



Hand Composite Employee Benefit Trust HB&T Stable Value 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, HB&T Stable Value 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

	HB&T Stable Value Fund
ASSETS	
Investments, at fair value (cost – \$813,592)	\$ 813,592
Security-backed contracts, at fair value	630,690,567
Receivable for Interest	<u>2,617</u>
Total Assets	<u>\$ 631,506,776</u>
LIABILITIES	
Management fee payable	\$ 39,506
Due to custodian	36,720
Accounts payable and accrued liabilities	<u>25,213</u>
Total Liabilities	<u>\$ 101,439</u>
Net assets reflecting investments at fair value	\$ 631,405,337
Adjustment from fair value to contract value	<u>(17,263,842)</u>
Net assets held for participants Class R	<u>\$ 614,141,495</u>
Units outstanding Class R	<u>52,781,424</u>
Net asset value per unit Class R	<u>\$ 11.64</u>

Hand Composite Employee Benefit Trust

HB&T Stable Value Fund

Schedule of Investments

December 31, 2025

Number of Shares		% of Net Assets	Cost	Fair Value				
	Short Term Investment							
813,591	State Street Institutional Investment Treasury Money Market Fund 3.70%		\$ 813,591	\$ 813,591				
	Total Short Term Investment	0.13%	813,591	813,591				
	Name of Issuer	% of Net Assets	Contract Issuer Moody's/S&P Rating ^(A)	Cost	Fair Value	Wrapper Contracts at Fair Value ^(B)	Adjustment to Contract Value	Contract Value ^(B)
	Security-Backed Contracts^(C)							
	Metro Tower Life Insurance Company, 4.83% ^(D)	33.29%	Aa3/AA-			\$ -	\$ (5,754,614)	\$ 204,475,575
	The Prudential Insurance Company of America, 4.84% ^(D)	33.29%	Aa3/AA-			-	(5,754,614)	204,475,575
	Voya Retirement Insurance and Annuity Company, 4.84% ^(D)	33.29%	A2/A+			-	(5,754,614)	204,475,575
	1988 CLO 5 Ltd. Series 2024-5A, Class A1, ABS, FRN, 144A 5.45% 07/15/2037			\$ 1,425,000	\$ 1,429,291			
	7-Eleven, Inc. Sr Unsecured 144A .95% 02/10/2026			825,837	827,067			
	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026			1,407,893	1,414,008			
	AbbVie, Inc. Sr Unsecured 3.20% 05/14/2026			1,066,494	1,072,609			
	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029			178,001	187,296			
	AbbVie, Inc. Sr Unsecured 4.80% 03/15/2029			859,829	881,751			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 1.75% 01/30/2026			2,266,809	2,271,067			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026			793,545	808,912			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.30% 01/30/2032			187,794	196,948			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.40% 10/29/2033			442,772	462,196			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.65% 07/21/2027			214,829	223,581			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 4.45% 04/03/2026			1,070,422	1,075,085			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 5.38% 12/15/2031			882,598	920,892			
	AGL CLO 3 Ltd. Series 2020-3A, Class A1R, ABS, FRN, 144A 5.06% 04/15/2038			900,000	899,519			
	AGL CLO 6 Ltd. Series 2020-6A, Class BR2, ABS, FRN, 144A 5.63% 04/20/2038			3,000,000	3,009,375			
	Air Lease Corp. Sr Unsecured 2.20% 01/15/2027			393,943	401,672			
	Air Lease Corp. Sr Unsecured 2.88% 01/15/2026			1,747,809	1,749,057			
	ALA Trust Series 2025-OANA, Class A, MBS, FRN, 144A 5.49% 06/15/2040			1,558,511	1,555,810			
	Ally Financial, Inc. Sr Unsecured 4.75% 06/09/2027			410,434	423,682			
	Alphabet, Inc. Sr Unsecured 4.10% 11/15/2030			2,848,975	2,861,960			
	American Express Credit Account Master Trust Series 2023-1, Class A, ABS 4.87% 05/15/2028			599,974	602,195			
	American Express Credit Account Master Trust Series 2025-3, Class A, ABS 4.51% 04/15/2032			1,899,297	1,942,616			
	American Homes 4 Rent LP Sr Unsecured 5.50% 07/15/2034			1,378,340	1,432,548			
	American Tower Corp. Sr Unsecured 4.40% 02/15/2026			1,147,766	1,150,217			
	Amgen, Inc. Sr Unsecured 5.15% 03/02/2028			3,584,705	3,699,788			
	Amgen, Inc. Sr Unsecured 5.25% 03/02/2033			506,390	543,159			
	AMMC CLO 24 Ltd. Series 2021-24A, Class BR, ABS, FRN, 144A 5.48% 01/20/2035			1,000,000	1,000,390			
	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.70% 02/01/2036			1,048,645	1,043,529			
	AppLovin Corp. Sr Unsecured 5.50% 12/01/2034			2,031,901	2,082,128			
	ARZ Trust Series 2024-BILT, Class A, MBS, 144A 5.77% 06/11/2039			1,149,928	1,182,703			
	ASB Bank Ltd. Sr Unsecured 144A 1.63% 10/22/2026			602,680	608,908			
	Ascension Health Series 2025, Sr Secured 4.92% 11/15/2035			840,000	843,008			
	AT&T, Inc. Sr Unsecured 1.70% 03/25/2026			918,015	920,326			
	Avolon Holdings Funding Ltd. Company Guarantee 144A 5.15% 01/15/2030			220,696	228,924			
	Avolon Holdings Funding Ltd. Company Guarantee 144A 6.38% 05/04/2028			368,134	380,409			
	BA Credit Card Trust Series 2023-A2, Class A2, ABS 4.98% 11/15/2028			2,549,800	2,576,496			
	Banco Santander SA 4.25% 04/11/2027			971,360	1,002,329			
	Banco Santander SA 5.57% 01/17/2030			1,446,624	1,459,071			
	Bank of America Corp. Sr Unsecured VRN 2.69% 04/22/2032			4,289,825	4,399,990			
	Bank of America Corp. Sr Unsecured VRN 2.88% 10/22/2030			5,063,668	5,473,977			
	Bank of America Corp. Sr Unsecured VRN 5.08% 01/20/2027			3,250,416	3,251,614			
	Bank of Montreal Sr Unsecured 5.30% 06/05/2026			1,499,839	1,508,845			
	Bank of New York Mellon Corp. Sr Unsecured VRN 4.95% 04/26/2027			870,000	872,820			
	Bank Series 2022-BNK40, Class A4, MBS, VRN 3.39% 03/15/2064			1,575,146	1,638,873			
	Bank Series 2022-BNK42, Class A5, MBS, VRN 4.49% 06/15/2055			1,193,438	1,228,299			
	Bank Series 2024-BNK47, Class A5, MBS 5.72% 06/15/2057			1,191,382	1,195,463			
	Bank Series 2024-BNK48, Class A5, MBS 5.05% 10/15/2057			1,474,947	1,451,487			
	Bank Series 2025-BNK49, Class A5, MBS, VRN 5.62% 03/15/2058			2,092,187	2,115,918			

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

(Continued)

