T MetLife Stable Value Fund | MetLife Stable Value 32956 Fund | HB&T Lincoln Stable Value Fund |
|---|--|---|--|---|
| ASSETS | | | | |
| Investments, at cost | \$ 20,260,267 | \$ 42,726,259 | \$ 15,876,628 | \$ 320,261,664 |
| Investments, at fair value | \$ 20,317,807 | \$ 44,946,741 | \$ 16,067,116 | \$ 356,919,337 |
| Wrapper contracts, at fair value | - | 406,988 | 151,314 | - |
| Receivable for | | | | |
| Capital shares sold | - | 1,046 | 2,413 | 20 |
| Related party fund | 19,625 | - | - | - |
| Total Assets | \$ 20,337,432 | \$ 45,354,775 | \$ 16,220,843 | \$ 356,919,357 |
| LIABILITIES | | | | |
| Payable for capital shares redeemed | \$ - | \$ 314 | \$ - | \$ - |
| Accounts payable and accrued liabilities | 10,634 | 2,523 | 3,960 | 6,092 |
| Total Liabilities | \$ 10,634 | \$ 2,837 | \$ 3,960 | \$ 6,092 |
| Net assets held for participants, at fair value | | | | |
| Class R1 | \$ 20,326,798 | \$ 14,950,854 | \$ 16,085,899 | \$ 773,291 |
| Class R2 | - | 326,124 | 130,984 | - |
| Class R | - | 30,074,960 | - | 356,139,974 |
| Total net assets held for participants, at fair value | 20,326,798 | 45,351,938 | 16,216,883 | 356,913,265 |
| Adjustment for benefit-responsive contracts | | | | |
| Class R1 | - | 417,563 | 954,705 | - |
| Class R2 | - | 9,108 | 7,774 | - |
| Class R | - | 839,964 | - | - |
| Total adjustment from fair value to contract value | - | 1,266,635 | 962,479 | - |
| Net assets held for participants | | | | |
| Class R1 | 20,326,798 | 15,368,417 | 17,040,604 | 773,291 |
| Class R2 | - | 335,232 | 138,758 | - |
| Class R | - | 30,914,924 | - | 356,139,974 |
| Total net assets held for participants | \$ 20,326,798 | \$ 46,618,573 | \$ 17,179,362 | \$ 356,913,265 |
| Units outstanding | | | | |
| Class R1 | 20,291,624 | 1,076,742 | 1,381,258 | 67,207 |
| Class R2 | - | 24,804 | 11,931 | - |
| Class R | - | 2,150,753 | - | 30,706,277 |
| Total units outstanding | 20,291,624 | 3,252,299 | 1,393,189 | 30,773,484 |
| Net asset value per unit | | | | |
| Class R1 | \$ 1.00 | \$ 14.27 | \$ 12.34 | \$ 11.51 |
| Class R2 | \$ - | \$ 13.51 | \$ 11.63 | \$ - |
| Class R | \$ - | \$ 14.37 | \$ - | \$ 11.60 |

**Hand Composite Employee Benefit Trust
 HB&T Short Term Income 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> |
|---|--|----------------------------|------------------------|------------------------|
| | <u>Short Term Investments</u> | | | |
| 7 10,355,520 | Hilltop Securities Bank-Insured Deposit Program State Street INSTL US Government Money Market Fund | | \$ 7 10,355,520 | \$ 7 10,355,520 |
| | Total Short Term Investments | 50.95% | <u>10,355,527</u> | <u>10,355,527</u> |
| | <u>Commercial Paper</u> | | | |
| \$ 2,000,000 | Barton Capital SA A1/P1 03/06/2026 | | 1,979,464 | 1,985,949 |
| 2,000,000 | Concord Minutemen Capital LLC A1/P1 02/04/2026 | | 1,982,968 | 1,992,358 |
| 2,000,000 | Honeywell International Inc A1/P1 02/17/2026 | | 1,981,006 | 1,989,870 |
| 2,000,000 | John Deere Financial Inc A1/P1 01/22/2026 | | 1,983,782 | 1,995,426 |
| 2,000,000 | Mizuho Bank Ltd A1/P1 01/06/2026 | | <u>1,977,520</u> | <u>1,998,677</u> |
| | Total Commercial Paper | 49.01% | <u>9,904,740</u> | <u>9,962,280</u> |
| | Total Investments | 99.96% | <u>\$ 20,260,267</u> | <u>\$ 20,317,807</u> |

**Hand Composite Employee Benefit Trust
 HB&T MetLife Stable Value Fund
 Schedule of Investments
 December 31, 2025**

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|---|----------------------------|----------------------|----------------------|
| | <u>Guaranteed Investment Contract</u> | | | |
| 3,009,716 | MetLife Stable Value Contract #29551 (Average yield earned: 6.45%; Average yield credited to participants: 3.06%) | | <u>\$ 41,077,077</u> | <u>\$ 43,704,547</u> |
| | Total Guaranteed Investment Contract | 93.75% | <u>41,077,077</u> | <u>43,704,547</u> |
| | <u>Common Trust Fund</u> | | | |
| | Fixed Income | | | |
| 1,649,182 | HB&T Short Term Income Fund | | <u>1,649,182</u> | <u>1,649,182</u> |
| | Total Fixed Income | | <u>1,649,182</u> | <u>1,649,182</u> |
| | Total Common Trust Fund | 3.54% | <u>1,649,182</u> | <u>1,649,182</u> |
| | Total Investments | 97.29% | <u>\$ 42,726,259</u> | <u>\$ 45,353,729</u> |

**Hand Composite Employee Benefit Trust
MetLife Stable Value 32956 Fund
Schedule of Investments
December 31, 2025**

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|--|----------------------------|----------------------|----------------------|
| | <u>Guaranteed Investment Contract</u> | | | |
| 131,893 | MetLife GTD Annuity Contract #32956 (Average yield earned: 6.80%; Average yield credited to participants: 2.21%) | | <u>\$ 15,415,579</u> | <u>\$ 15,757,381</u> |
| | Total Guaranteed Investment Contract | 91.72% | <u>15,415,579</u> | <u>15,757,381</u> |
| | <u>Common Trust Fund</u> | | | |
| | Fixed Income | | | |
| 461,049 | HB&T Short Term Income Fund | | <u>461,049</u> | <u>461,049</u> |
| | Total Fixed Income | | <u>461,049</u> | <u>461,049</u> |
| | Total Common Trust Fund | 2.69% | <u>461,049</u> | <u>461,049</u> |
| | Total Investments | 94.41% | <u>\$ 15,876,628</u> | <u>\$ 16,218,430</u> |

**Hand Composite Employee Benefit Trust
 HB&T Lincoln Stable Value Fund
 Schedule of Investments
 December 31, 2025**

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|--|----------------------------|-----------------------|-----------------------|
| | <u>Group Fixed Annuity Contract</u> | | | |
| 266,890,312 | Lincoln National Life – Group Fixed Annuity Contract | | <u>\$ 317,505,771</u> | <u>\$ 354,163,444</u> |
| | Total Group Fixed Annuity Contract | 99.23% | <u>317,505,771</u> | <u>354,163,444</u> |
| | <u>Common Trust Fund</u> | | | |
| | Fixed Income | | | |
| 2,755,893 | HB&T Short Term Income Fund | | <u>2,755,893</u> | <u>2,755,893</u> |
| | Total Fixed Income | | <u>2,755,893</u> | <u>2,755,893</u> |
| | Total Common Trust Fund | 0.77% | <u>2,755,893</u> | <u>2,755,893</u> |
| | Total Investments | 100.00% | <u>\$ 320,261,664</u> | <u>\$ 356,919,337</u> |

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

| | HB&T Short Term Income Fund | HB&T MetLife Stable Value Fund | MetLife Stable Value 32956 Fund | HB&T Lincoln Stable Value Fund |
|--|--|---|--|---|
| Income | | | | |
| Interest | \$ 883,934 | \$ - | \$ - | \$ - |
| Dividends | - | 61,336 | 18,599 | 88,402 |
| Total Income | <u>883,934</u> | <u>61,336</u> | <u>18,599</u> | <u>88,402</u> |
| Expenses | | | | |
| Investment management and administrative | 42,882 | - | 43,886 | - |
| Other fees | 1,720 | 3 | - | 701 |
| Audit | 5,885 | - | - | 5,885 |
| Class R1 expenses | - | 26,103 | - | 2,033 |
| Class R2 expenses | - | 4,449 | 587 | - |
| Total Expenses | <u>50,487</u> | <u>30,555</u> | <u>44,473</u> | <u>8,619</u> |
| Net Investment Income (Loss) | <u>833,447</u> | <u>30,781</u> | <u>(25,874)</u> | <u>79,783</u> |
| Net Realized and Unrealized Gains (Losses) on Investments | | | | |
| Net realized gains | - | 1,233,386 | 517,028 | 1,419,830 |
| Change in unrealized appreciation/depreciation | 25,940 | 144,394 | (168,000) | 8,465,182 |
| Net Realized and Unrealized Gains on Investments | <u>25,940</u> | <u>1,377,780</u> | <u>349,028</u> | <u>9,885,012</u> |
| Net Increase in Net Assets Resulting From Operations | <u>\$ 859,387</u> | <u>\$ 1,408,561</u> | <u>\$ 323,154</u> | <u>\$ 9,964,795</u> |