Name of Issuer	% of Net Assets	Contract Issuer Moody's/ S&P Rating ^(A)	Cost	Fair Value	Wrapper Contracts at Fair Value ^(B)	Adjustment to Contract Value	Contract Value ^(B)
Bank Series 2025-BNK50, Class A5, MBS, VRN 5.65% 05/15/2068			\$ 875,120	\$ 899,705			
Bank Series 2025-BNK51, Class A5, MBS 5.29% 12/25/2067			1,441,921	1,443,775			
Bank5 Series 2024-5YR10, Class A3, MBS 5.30% 10/15/2057			874,539	876,421			
Bank5 Series 2024-5YR12, Class A3, MBS, VRN 5.90% 12/15/2057			1,183,349	1,209,952			
Bank5 Series 2024-5YR7, Class A3, MBS 5.77% 06/15/2057			1,666,947	1,722,902			
Bank5 Series 2024-5YR8, Class A3, MBS 5.88% 08/15/2057			1,472,973	1,493,147			
Bank5 Series 2024-5YR9, Class A3, MBS 5.61% 08/15/2057			1,491,731	1,509,903			
Bank5 Series 2025-5YR14, Class A3, MBS 5.65% 04/15/2058			2,290,123	2,276,198			
Bank5 Series 2025-5YR15, Class A3, MBS 5.45% 07/15/2058			1,183,996	1,195,257			
Barclays Dryrock Issuance Trust Series 2023-1, Class A, ABS 4.72% 02/15/2029			1,199,936	1,202,791			
Barclays Dryrock Issuance Trust Series 2025-1, Class A, ABS 3.97% 07/15/2031			1,324,712	1,327,687			
Barclays PLC Sr Unsecured 4.34% 01/10/2028			3,584,956	3,759,131			
Barclays PLC Sr Unsecured VRN 5.79% 02/25/2036			1,190,000	1,247,081			
BAT Capital Corp. Company Guarantee 6.00% 02/20/2034			2,013,652	2,112,234			
BAT Capital Corp. Company Guarantee 6.34% 08/02/2030			1,542,005	1,704,639			
BBCMS Mortgage Trust Series 2022-C18, Class A5, MBS, VRN 5.71% 12/15/2055			1,059,166	1,084,972			
BBCMS Mortgage Trust Series 2023-C21, Class A5, MBS, VRN 6.00% 09/15/2056			2,939,096	3,008,051			
BBCMS Mortgage Trust Series 2024-5C25, Class A3, MBS 5.95% 03/15/2057			385,644	392,402			
BBCMS Mortgage Trust Series 2024-5C27, Class A3, MBS 6.01% 07/15/2057			1,594,381	1,629,294			
BBCMS Mortgage Trust Series 2024-5C29, Class A3, MBS 5.21% 09/15/2057			1,646,106	1,645,306			
BBCMS Mortgage Trust Series 2025-5C34, Class A3, MBS 5.66% 05/15/2058			1,801,416	1,833,497			
BBCMS Mortgage Trust Series 2025-5C36, Class A3, MBS 5.52% 08/15/2058			1,287,034	1,304,944			
Benchmark Mortgage Trust Series 2020-B22, Class A5, MBS 1.97% 01/15/2054			688,599	702,926			
Benchmark Mortgage Trust Series 2021-B30, Class A5, MBS 2.58% 11/15/2054			1,427,897	1,526,053			
Benchmark Mortgage Trust Series 2022-B32, Class A5, MBS, VRN 3.00% 01/15/2055			1,221,028	1,293,715			
Benchmark Mortgage Trust Series 2024-V8, Class A3, MBS, VRN 6.19% 07/15/2057			789,198	792,374			
Benefit Street Partners CLO XXXIII Ltd. Series 2023-33A, Class A1, ABS, FRN, 144A 5.61% 01/25/2036			3,000,000	3,004,467			
BFLD Commercial Mortgage Trust Series 2025-660F, Class A, MBS, FRN, 144A 5.25% 11/15/2042			1,900,000	1,905,342			
BlueMountain CLO XXXI Ltd. Series 2021-31A, Class A1R, ABS, FRN, 144A 5.25% 04/19/2034			4,700,000	4,692,029			
BMO Mortgage Trust Series 2022-C2, Class A5, MBS, VRN 4.81% 07/15/2054			842,932	862,732			
BMO Mortgage Trust Series 2023-C6, Class A5, MBS, VRN 5.96% 09/15/2056			1,010,036	1,007,579			
BMO Mortgage Trust Series 2024-5C3, Class A3, MBS 5.74% 02/15/2057			1,185,939	1,191,644			
BMO Mortgage Trust Series 2024-C9, Class A5, MBS 5.76% 07/15/2057			1,710,695	1,699,857			
BMO Mortgage Trust Series 2025-5C11, Class A3, MBS 5.67% 07/15/2058			1,132,491	1,151,451			
BNP Paribas SA VRN, 144A 2.59% 01/20/2028			1,381,587	1,432,637			
BNP Paribas SA VRN, 144A 5.79% 01/13/2033			1,015,000	1,066,670			
Boeing Co. Sr Unsecured 2.95% 02/01/2030			141,454	148,021			
Boeing Co. Sr Unsecured 5.15% 05/01/2030			1,848,783	1,942,878			
Boeing Co. Sr Unsecured 6.30% 05/01/2029			1,015,000	1,077,716			
Boeing Co. Sr Unsecured 6.53% 05/01/2034			893,163	970,116			
Boeing Co. Sr Unsecured 8.75% 09/15/2031			674,411	706,706			
BPCE SA Company Guarantee 3.38% 12/02/2026			1,514,757	1,541,727			
BPR Trust Series 2024-PMDW, Class A, MBS, VRN, 144A 5.36% 11/05/2041			1,179,377	1,203,020			
Brink's Co. Company Guarantee 144A 6.50% 06/15/2029			420,000	434,850			
Broadcom, Inc. Company Guarantee 2.45% 02/15/2031			445,503	466,868			
Broadcom, Inc. Company Guarantee 4.75% 04/15/2029			1,255,660	1,325,169			
Broadcom, Inc. Sr Unsecured 144A 4.00% 04/15/2029			1,131,789	1,195,762			
Broadcom, Inc. Sr Unsecured 3.42% 04/15/2033			1,950,150	2,157,676			
Bunge Ltd. Finance Corp. Company Guarantee 4.20% 09/17/2029			1,280,907	1,283,496			
BX Commercial Mortgage Trust Series 2024-XL5, Class A, MBS, FRN, 144A 5.14% 03/15/2041			705,085	707,100			

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

(Continued)

Name of Issuer	% of Net Assets	Contract Issuer/ Moody's/ S&P Rating ^(A)	Cost	Fair Value	Wrapper Contracts at Fair Value ^(B)	Adjustment to Contract Value	Contract Value ^(B)
BX Trust Series 2024-BIO, Class A, MBS, FRN, 144A 5.39% 02/15/2041			\$ 2,555,703	\$ 2,544,468			
BX Trust Series 2024-PAT, Class A, MBS, FRN, 144A 5.84% 03/15/2041			424,039	425,000			
BX Trust Series 2025-ROIC, Class A, MBS, FRN, 144A 4.89% 03/15/2030			1,888,678	1,890,254			
Campbell's Co. Sr Unsecured 4.75% 03/23/2035			435,191	429,290			
Canadian Imperial Bank of Commerce Sr Unsecured 5.00% 04/28/2028			1,485,000	1,518,905			
Canadian Imperial Bank of Commerce Sr Unsecured VRN 5.25% 01/13/2031			1,005,000	1,037,137			
Capital Four U.S. CLO II Ltd. Series 2022-1A, Class AR, ABS, FRN, 144A 5.78% 01/20/2037			1,000,000	1,000,481			
Cardinal Health, Inc. Sr Unsecured 5.13% 02/15/2029			422,787	435,535			
Cardinal Health, Inc. Sr Unsecured 5.35% 11/15/2034			992,447	1,027,565			
Carlyle U.S. CLO Ltd. Series 2024-1A, Class A, ABS, FRN, 144A 5.44% 04/15/2037			4,250,000	4,260,808			
Carrier Global Corp. Sr Unsecured 2.49% 02/15/2027			2,001,536	2,041,531			
Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031			607,952	626,308			
CarVal CLO XI C Ltd. Series 2024-3A, Class A1, ABS, FRN, 144A 5.27% 10/20/2037			1,400,000	1,403,591			
CBAM Ltd. Series 2018-7A, Class A, ABS, FRN, 144A 5.25% 07/20/2031			436,065	436,248			
Cedar Funding XV CLO Ltd. Series 2022-15A, Class B, ABS, FRN, 144A 5.68% 04/20/2035			2,976,253	3,000,000			
Cedar Funding XV CLO Ltd. Series 2022-15A, Class BR, ABS, FRN, 144A 5.29% 01/20/2039			3,000,000	3,000,000			
Cencora, Inc. Sr Unsecured 2.70% 03/15/2031			1,177,101	1,174,156			
Charles Schwab Corp. Sr Unsecured 1.15% 05/13/2026			1,890,967	1,906,034			
Choice Hotels International, Inc. Sr Unsecured 3.70% 01/15/2031			883,121	895,079			
Cigna Group Sr Unsecured 4.88% 09/15/2032			1,568,619	1,562,472			
Cigna Group Sr Unsecured 5.13% 05/15/2031			943,717	972,544			
Citigroup, Inc. Sr Unsecured VRN 1.46% 06/09/2027			3,172,834	3,291,949			
Citigroup, Inc. Sr Unsecured VRN 2.52% 11/03/2032			3,141,726	3,139,399			
Citigroup, Inc. Sr Unsecured VRN 3.98% 03/20/2030			3,003,031	3,197,588			
CMS Energy Corp. Sr Unsecured 3.45% 08/15/2027			245,582	247,739			
Comcast Corp. Company Guarantee 5.30% 06/01/2034			2,427,064	2,458,822			
Constellation Brands, Inc. Sr Unsecured 4.75% 05/09/2032			410,671	426,434			
Constellation Software, Inc. Sr Unsecured 144A 5.16% 02/16/2029			386,000	393,563			
CQS U.S. CLO Ltd. Series 2023-3A, Class B, ABS, FRN, 144A 6.51% 01/25/2037			1,000,000	1,002,301			
Crowdstrike Holdings, Inc. Company Guarantee 3.00% 02/15/2029			895,728	921,202			
Crown Castle, Inc. Sr Unsecured 4.45% 02/15/2026			1,347,418	1,349,733			
Crown Castle, Inc. Sr Unsecured 5.80% 03/01/2034			304,077	315,016			
CubeSmart LP Company Guarantee 3.00% 02/15/2030			868,576	901,064			
CVS Health Corp. Sr Unsecured 5.00% 02/20/2026			2,672,446	2,676,020			
Dell International LLC/EMC Corp. Sr Unsecured 6.02% 06/15/2026			132,041	132,578			
DOLP Trust Series 2021-NYC, Class A, MBS, 144A 2.96% 05/10/2041			1,549,930	1,640,938			
Duke Energy Corp. Sr Unsecured 2.65% 09/01/2026			318,606	322,222			
Durst Commercial Mortgage Trust Series 2025-151, Class A, MBS, VRN, 144A 5.15% 08/10/2042			1,400,000	1,429,261			
eBay, Inc. Sr Unsecured 1.40% 05/10/2026			217,211	217,941			
Ecolab, Inc. Sr Unsecured 1.65% 02/01/2027			339,035	342,090			
Elmwood CLO 26 Ltd. Series 2024-1A, Class A1, ABS, FRN, 144A 5.38% 04/18/2037			2,012,449	2,004,904			
Enbridge, Inc. Company Guarantee 1.60% 10/04/2026			559,707	564,639			
Enbridge, Inc. Company Guarantee 4.25% 12/01/2026			1,083,653	1,102,162			
Energy Transfer LP Sr Unsecured 4.00% 10/01/2027			640,957	649,031			
Exeter Automobile Receivables Trust Series 2025-1A, Class A2, ABS 4.70% 09/15/2027			92,504	92,519			
Exeter Automobile Receivables Trust Series 2025-1A, Class A3, ABS 4.67% 08/15/2028			374,986	375,659			
Exeter Automobile Receivables Trust Series 2025-3A, Class A3, ABS 4.78% 07/16/2029			1,199,870	1,208,409			
Expedia Group, Inc. Company Guarantee 5.00% 02/15/2026			1,798,100	1,800,140			
Fair Isaac Corp. Sr Unsecured 144A 5.25% 05/15/2026			449,353	450,564			
Federal Home Loan Mortgage Corp. MBS 4.50% 05/01/2053			2,194,673	2,351,169			
Federal Home Loan Mortgage Corp. MBS 6.00% 01/01/2053			741,899	749,199			
Federal Home Loan Mortgage Corp. MBS 6.50% 12/01/2053			1,504,305	1,533,260			
Federal National Mortgage Association MBS 5.50% 04/01/2053			752,634	760,420			
Federal National Mortgage Association MBS 5.50% 11/01/2052			2,302,190	2,375,185			

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

(Continued)