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

| | HB&T Short Term Income Fund | HB&T MetLife Stable Value Fund | MetLife Stable Value 32956 Fund | HB&T Lincoln Stable Value Fund |
|---|--|---|--|---|
| Operations | | | | |
| Net investment income (loss) | \$ 833,447 | \$ 30,781 | \$ (25,874) | \$ 79,783 |
| Net realized gains | - | 1,233,386 | 517,028 | 1,419,830 |
| Change in unrealized appreciation/depreciation | 25,940 | 144,394 | (168,000) | 8,465,182 |
| Net Increase in Net Assets From Operations | 859,387 | 1,408,561 | 323,154 | 9,964,795 |
| Distributions | | | | |
| Net investment income | (838,481) | - | - | - |
| Net Increase (Decrease) in Net Assets From Participant Unit Transactions | 750,648 | (2,871,307) | (1,045,980) | (11,731,538) |
| Increase (Decrease) in Net Assets | 771,554 | (1,462,746) | (722,826) | (1,766,743) |
| Net Assets Held for Participants | | | | |
| Beginning of year | 19,555,244 | 48,081,319 | 17,902,188 | 358,680,008 |
| End of year | <u>\$ 20,326,798</u> | <u>\$ 46,618,573</u> | <u>\$ 17,179,362</u> | <u>\$ 356,913,265</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 four of those funds are included in this report.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities, except fully benefit-responsive investment contracts (which are reported at contract value), 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.

Contract value is the relevant measure for the portion of net assets attributable to fully benefit-responsive guaranteed investment contracts (GIC). The contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan. Fully benefit-responsive GICs are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administration expenses.

Group fixed annuity contracts that do not qualify as fully benefit-responsive are recorded at estimated fair value. While contract value may approximate fair value at the measurement date, fair value is the relevant measurement attribute.

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 and includes accretion of discounts and amortization of premiums. Investment income is allocated ratably on the valuation dates among all participants.

Distributions to participants in the HB&T Short Term Income Fund are accrued as of each valuation date and are distributed to participants on the first business day after month-end. No distributions are made to participants in the remaining 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 these other funds are reinvested, thereby increasing the respective unit values.

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

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. All Funds are valued daily. The HB&T Short Term Income Fund is managed so as to maintain a unit value of \$1 per unit.

Federal Income Taxes

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

Subsequent Events

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 HB&T.

Note 2. Fully Benefit-Responsive Investment Contracts

The HB&T MetLife Stable Value Fund and MetLife Stable Value 32956 Fund GICs are deemed fully benefit responsive as of December 31, 2025. The statements of assets and liabilities present the GICs at fair value. Since these contracts are fully benefit responsive, a line item is presented in the statements of assets and liabilities reporting an adjustment from fair values to contract values.

MetLife deposits participating plan contributions in MetLife group annuity contracts (GAC No. 29551 and No. 32956) in separate accounts to provide competitive total returns. The contracts simulate the performance of GICs through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife. The participating plans' assets are the unit ownership interests in the contracts. The separate account investments are owned by MetLife. The contracts provide that the HB&T MetLife Stable Value Fund and MetLife Stable Value 32956 Fund execute transactions at contract values. MetLife guarantees the contract values, which represent contributions, plus interest, less participant-initiated withdrawals or transfers. This is the contracts' guaranteed value. The contracts' fair value equals the contracts' proportionate share of the fair value of the separate accounts.

The contracts provide fixed interest rates for fixed periods (every three months) that will apply to the entire guaranteed value. The interest rates are reset every quarter as determined by MetLife with consideration of the market value of the underlying investments, the anticipated market yields to maturity of benchmark indices of underlying investments, expected payments into and out of the contracts, amortization of the difference, if any, between the market value of the underlying investments and the guaranteed value of the contracts, and the fees allowed under the contracts. MetLife guarantees that the rates will never be less than zero. MetLife's estimated value of the guarantees is presented in the statements of assets and liabilities as wrappers.

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

The adjustment to contract values is calculated as follows:

| Major Credit Ratings | Investments at Fair Value | | Wrapper Contracts at Fair Value | |
|----------------------------|------------------------------|--|------------------------------------|--|
| | HB&T Stable Value Fund | MetLife Stable Value 32956 Fund | HB&T Stable Value Fund | MetLife Stable Value 32956 Fund |
| Aa3/AA- | | | | |
| MetLife Managed GICs | \$ 43,297,559 | \$ 15,606,067 | \$ - | \$ - |
| Wrappers | - | - | 406,988 | 151,314 |
| Short Term Investments | 1,649,182 | 461,049 | - | - |
| Total | <u>\$ 44,946,741</u> | <u>\$ 16,067,116</u> | <u>\$ 406,988</u> | <u>\$ 151,314</u> |
| | | | Adjustments to Contract Value | |
| | | | HB&T Stable Value Fund | MetLife Stable Value 32956 Fund |
| MetLife Managed GICs | | | <u>\$ 1,266,635</u> | <u>\$ 962,479</u> |

If a withdrawal is made from the contracts as a result of an employer or plan sponsor-initiated event or if the withdrawal is requested due to a complete or partial termination of a participating plan in the contracts before the contracts' end, and the contracts' fair values equal or exceed the guaranteed values, payment is made from the fair value in an amount equal to the amount of the guaranteed value, which is attributable to the participating plan. If the contracts' fair values are less than their guaranteed values, the amount paid is equal to the guaranteed value reduced by the amount of market value deficit allocable to the participating plan.

Sensitivity Analysis

The tables below illustrate the effect on the weighted-average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals:

| HB&T MetLife Stable Value Fund | | | | | |
|--------------------------------|--------------------------------|------------------------|------------------------|------------------------|------------------------|
| Scenario | Actual December 31, 2025 | Quarter 1 Projected | Quarter 2 Projected | Quarter 3 Projected | Quarter 4 Projected |
| Increase of 50% | 3.20% | 3.42% | 3.63% | 3.82% | 4.00% |
| Increase of 25% | 3.20% | 3.35% | 3.49% | 3.61% | 3.73% |
| Decrease of 50% | 3.20% | 3.13% | 3.06% | 2.99% | 2.94% |
| Decrease of 25% | 3.20% | 3.20% | 3.20% | 3.20% | 3.20% |

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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| MetLife Stable Value 32956 Fund | | | | | |
|--|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Scenario | Actual December 31, 2025 | Quarter 1 Projected | Quarter 2 Projected | Quarter 3 Projected | Quarter 4 Projected |
| Increase of 50% | 2.20% | 2.40% | 2.58% | 2.76% | 2.93% |
| Increase of 25% | 2.20% | 2.34% | 2.48% | 2.61% | 2.73% |
| Decrease of 50% | 2.20% | 2.18% | 2.16% | 2.15% | 2.13% |
| Decrease of 25% | 2.20% | 2.23% | 2.27% | 2.30% | 2.33% |

The following tables illustrate the effect on the weighted-average interest crediting rate, calculated as of the date of the next four quarterly reset periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the contracts due to participant transfers, with no change to the duration of the portfolio.

| HB&T MetLife Stable Value Fund | | | | | |
|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Scenario | Actual December 31, 2025 | Quarter 1 Projected | Quarter 2 Projected | Quarter 3 Projected | Quarter 4 Projected |
| Increase of 50% | 3.20% | 3.08% | 3.30% | 3.52% | 3.72% |
| Increase of 25% | 3.20% | 3.12% | 3.27% | 3.42% | 3.55% |
| Decrease of 50% | 3.20% | 3.23% | 3.16% | 3.09% | 3.02% |
| Decrease of 25% | 3.20% | 3.20% | 3.20% | 3.20% | 3.20% |

| MetLife Stable Value 32956 Fund | | | | | |
|--|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Scenario | Actual December 31, 2025 | Quarter 1 Projected | Quarter 2 Projected | Quarter 3 Projected | Quarter 4 Projected |
| Increase of 50% | 2.20% | 2.01% | 2.22% | 2.42% | 2.60% |
| Increase of 25% | 2.20% | 2.07% | 2.22% | 2.36% | 2.50% |
| Decrease of 50% | 2.20% | 2.21% | 2.19% | 2.18% | 2.16% |
| Decrease of 25% | 2.20% | 2.17% | 2.21% | 2.24% | 2.28% |

Note 3. Investment Advisory Fees and Other Transactions With Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer-agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with various third-party advisors. These fees compensate the advisors for the services they provide and for expenses borne by the advisors under the various agreements.