Name of Issuer	% of Net Assets	Contract Issuer Moody's/ S&P Rating ^(A)	Cost	Fair Value	Wrapper Contracts at Fair Value ^(B)	Adjustment to Contract Value	Contract Value ^(B)
Federal National Mortgage Association MBS 6.00% 11/01/2052			\$ 744,872	\$ 748,763			
Federal National Mortgage Association MBS 6.00% 11/01/2052			723,325	728,428			
Federal National Mortgage Association MBS 6.50% 09/01/2053			3,352,704	3,455,138			
First Horizon Corp. Sr Unsecured VRN 5.51% 03/07/2031			555,000	573,905			
Fiserv, Inc. Sr Unsecured 3.20% 07/01/2026			1,456,797	1,468,653			
Ford Credit Auto Lease Trust Series 2025-A, Class A3, ABS 4.72% 06/15/2028			2,424,799	2,445,454			
Ford Motor Credit Co. LLC Sr Unsecured 5.85% 05/17/2027			449,743	456,894			
Gen Digital, Inc. Company Guarantee 144A 6.75% 09/30/2027			516,111	527,730			
General Motors Financial Co., Inc. Sr Unsecured 2.35% 02/26/2027			594,963	607,594			
General Motors Financial Co., Inc. Sr Unsecured 5.85% 04/06/2030			539,932	589,794			
Global Payments, Inc. Sr Unsecured 1.20% 03/01/2026			540,905	542,457			
Global Payments, Inc. Sr Unsecured 5.40% 08/15/2032			1,477,224	1,477,177			
Global Payments, Inc. Sr Unsecured 5.55% 11/15/2035			912,726	911,414			
GM Financial Consumer Automobile Receivables Trust Series 2025-1, Class A3, ABS 4.62% 12/17/2029			2,649,842	2,677,357			
Go Daddy Operating Co. LLC/GD Finance Co., Inc. Company Guarantee 144A 5.25% 12/01/2027			865,564	877,252			
Government National Mortgage Association MBS 3.00% 03/20/2050			311,867	303,771			
Government National Mortgage Association MBS 4.00% 05/20/2048			2,229,368	2,206,389			
Government National Mortgage Association, TBA MBS 5.00% 01/20/2055			3,977,656	3,993,540			
Government National Mortgage Association, TBA MBS 6.50% 01/20/2055			1,029,297	1,033,434			
Government National Mortgage Association, TBA MBS 7.00% 01/20/2055			1,027,344	1,029,294			
Great Wolf Trust Series 2024-WOLF, Class A, MBS, FRN, 144A 5.29% 03/15/2039			674,629	676,042			
HCA, Inc. Company Guarantee 4.50% 02/15/2027			1,202,029	1,202,673			
HCA, Inc. Company Guarantee 5.45% 04/01/2031			608,385	626,732			
HCA, Inc. Company Guarantee 5.63% 09/01/2028			744,645	773,901			
Hillenbrand, Inc. Company Guarantee 6.25% 02/15/2029			528,000	540,010			
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. Company Guarantee 4.88% 04/01/2027			870,008	875,395			
Howmet Aerospace, Inc. Sr Unsecured 4.85% 10/15/2031			458,130	471,374			
HSBC Holdings PLC Sr Unsecured VRN 4.04% 03/13/2028			191,365	199,742			
HSBC Holdings PLC Sr Unsecured VRN 4.76% 06/09/2028			2,942,453	3,077,091			
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A, MBS, VRN, 144A 5.47% 01/13/2040			1,410,283	1,452,460			
Humana, Inc. Sr Unsecured 5.95% 03/15/2034			180,756	183,938			
Huntington Bancshares, Inc. Sr Unsecured VRN 5.71% 02/02/2035			1,447,658	1,517,354			
Hyatt Hotels Corp. Sr Unsecured 5.50% 06/30/2034			369,521	387,061			
IDEX Corp. Sr Unsecured 4.95% 09/01/2029			874,612	893,110			
ING Groep NV Sr Unsecured 3.95% 03/29/2027			787,849	799,627			
Intel Corp. Sr Unsecured 4.88% 02/10/2028			749,719	760,555			
Intel Corp. Sr Unsecured 5.15% 02/21/2034			270,323	274,929			
Iron Mountain, Inc. Company Guarantee 144A 5.25% 07/15/2030			874,933	889,114			
IRV Trust Series 2025-200P, Class A, MBS, VRN, 144A 5.30% 03/14/2047			2,100,000	2,158,831			
ITC Holdings Corp. Sr Unsecured 144A 2.95% 05/14/2030			1,002,312	1,032,612			
ITC Holdings Corp. Sr Unsecured 144A 4.95% 09/22/2027			515,685	525,994			
J.M. Smucker Co. Sr Unsecured 5.90% 11/15/2028			430,886	451,740			
J.M. Smucker Co. Sr Unsecured 6.20% 11/15/2033			576,817	569,888			
JPMorgan Chase & Co. Sr Unsecured VRN 1.58% 04/22/2027			2,089,536	2,143,941			
JPMorgan Chase & Co. Sr Unsecured VRN 5.57% 04/22/2036			1,490,000	1,567,351			
Keurig Dr. Pepper, Inc. Company Guarantee 4.60% 05/25/2028			1,316,938	1,336,062			
Keurig Dr. Pepper, Inc. Company Guarantee 5.05% 03/15/2029			1,407,613	1,429,533			
Kimco Realty OP LLC Company Guarantee 2.25% 12/01/2031			656,169	688,197			
Kinder Morgan, Inc. Company Guarantee 1.75% 11/15/2026			631,214	638,080			
Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026			1,038,990	1,045,409			
KRE Commercial Mortgage Trust Series 2025-AIP4, Class A, MBS, FRN, 144A 5.05% 03/15/2042			1,450,000	1,448,189			
Kroger Co. Sr Unsecured 5.00% 09/15/2034			1,961,850	1,961,068			
L3Harris Technologies, Inc. Sr Unsecured 5.40% 01/15/2027			896,636	913,143			
Laboratory Corp. of America Holdings Company Guarantee 4.80% 10/01/2034			392,093	399,068			
Lennar Corp. Company Guarantee 5.25% 06/01/2026			498,820	500,386			
Lithia Motors, Inc. Company Guarantee 144A 4.63% 12/15/2027			876,764	893,643			
Lloyds Banking Group PLC Sr Unsecured VRN 3.75% 03/18/2028			1,763,158	1,843,437			
Lowe's Cos., Inc. Sr Unsecured 4.80% 04/01/2026			2,695,094	2,703,470			

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Name of Issuer	% of Net Assets	Contract Issuer Moody's/ S&P Rating ^(A)	Cost	Fair Value	Wrapper Contracts at Fair Value ^(B)	Adjustment to Contract Value	Contract Value ^(B)
M&T Bank Auto Receivables Trust Series 2025-1A, Class A2A, ABS, 144A 4.63% 05/15/2028			\$ 2,351,514	\$ 2,356,990			
M&T Bank Corp. Sr Unsecured VRN 5.39% 01/16/2036			1,550,434	1,623,881			
Macquarie Airfinance Holdings Ltd. Sr Unsecured 144A 6.40% 03/26/2029			114,990	120,592			
Macquarie Group Ltd. Sr Unsecured VRN, 144A 1.63% 09/23/2027			573,862	599,120			
MAD Commercial Mortgage Trust Series 2025-11MD, Class A, MBS, VRN, 144A 4.75% 10/15/2042			1,697,778	1,707,996			
Manufacturers & Traders Trust Co. Sr Unsecured 4.70% 01/27/2028			1,264,211	1,281,924			
Marathon Petroleum Corp. Sr Unsecured 5.13% 12/15/2026			298,473	302,248			
Marriott International, Inc. Sr Unsecured 4.88% 05/15/2029			371,936	383,462			
Marriott International, Inc. Sr Unsecured 5.55% 10/15/2028			1,435,250	1,496,007			
Marriott International, Inc. Sr Unsecured Series HH 2.85% 04/15/2031			608,112	626,567			
Mars, Inc. Sr Unsecured 144A 4.55% 04/20/2028			1,248,517	1,265,907			
Mars, Inc. Sr Unsecured 144A 4.80% 03/01/2030			1,448,664	1,482,753			
Mars, Inc. Sr Unsecured 144A 5.00% 03/01/2032			2,891,290	2,936,630			
Mars, Inc. Sr Unsecured 144A 5.20% 03/01/2035			1,823,359	1,879,622			
Meta Platforms, Inc. Sr Unsecured 4.20% 11/15/2030			1,248,568	1,254,288			
Meta Platforms, Inc. Sr Unsecured 4.88% 11/15/2035			1,124,800	1,125,383			
Mineral Resources Ltd. Sr Unsecured 144A 8.00% 11/01/2027			524,555	541,327			
Mitsubishi UFJ Financial Group, Inc. Sr Unsecured VRN 1.64% 10/13/2027			1,736,699	1,806,162			
Mizuho Financial Group, Inc. Sr Unsecured VRN 1.23% 05/22/2027			667,355	692,275			
Morgan Stanley Capital I Trust Series 2018-H3, Class A5, MBS 4.18% 07/15/2051			760,963	798,953			
Morgan Stanley Sr Unsecured VRN 1.51% 07/20/2027			7,403,199	7,689,644			
Morgan Stanley Sr Unsecured VRN 1.93% 04/28/2032			1,021,561	1,120,787			
Morgan Stanley Sr Unsecured VRN 2.51% 10/20/2032			3,141,942	3,133,652			
Morgan Stanley Sr Unsecured VRN 5.05% 01/28/2027			877,020	877,606			
Morgan Stanley Sr Unsecured VRN 5.66% 04/17/2036			545,000	573,205			
MPLX LP Sr Unsecured 1.75% 03/01/2026			2,945,968	2,953,317			
MSCI, Inc. Company Guarantee 144A 4.00% 11/15/2029			1,684,648	1,690,891			
MSWF Commercial Mortgage Trust Series 2023-2, Class A2, MBS 6.89% 12/15/2056			1,058,826	1,068,144			
MSWF Commercial Mortgage Trust Series 2023-2, Class A5, MBS, VRN 6.01% 12/15/2056			855,072	853,678			
Murphy Oil USA, Inc. Company Guarantee 5.63% 05/01/2027			756,338	765,391			
Nationwide Building Society VRN, 144A 2.97% 02/16/2028			1,673,958	1,753,584			
NatWest Group PLC Sr Unsecured VRN 3.07% 05/22/2028			1,029,687	1,086,172			
NatWest Group PLC Sr Unsecured VRN 4.89% 05/18/2029			952,066	1,017,114			
NatWest Group PLC Sr Unsecured VRN 5.12% 05/23/2031			360,000	369,782			
Nestle Capital Corp. Company Guarantee 144A 4.75% 03/12/2031			2,965,953	2,998,804			
Netflix, Inc. Sr Unsecured 5.88% 11/15/2028			922,464	946,605			
NextEra Energy Capital Holdings, Inc. Company Guarantee 1.88% 01/15/2027			1,307,622	1,320,573			
NiSource, Inc. Sr Unsecured 3.49% 05/15/2027			211,544	214,629			
NXP BV/NXP Funding LLC Company Guarantee 5.35% 03/1/2026			1,898,176	1,900,136			
Octagon 61 Ltd. Series 2023-2A, Class A1R, ABS, FRN, 144A 5.28% 04/20/2038			4,190,261	4,188,736			
OHA Credit Funding 10-R Ltd. Series 2021-10RA, Class A1, ABS, FRN, 144A 5.54% 07/18/2037			2,781,749	2,779,038			
OHA Credit Funding 15-R Ltd. Series 2023-15RA, Class A, ABS, FRN, 144A 5.17% 07/20/2038			2,400,000	2,405,825			
OHA Credit Funding 7 Ltd. Series 2020-7A, Class A1R2, ABS, FRN, 144A 5.16% 07/19/2038			3,808,271	3,797,910			
OneMain Finance Corp. Company Guarantee 7.13% 03/15/2026			154,215	156,174			
ONEOK, Inc. Company Guarantee 4.55% 07/15/2028			593,029	610,462			
ONEOK, Inc. Company Guarantee 5.55% 11/01/2026			399,008	404,333			
Oracle Corp. Sr Unsecured 2.80% 04/01/2027			4,342,545	4,407,272			
Oracle Corp. Sr Unsecured 4.50% 05/06/2028			324,700	325,050			
Oracle Corp. Sr Unsecured 4.80% 09/26/2032			999,661	970,222			
Oracle Corp. Sr Unsecured 5.20% 09/26/2035			1,159,830	1,113,990			
Oracle Corp. Sr Unsecured 5.25% 02/03/2032			890,792	893,949			
Oracle Corp. Sr Unsecured 6.25% 11/09/2032			279,546	287,431			
Park Blue CLO Ltd. Series 2023-4A, Class B, ABS, FRN, 144A 6.56% 01/25/2037			2,500,000	2,507,505			
Park Blue CLO Ltd. Series 2024-5A, Class A1, ABS, FRN, 144A 5.34% 07/25/2037			1,425,000	1,428,863			
PeaceHealth Obligated Group Sr Unsecured 4.34% 11/15/2028			575,000	577,877			

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Name of Issuer	% of Net Assets	Contract Issuer Moody's/ S&P Rating ^(A)	Cost	Fair Value	Wrapper Contracts at Fair Value ^(B)	Adjustment to Contract Value	Contract Value ^(B)
Penske Truck Leasing Co. LP/PTL Finance Corp. Sr Unsecured 144A 5.25% 07/01/2029			\$ 471,577	\$ 485,271			
Pernod Ricard International Finance LLC Company Guarantee 144A 1.63% 04/01/2031			1,983,504	2,023,970			
Philip Morris International, Inc. Sr Unsecured 3.13% 08/17/2027			639,298	643,168			
Philip Morris International, Inc. Sr Unsecured 5.25% 02/13/2034			1,478,480	1,496,549			
Pikes Peak CLO 9 Series 2021-9A, Class A1R, ABS, FRN, 144A 5.22% 10/27/2038			3,000,000	3,004,647			
PNC Financial Services Group, Inc. Sr Unsecured VRN 6.04% 10/28/2033			953,059	1,081,514			
Post CLO VII Ltd. Series 2025-1A, Class A1, ABS, FRN, 144A 4.97% 01/20/2039			1,490,000	1,490,419			
Prime Security Services Borrower LLC/Prime Finance, Inc. Sr Secured 144A 5.75% 04/15/2026			41,896	42,015			
Progress Energy, Inc. Sr Unsecured 7.00% 10/30/2031			1,050,704	1,067,590			
Quest Diagnostics, Inc. Sr Unsecured 3.45% 06/01/2026			297,284	299,298			
ROCK Trust Series 2024-CNTR, Class A, MBS, 144A 5.39% 11/13/2041			2,352,447	2,415,810			
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 2.88% 10/15/2026			893,077	906,580			
Rogers Communications, Inc. Company Guarantee 3.20% 03/15/2027			2,419,246	2,455,464			
Royal Bank of Canada Sr Unsecured 4.88% 01/12/2026			449,889	450,103			
Royalty Pharma PLC Company Guarantee 2.20% 09/02/2030			1,277,866	1,321,155			
RTX Corp. Sr Unsecured 5.00% 02/27/2026			2,522,543	2,526,659			
RTX Corp. Sr Unsecured 6.10% 03/15/2034			506,939	550,322			
RXO, Inc. Company Guarantee 144A 7.50% 11/15/2027			508,584	521,256			
Sabine Pass Liquefaction LLC Sr Secured 5.00% 03/15/2027			975,282	981,617			
Santander Drive Auto Receivables Trust Series 2025-1, Class A2, ABS 4.76% 08/16/2027			66,342	66,356			
Santander Drive Auto Receivables Trust Series 2025-1, Class A3, ABS 4.74% 01/16/2029			1,324,943	1,327,882			
Santander U.K. Group Holdings PLC Sr Unsecured VRN 2.47% 01/11/2028			1,581,681	1,670,711			
ServiceNow, Inc. Sr Unsecured 1.40% 09/01/2030			838,905	875,693			
Silgan Holdings, Inc. Sr Secured 144A 1.40% 04/01/2026			202,773	203,264			
SLG Office Trust Series 2021-OVA, Class A, MBS, 144A 2.59% 07/15/2041			1,623,789	1,722,983			
SMBC Aviation Capital Finance DAC Company Guarantee 144A 1.90% 10/15/2026			348,145	353,876			
SNF Group SACA Sr Unsecured 144A 3.13% 03/15/2027			833,343	849,868			
Solventum Corp. Company Guarantee 5.40% 03/01/2029			459,773	476,716			
Solventum Corp. Company Guarantee 5.60% 03/23/2034			584,665	609,952			
Southern Co. Sr Unsecured 3.25% 07/01/2026			345,695	348,802			
Standard Industries, Inc. Sr Unsecured 144A 4.75% 01/15/2028			899,410	912,182			
Stanley Black & Decker, Inc. Sr Unsecured 3.40% 03/01/2026			498,066	499,249			
State Street Institutional Investment Treasury Money Market Fund			73,743,585	73,743,585			
Sunoco LP Company Guarantee 144A 7.00% 05/01/2029			800,000	834,242			
Sunoco LP/Sunoco Finance Corp. Company Guarantee, 144A 7.00% 09/15/2028			694,930	716,903			
Sutter Health Unsecured Series 2025 5.21% 08/15/2032			1,440,000	1,493,320			
Synopsys, Inc. Sr Unsecured 5.00% 04/01/2032			552,783	566,405			
Synopsys, Inc. Sr Unsecured 5.15% 04/01/2035			376,508	383,914			
Take-Two Interactive Software, Inc. Sr Unsecured 5.00% 03/28/2026			574,004	576,260			
Thermo Fisher Scientific, Inc. Sr Unsecured 5.20% 01/31/2034			1,966,881	1,984,959			
T-Mobile USA, Inc. company Guarantee 3.75% 04/15/2027			4,927,505	5,005,852			
T-Mobile USA, Inc. company Guarantee 3.88% 04/15/2030			485,043	516,823			
Toronto-Dominion Bank Sr Unsecured 4.11% 06/08/2027			555,395	561,652			
Toronto-Dominion Bank Sr Unsecured 4.69% 09/15/2027			406,210	415,401			
Trinitas CLO XXIII Ltd. Series 2023-23A, Class A1R, ABS, FRN, 144A 5.19% 10/20/2038			3,000,000	3,003,846			
Truist Financial Corp. Sr Unsecured VRN 4.12% 06/06/2028			382,630	401,064			
Truist Financial Corp. Sr Unsecured VRN 5.87% 06/08/2034			615,795	642,642			
U.S. Bancorp Sr Unsecured VRN 4.55% 07/22/2028			3,212,647	3,378,232			
U.S. Treasury Bonds 0.00% 02/15/2030			9,634,751	9,612,250			
U.S. Treasury Bonds 0.00% 02/15/2033			1,963,145	1,929,147			
U.S. Treasury Bonds 0.00% 05/15/2032			3,798,244	3,759,295			
U.S. Treasury Bonds 0.00% 08/15/2030			2,126,328	2,115,436			
U.S. Treasury Bonds 0.00% 08/15/2031			956,895	996,123			
U.S. Treasury Bonds 0.00% 08/15/2033			1,878,857	1,842,280			
U.S. Treasury Bonds 0.00% 08/15/2035			595,040	621,756			
U.S. Treasury Bonds 0.00% 11/15/2029			3,543,763	3,534,888			
U.S. Treasury Bonds 0.00% 11/15/2031			2,941,628	2,963,076			
U.S. Treasury Bonds 4.00% 11/15/2052			20,134,872	18,562,988			