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

The following table indicates the fees charged each of the funds and the various classes of units within the funds (as a percentage of net assets). These charges are calculated using each fund's average daily net assets:

| Fund | Administrative Fees | Investment Advisory Fees | Service Fees | Other Fees | Total Fees |
|---------------------------------|----------------------------|---------------------------------|---------------------|-------------------|-------------------|
| HB&T Short Term Income Fund | 0.20% | 0.00% | 0.00% | 0.00% | 0.20% |
| HB&T MetLife Stable Value Fund | | | | | |
| Class R1 | 0.17% | 0.00% | 0.00% | 0.00% | 0.17% |
| Class R2 | 0.17% | 0.00% | 0.35% | 0.00% | 0.52% |
| Class R | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| MetLife Stable Value 32956 Fund | | | | | |
| Class R1 | 0.25% | 0.00% | 0.00% | 0.00% | 0.25% |
| Class R2 | 0.25% | 0.00% | 0.50% | 0.00% | 0.75% |
| HB&T Lincoln Stable Value Fund | | | | | |
| Class R1 | 0.20% | 0.00% | 0.00% | 0.01% | 0.21% |
| Class R | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% |

Note 4. Financial Highlights

| | Class R1 | | | |
|------------------------------------|--|---|--|---|
| | HB&T Short Term Income Fund | HB&T MetLife Stable Value Fund | MetLife Stable Value 32956 Fund | HB&T Lincoln Stable Value Fund |
| Net asset value, beginning of year | \$ 1.00 | \$ 13.87 | \$ 12.11 | \$ 11.21 |
| Net investment income (loss) | 0.04 | (0.01) | (0.02) | (0.02) |
| Net realized and unrealized gains | - | 0.41 | 0.25 | 0.32 |
| Net increase from operations | 0.04 | 0.40 | 0.23 | 0.30 |
| Distributions | (0.04) | - | - | - |
| Net asset value, end of year | \$ 1.00 | \$ 14.27 | \$ 12.34 | \$ 11.51 |
| Total return | 0.00% | 2.88% | 1.90% | 2.68% |
| Ratio to average net assets | | | | |
| Net investment income (loss) | | 3.84% | (0.04)% | (0.14)% |
| Expenses | | 0.23% | 0.17% | 0.20% |

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| | Class R2 | |
|------------------------------------|---|--|
| | HB&T MetLife Stable Value Fund | MetLife Stable Value 32956 Fund |
| Net asset value, beginning of year | \$ 13.19 | \$ 11.47 |
| Net investment loss | (0.06) | (0.08) |
| Net realized and unrealized gains | 0.38 | 0.24 |
| Net increase from operations | 0.32 | 0.16 |
| Net asset value, end of year | \$ 13.51 | \$ 11.63 |
| Total return | 2.43% | 1.39% |
| Ratio to average net assets | | |
| Net investment loss | (0.48)% | (0.69)% |
| Expenses | 0.53% | 0.82% |

| | Class R | |
|------------------------------------|---|---|
| | HB&T MetLife Stable Value Fund | HB&T Lincoln Stable Value Fund |
| Net asset value, beginning of year | \$ 13.95 | \$ 11.27 |
| Net investment income | 0.02 | - |
| Net realized and unrealized gains | 0.40 | 0.33 |
| Net increase from operations | 0.42 | 0.33 |
| Net asset value, end of year | \$ 14.37 | \$ 11.60 |
| Total return | 3.01% | 2.93% |
| Ratio to average net assets | | |
| Net investment income | 0.13% | 0.02% |
| Expenses | 0.00% | 0.00% |