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Name of Issuer	% of Net Assets	Contract Issuer/ Moody's/ S&P Rating ^(A)	Cost	Fair Value	Wrapper Contracts at Fair Value ^(B)	Adjustment to Contract Value	Contract Value ^(B)
U.S. Treasury Bonds 4.75% 02/15/2045			\$ 1,013,103	\$ 1,038,497			
U.S. Treasury Bonds 4.75% 05/15/2055			1,555,537	1,569,380			
U.S. Treasury Bonds 4.75% 11/15/2053			3,845,107	3,539,235			
U.S. Treasury Inflation-Indexed Bonds 1.50% 02/15/2053			8,967,929	8,504,532			
U.S. Treasury Notes 2.75% 08/15/2032			41,159,985	42,805,723			
U.S. Treasury Notes 3.63% 09/30/2030			2,313,228	2,313,113			
U.S. Treasury Notes 4.13% 05/31/2032			4,130,621	4,190,014			
UBS AG Sr Unsecured 1.25% 06/01/2026			423,024	425,103			
UBS AG Sr Unsecured 1.25% 08/07/2026			923,270	945,495			
UBS Group AG Sr Unsecured 4.55% 04/17/2026			1,368,199	1,377,333			
UBS Group AG Sr Unsecured VRN, 144A 1.36% 01/30/2027			466,339	483,913			
UBS Group AG Sr Unsecured, VRN, 144A 5.58% 05/09/2036			890,000	927,316			
Uniform Mortgage-Backed Security, TBA MBS 3.50% 02/01/2056			918,750	923,109			
Uniform Mortgage-Backed Security, TBA MBS 5.50% 01/01/2055			9,101,426	9,131,452			
Uniform Mortgage-Backed Security, TBA MBS 6.00% 01/01/2055			2,048,438	2,054,021			
Uniform Mortgage-Backed Security, TBA MBS 6.50% 01/01/2055			1,037,168	1,039,320			
UnitedHealth Group, Inc. Sr Unsecured 3.70% 05/15/2027			4,621,767	4,710,999			
UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032			348,773	370,791			
UnitedHealth Group, Inc. Sr Unsecured 5.15% 07/15/2034			793,956	814,715			
Veralto Corp. Company Guarantee 5.50% 09/18/2026			1,646,840	1,664,061			
Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028			1,310,509	1,336,279			
Vistra Operations Co. LLC Company Guarantee 144A 5.00% 07/31/2027			446,938	461,058			
VMware LLC Sr Unsecured 1.40% 08/15/2026			389,192	394,105			
Volkswagen Auto Loan Enhanced Trust Series 2024-1, Class A2A, ABS 4.65% 11/22/2027			1,342,840	1,346,128			
Warwick Capital CLO 1 Ltd. Series 2023-1A, Class AR, ABS, FRN, 144A 5.25% 10/20/2038			2,725,000	2,729,090			
Waste Management, Inc. Company Guarantee 4.95% 07/3/2031			595,979	601,043			
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5, MBS 2.63% 04/15/2054			852,426	905,062			
Wells Fargo Commercial Mortgage Trust Series 2024-C63, Class A5, MBS 5.31% 08/15/2057			1,040,895	1,030,939			
Wells Fargo Commercial Mortgage Trust Series 2025-5C4, Class A3, MBS 5.67% 05/15/2058			1,492,695	1,516,610			
Williams Cos., Inc. Sr Unsecured 5.30% 08/15/2028			1,534,028	1,580,733			
Wonder Lake Park CLO Ltd. Series 2025-1A, Class A, ABS, FRN, 144A 5.61% 07/24/2038			4,500,000	4,517,851			
Workday, Inc. Sr Unsecured 3.50% 04/01/2027			558,622	566,624			
Xcel Energy, Inc. Sr Unsecured 1.75% 03/15/2027			1,500,706	1,508,401			
Xcel Energy, Inc. Sr Unsecured 3.35% 12/01/2026			504,156	508,822			
ZF North America Capital, Inc. Company Guarantee 144A 6.88% 04/14/2028			727,163	739,794			
Total Securities			\$ 637,493,420	645,278,171			
Securities Sold Short							
Government National Mortgage Association, TBA MBS				(1,889,526)			
Uniform Mortgage-Backed Security, TBA MBS				(1,954,710)			
Total Securities Sold Short				(3,844,236)			
Deposits with brokers for open futures contracts				1,706,217			
Cash				129,770			
Payable for Investment Purchased				(23,062,656)			
Receivable for Interest				5,149,172			
Receivable for Investments Sold				4,757,539			
Receivable from broker – variation margin on open futures contracts				576,590			
Total Other				(10,743,368)			
Total Investments in Underlying Security-Backed Contracts (Excluding Wrapper Contracts at Fair Value)				\$ 630,690,567	\$ -	\$ (17,263,842)	\$ 613,426,725

- (A) The Moody's Investors Service (Moody's) and Standard and Poor's (S & P) ratings are current assessments of the contract issuer's overall financial capacity (its creditworthiness) to pay its financial obligations. Ratings shown for security-backed contracts are assessments on the issuer of the contract wrapper and not the underlying securities.
- (B) Investments and wrapper contracts are valued by procedures described in Note 6 to the financial statements.
- (C) A security-backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed income portfolio of fixed income securities; the second part is a contract

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(Continued)

value liquidity agreement (wrapper) provided by a third party (indicated in BOLD on the schedule). Wrappers provide for contract value payments for participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity. The contract rate of a security-backed contract is based on actual yields of the underlying securities and is a function of the relationship between the contract value and the value of the underlying assets. The contract rate is reset periodically by the issuer of the contract and cannot be less than zero. The rate shown for a contract is the current rate as of December 31, 2025. A maturity date is not disclosed for these contracts, as they are open-ended with no maturity, unless otherwise stated.