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Note 5. Participant Unit Transactions

| | HB&T Short Term Income Fund | | HB&T MetLife Stable Value Fund | | MetLife Stable Value 32956 Fund | | HB&T Lincoln Stable Value Fund | |
|--|--------------------------------|-------------------|-----------------------------------|-----------------------|------------------------------------|-----------------------|-----------------------------------|------------------------|
| | Units | Dollars | Units | Dollars | Units | Dollars | Units | Dollars |
| Class R1 | | | | | | | | |
| Proceeds from sales of units | 191,050,596 | \$ 191,050,061 | 331,768 | \$ 4,648,396 | 121,959 | \$ 1,487,938 | 64,534 | \$ 730,281 |
| Cost of units redeemed | (190,299,413) | (190,299,413) | (313,340) | (4,393,291) | (209,869) | (2,561,307) | (62,193) | (710,747) |
| Net change in Class R1 from participant transactions | <u>751,183</u> | <u>750,648</u> | <u>18,428</u> | <u>255,105</u> | <u>(87,910)</u> | <u>(1,073,369)</u> | <u>2,341</u> | <u>19,534</u> |
| Class R2 | | | | | | | | |
| Proceeds from sales of units | - | - | 8,397 | 112,561 | 2,460 | 28,511 | - | - |
| Cost of units redeemed | - | - | (58,047) | (779,988) | (97) | (1,122) | - | - |
| Net change in Class R2 from participant transactions | <u>-</u> | <u>-</u> | <u>(49,650)</u> | <u>(667,427)</u> | <u>2,363</u> | <u>27,389</u> | <u>-</u> | <u>-</u> |
| Class R | | | | | | | | |
| Proceeds from sales of units | - | - | 986,868 | 13,966,752 | - | - | 166,220 | 1,905,594 |
| Cost of units redeemed | - | - | (1,159,337) | (16,425,737) | - | - | (1,209,728) | (13,656,666) |
| Net change in Class R from participant transactions | <u>-</u> | <u>-</u> | <u>(172,469)</u> | <u>(2,458,985)</u> | <u>-</u> | <u>-</u> | <u>(1,043,508)</u> | <u>(11,751,072)</u> |
| Net increase (decrease) in net assets from participant transactions | | <u>\$ 750,648</u> | | <u>\$ (2,871,307)</u> | | <u>\$ (1,045,980)</u> | | <u>\$ (11,731,538)</u> |

Note 6. Disclosures About Fair Value of Financial Instruments

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

- Level 1** Quoted prices in active markets for identical assets or liabilities that the Funds can access at the measurement date
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs 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 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.

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.

MetLife Fully Benefit-Responsive GICs

Fair value of the annuity contracts and the wrappers are determined by MetLife based on quoted market prices of the underlying investments owned by MetLife in the separate accounts. These GICs are categorized as Level 2 within the valuation hierarchy.

Lincoln National Life Insurance Company (Lincoln) GFAC

Participating plan contributions in the Lincoln group fixed annuity contract are deposited into a general account, which represents all the assets of Lincoln, including fixed income, equities, real estate, cash, and other investments. Lincoln guarantees the contract value, which represents contributions, plus interest, less fees under the contract and participant-initiated withdrawals or transfers. This is the contract's guaranteed value.

The contract provides fixed interest rates for fixed periods (every six months) that will apply to the entire guaranteed value. The interest rates are reset semi-annually as determined by Lincoln and in accordance with the terms of the contract. Lincoln guarantees the interest rates will not be less than 1%. The Lincoln GFAC does not qualify as a fully benefit-responsive contract because certain withdrawals may be subject to market value adjustments or payment deferral provisions, and settlement is not required to occur at contract value in all circumstances. Accordingly, the investment is reported at estimated fair value. Fair value is determined based on the present value of expected future cash flows, which are influenced by prevailing interest rates, contractual withdrawal provisions, and the credit risk of the issuing insurance company. At December 31, 2025, observable market conditions and contract terms did not result in a significant market value adjustment and, as a result, the estimated fair value of the contract approximated its contract value. The Lincoln group fixed annuity contract is categorized as Level 2 within the fair value hierarchy.

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Commercial Paper

Commercial paper-issued securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Commercial paper-issued securities are categorized in Level 2 of the fair value hierarchy.

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.