(D) Contract crediting rate resets or fluctuates periodically. The rate shown is the current rate as of December 31, 2025.

Interest Rate Futures Contracts

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy					
U.S. Treasury 2-Year Notes	743	03/31/2026	\$ 155,143,784	\$ 155,130,273	\$ (13,511)
U.S. Treasury 5-Year Notes	1,643	03/31/2026	179,975,683	179,587,602	(388,081)
U.S. Treasury 10-Year Notes	130	03/20/2026	14,664,575	14,616,875	(47,700)
					<u>(449,292)</u>
Contracts to Sell					
U.S. Treasury 10-Year Ultra Notes	193	03/20/2026	(22,343,041)	(22,198,015)	145,026
U.S. Treasury Long-Term Bonds	19	03/20/2026	(2,197,697)	(2,196,281)	1,416
U.S. Treasury Ultra Long-Term Bonds	327	03/20/2026	(39,224,225)	(38,586,000)	638,225
					<u>784,667</u>
Net Unrealized Appreciation on Open Futures Contracts					<u><u>\$ 335,375</u></u>

The realized and unrealized losses on the futures contracts in the underlying portfolio of the Fund do not directly impact the statement of operations. This activity impacts the determination of the crediting rate of the security-backed contracts and the interest accrued at the crediting rate is reported on the statement of operations.

	Amount of Realized Losses on Derivatives Recognized	Change in Unrealized Appreciation/ Depreciation on Derivatives
Interest Rate Futures Contracts	<u><u>\$ 3,552,426</u></u>	<u><u>\$ 448,237</u></u>

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

	HB&T Stable Value Fund
Income	
Interest	\$ 29,326,050
Total Income	<u>29,326,050</u>
Expenses	
Trustee and administrative	182,439
Custody expenses	<u>459,886</u>
Total Expenses	<u>642,325</u>
Net Investment Income	<u>28,683,725</u>
Net Increase in Net Assets From Operations	<u><u>\$ 28,683,725</u></u>

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

	HB&T Stable Value Fund
Operations	
Net investment income	\$ 28,683,725
Net Increase in Net Assets From Operations	<u>28,683,725</u>
Net Assets	
Beginning of year	<u>585,457,770</u>
End of year	<u>\$ 614,141,495</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 has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing, and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments and foreign currency are allocated to each class of units based on its relative net assets.

Use of Estimates

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

FASB Accounting Standards Codification for Stable Value Investment Funds

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*. The Fund carries its investments at contract value and applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. These sections affirm contract value accounting for fully benefit-responsive investment contracts.

Valuation of Investments

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.

Futures Contracts

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the “initial margin,” and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the statement of operations, and the Fund recognizes a realized gain or loss when the contract is closed.

Hand Composite Employee Benefit Trust
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Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

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.

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 GSAM Stable Value, LLC.

Note 2. Guaranteed Investment Contracts and Security-Backed Contracts

Description

The Fund primarily invests in guaranteed investment contracts (GIC), including security-backed contracts issued by insurance companies. The Fund also invests in the State Street Institutional Investment Trust Treasury Money Market Fund, which invests in highly liquid assets and uses the investment for daily liquidity needs.

A security-backed contract is an investment contract (also known as a synthetic GIC or a separate account GIC) issued by an insurance company or other financial institution, backed by a portfolio of bonds. The bond portfolio is either owned directly by the Fund or owned by the contract issuer and segregated in a separate account for the benefit of the Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third-party custodian. The interest crediting rate of a security-backed contract is based on the contract value and the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The issuer guarantees that all qualified participant withdrawals will be at contract value. In the case of a full liquidation event, the issuer is responsible for covering any amount by which the

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

contract value exceeds fair value of the underlying portfolio. No payments related to the security-backed contracts were made during the year ended December 31, 2025.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets. The credit risk of each issuer is evaluated and monitored through Goldman Sach's credit analysis. The credit analysis includes, but is not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability. The Fund requires that each investment contract, and subsequently the issuers of each contract, have at least an "A-" rating as of the contract effective and that all underlying portfolio assets be rated investment grade at the time of purchase.

Variables That Impact Future Crediting Rates

The primary variables impacting the future crediting rates of security-backed contracts include:

- The current yield of the assets underlying the contract
- The duration of the assets underlying the contract
- The existing difference between the fair value and contract value of the assets within the contract

Crediting Rate Calculation Methodology

The Fund primarily uses the following formula for security-backed contracts:

- $CR = (1+Y) * (FV/CV)^{(1/D)} - 1 - C - F$, where:
 - CR = crediting rate, on an effective annual rate basis
 - Y = annualized weighted-average yield to maturity of underlying portfolio
 - FV = fair value of underlying portfolio
 - CV = contract value
 - D = weighted-average duration of underlying portfolio
 - C = any estimated compensation payable from investment account (e.g., management fees)
 - F = fees payable pursuant to the fee schedule

Basis and Frequency of Determining Contract Crediting Rates

The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis but may reset more or less frequently.

Minimum Crediting Rates

Security-backed contracts cannot credit an interest rate that is less than 0%.

Relationship Between Future Crediting Rates and Adjustment Between Fair Value and Contract Value

The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio of a security-backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates.

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Reconciliation of the Adjustment From Fair Value to Contract Value

December 31, 2024 adjustment from fair value to contract value	\$ (3,740,243)
Net decrease in adjustment from fair value to contract value of fully benefit-responsive investment contracts	<u>(13,523,599)</u>
December 31, 2025 adjustment from fair value to contract value	<u>\$ (17,263,842)</u>

Fair Value to Contract Value Ratios for the Fund as of December 31, 2025

Net assets reflecting investments at fair value	\$ 631,405,337
Net assets reflecting investments at contract value	\$ 614,141,495
Fair value to contract value ratio	102.81%

Note 3. Expenses, Investment Advisory Fees, and Transactions With Affiliates

The Fund is charged a fee by HB&T for trustee/administrative services and other fees, which include fund accounting services, transfer agency services, custody services, etc. The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's prior day's total net assets:

<u>Fund</u>	<u>Investment Management Fees</u>	<u>Other Fees</u>	<u>Total Fees</u>
HB&T Stable Value Fund Class R	0.08%	0.03%	0.11%

The Fund pays wrapper contract fees, either as a liability to the Fund or embedded in the crediting rates, to the security-backed contract issuers to assure contract liquidity for plan participant-directed withdrawals. The Fund's financial statements and financial highlights exclude the impact of any ancillary expense arrangements that are paid outside the Fund.

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

Note 4. Financial Highlights and Other Information

Financial Highlights

Selected data for a participant unit outstanding are as follows for the year ended December 31, 2025:

	HB&T Stable Value Fund Class R
Net asset value, beginning of year	\$ 11.09
Net investment income	0.55
Net realized and unrealized gains	-
Net increase from investment operations	0.55
Net asset value, end of year	\$ 11.64
Total return	4.96%
Ratio to average net assets	
Net investment income	4.78%
Expenses	0.11%

Yield Analysis

The yield earned by the Fund at December 31, 2025 was 4.29%. This represents the annualized earnings of all investments in the Fund divided by the fair value of all investments in the Fund at December 31, 2025.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2025 was 4.84%. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2025.