The following tables present the fair value measurements of assets recognized in the 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 Unobservable Inputs (Level 3) |
| HB&T Short Term Income Fund | | | | |
| Short Term Investments | \$ 10,355,527 | \$ 10,355,527 | \$ - | \$ - |
| Commercial Paper | <u>9,962,280</u> | - | 9,962,280 | - |
| Total | <u>\$ 20,317,807</u> | | | |
| HB&T MetLife Stable Value Fund | | | | |
| Guaranteed Investment Contract | \$ 43,704,547 | \$ - | \$ 43,704,547 | \$ - |
| Common Trust Fund – Fixed Income (A) | <u>1,649,182</u> | | | |
| Total | <u>\$ 45,353,729</u> | | | |

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

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| | <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> |
| MetLife Stable Value 32956 Fund | | | | |
| Guaranteed Investment Contract | \$ 15,757,381 | \$ - | \$ 15,757,381 | \$ - |
| Common Trust Fund – Fixed Income (A) | <u>461,049</u> | | | |
| Total | <u>\$ 16,218,430</u> | | | |
| HB&T Lincoln Stable Value Fund | | | | |
| Group Fixed Annuity Contract | \$ 354,163,444 | \$ - | \$ 354,163,444 | \$ - |
| Common Trust Fund – Fixed Income (A) | <u>2,755,893</u> | | | |
| Total | <u>\$ 356,919,337</u> | | | |

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

Note 7. 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.

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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 Funds are 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 Funds' investments or losses to the Funds.

Interest Rate Risk

Interest rate risk is the risk that changes in prevailing interest rates will affect the value of the Funds' 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 Funds' investments and their financial position.

Supplementary Information

Hand Composite Employee Benefit Trust
HB&T Short Term Income Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025

| Purchases | |
|-----------------------------|----------------------|
| Investment Class | Cost |
| Commercial Paper | \$ 37,606,979 |
| Total investments purchased | <u>\$ 37,606,979</u> |

| Sales | | | |
|-----------------------------------|-----------------|-------------|--------------|
| Investment Class | Proceeds | Cost | Gains |
| Common Trust Funds – Fixed Income | \$ 1 | \$ 1 | \$ - |
| Total investments sold | <u>\$ 1</u> | <u>\$ 1</u> | <u>\$ -</u> |

**Hand Composite Employee Benefit Trust
 HB&T MetLife Stable Value Fund
 Schedule of Investment Purchases and Sales
 Year Ended December 31, 2025**

| Purchases | |
|-----------------------------------|----------------------|
| Investment Class | Cost |
| Common Trust Funds – Fixed Income | \$ 25,037,907 |
| Guaranteed Investment Contract | 5,650,000 |
| Total investments purchased | <u>\$ 30,687,907</u> |

| Sales | | | |
|-----------------------------------|----------------------|----------------------|---------------------|
| Investment Class | Proceeds | Cost | Gains |
| Common Trust Funds – Fixed Income | \$ 24,054,859 | \$ 24,054,859 | \$ - |
| Guaranteed Investment Contract | 9,469,875 | 8,236,489 | 1,233,386 |
| Total investments sold | <u>\$ 33,524,734</u> | <u>\$ 32,291,348</u> | <u>\$ 1,233,386</u> |

**Hand Composite Employee Benefit Trust
MetLife Stable Value 32956 Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

| Purchases | |
|-----------------------------------|---------------------|
| Investment Class | Cost |
| Common Trust Funds – Fixed Income | \$ 5,488,222 |
| Guaranteed Investment Contract | 3,691,130 |
| Total investments purchased | <u>\$ 9,179,352</u> |

| Sales | | | |
|-----------------------------------|----------------------|---------------------|-------------------|
| Investment Class | Proceeds | Cost | Gains |
| Common Trust Funds – Fixed Income | \$ 5,558,855 | \$ 5,558,855 | \$ - |
| Guaranteed Investment Contract | 4,694,371 | 4,177,343 | 517,028 |
| Total investments sold | <u>\$ 10,253,226</u> | <u>\$ 9,736,198</u> | <u>\$ 517,028</u> |

Hand Composite Employee Benefit Trust
HB&T Lincoln Stable Value Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025

| Purchases | |
|-----------------------------------|---------------------|
| Investment Class | Cost |
| Common Trust Funds – Fixed Income | \$ 2,449,312 |
| Total investments purchased | <u>\$ 2,449,312</u> |

| Sales | | | |
|-----------------------------------|----------------------|----------------------|---------------------|
| Investment Class | Proceeds | Cost | Gains |
| Common Trust Funds – Fixed Income | \$ 1,098,975 | \$ 1,098,975 | \$ - |
| Group Fixed Annuity Contract | 13,000,000 | 11,580,170 | 1,419,830 |
| Total investments sold | <u>\$ 14,098,975</u> | <u>\$ 12,679,145</u> | <u>\$ 1,419,830</u> |