Sensitivity Analysis*

Table 1

The table below illustrates 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.

Fund crediting rate	4.84%
Current market interest rate	4.29%
Participant cash flows	0.00%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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Scenario	Market Rate	Effect on the Crediting Rate at the End of Period			
		Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	6.44%	4.97%	5.07%	5.17%	5.26%
Increase of 25%	5.36%	5.01%	5.04%	5.06%	5.08%
No change	4.29%	5.00%	4.95%	4.90%	4.86%
Decrease of 25%	3.22%	4.93%	4.81%	4.70%	4.60%
Decrease of 50%	2.15%	4.82%	4.64%	4.46%	4.30%

Table 2

The following table illustrates 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.

Fund crediting rate	4.84%
Current market interest rate	4.29%
Participant cash flows	(10.00%)

Scenario	Market Rate	Effect on the Crediting Rate at the End of Period			
		Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	6.44%	4.76%	4.87%	4.98%	5.08%
Increase of 25%	5.36%	4.93%	4.96%	4.98%	5.01%
No change	4.29%	5.03%	4.98%	4.93%	4.89%
Decrease of 25%	3.22%	5.08%	4.95%	4.83%	4.72%
Decrease of 50%	2.15%	5.07%	4.86%	4.68%	4.50%

* The projected crediting rates above are based on simplified assumptions and are illustrative only. The Fund's actual crediting rates and the future returns actually achieved by the participants in the future may vary significantly from the above illustrations due to market conditions and cash flows.

The current market interest rates used in the illustrations are based upon the actual yield to maturity of the underlying portfolios and other Fund investments. The illustrations above are based upon current crediting rate calculation conventions.

Illustrations showing a 10% decrease in net assets due to participant transfers assume the transfers occur immediately after the rate shift and crediting rate reset.

Note 5. Participant Unit Transactions

There were no participant unit transactions during the year.

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 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.

Security-Backed Contracts

Security-backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter using end-of-period data. The interest rate disclosed on the schedule of investments represents the rate in effect at year-end. The underlying portfolio assets, the adjustments to contract value, and the accrued interest receivable are shown by contract on the schedule of investments.

The fair value of a security-backed contract includes the value of the underlying securities and the value of the wrapper contract. The fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee.

All security-backed contracts held by the Fund are fully benefit-responsive, which means withdrawals from these investment contracts may be made at contract value for qualifying benefit payments, including participant-directed transfers.

GICs generally do not permit issuers or the Fund to terminate the agreement prior to the scheduled maturity date except to allow for benefit-responsive withdrawals. Most security-backed contracts are evergreen contracts that contain termination provisions, allowing the Fund or the contract issuer to terminate with notice at any time at fair value and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying

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portfolio equals zero. Security-backed contracts are not assignable or transferable without the consent of the issuers and have no publicly traded secondary market.

Security-backed contracts that permit the issuer to terminate at fair value generally provide that the Fund may elect to convert such termination to an amortization election as described below. In addition, if the Fund defaults in its obligations under the contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA) and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Fund will receive the fair value as of the date of termination. Each contract recognizes certain "events of default," which can invalidate the contract's coverage. Among these are investments outside of the range of instruments that are permitted under the investment guidelines contained in the investment contract, fraudulent or other material misrepresentations made to the investment contract provider, changes of control of the investment adviser not approved by the contract issuer, changes in certain key regulatory requirements, or failure of the trust to be tax qualified.

Generally, security-backed contracts permit the issuer or investment manager to elect at any time to convert the underlying portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying portfolio on the date of the amortization election. After the effective date of an amortization election, the underlying portfolio must conform to the guidelines agreed upon by the contract issuer and the investment manager for the amortization election period. The guidelines are intended to result in the convergence of the contract value and the fair value of the underlying portfolio by the termination date.

Security-backed contracts also generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include, but are not limited to, the following:

- Material amendments to the Fund's structure or administration;
- Changes to the participating plan's competing investment options including elimination of equity wash provisions;
- Complete or partial termination of the Fund, including a merger with another fund;
- The failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- The redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- Any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Fund or participating plans; and
- The delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

At this time, management of the Fund does not believe that the occurrence of any such market value events, which would limit the Fund's ability to transact at contract value with participants, is probable.

The fair values of the security-backed contracts are based on the cumulative value of their underlying investments, as detailed below. The Fund's investments in security-backed contracts generally allow for periodic deposits and withdrawals; thus, the security-backed contracts are generally considered Level 2.

Prices for securities held in the underlying portfolio of the Fund are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities and, consequently, are classified as Level 2. To a lesser extent, indicative quotes are obtained from independent brokers. Broker prices

Hand Composite Employee Benefit Trust
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December 31, 2025

may be based on observable market data for the same or similar securities and may be classified as Level 2 or Level 3. Finally, when accurate prices are unavailable from either of those two sources, securities may be priced internally, using a combination of observable and unobservable market data. Consequently, these securities are classified as Level 3. All prices are validated through internal pricing models. Transfers in and transfers out of Level 2 and Level 3 are the result of a change in the source of the price of individual securities.

Wrapper Contracts

As described in Note 2, the fair value of a wrapper contract provided by a security-backed contract issuer is the present value of the difference between the current wrapper fee and the contracted wrapper fee. The fees and discount rate are also directly observable inputs, making the fair value of wrapper contracts generally Level 2.

There were no transfers between any of the levels of the hierarchy during the year ended December 31, 2025.

Table 1

The following table presents the fair value measurements of assets and liabilities 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	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 Stable Value Fund				
Financial Instruments – Assets				
Short Term Investment	\$ 813,592	\$ 813,592	\$ -	\$ -
Security-Backed Contracts	<u>630,690,567</u>	-	630,690,567	-
Total	<u>\$ 631,504,159</u>			

Table 2

The classification of the fair value measurements for securities underlying the security-backed contracts is presented below. These securities represent the significant inputs to the valuation of the security-backed contracts and do not have a direct impact on the statement of assets and liabilities, statement of operations, or statement of

Hand Composite Employee Benefit Trust
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changes in net assets. This table also includes other assets and liabilities underlying the security-backed contracts, which are not recorded at fair value at December 31, 2025:

	Fair Value Measurements Using				
	Total Underlying Portfolios and Wrapper Contracts	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Excluded From the Fair Value Hierarchy
HB&T Stable Value Fund					
Securities	\$ 645,278,171	\$ 73,743,585	\$ 571,534,586	\$ -	\$ -
Securities sold short	(3,844,236)	-	(3,844,236)	-	-
Other assets and liabilities, net	<u>(10,743,368)</u>	-	-	-	(10,743,368)
Total	<u>\$ 630,690,567</u>				

Note 7. 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.

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.

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Note 8. Concentrations

Issuers of investment contracts which represent aggregate exposure greater than 5% of the Fund's total net assets are as follows at December 31, 2025:

	<u>Contract Value</u>	<u>Percentage of Net Assets</u>
Metro Tower Life Insurance Company	\$ 204,475,575	33.29%
The Prudential Insurance Company of America	204,475,575	33.29%
Voya Retirement Insurance and Annuity Company	<u>204,475,575</u>	<u>33.29%</u>
	<u>\$ 613,426,725</u>	<u>99.87%</u>

Supplementary Information

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

Purchases			
Investment Class	Cost		
Security-Backed Contracts	<u>\$ 776,217,387</u>		
Total investments purchased	<u><u>\$ 776,217,387</u></u>		
Sales & Maturities			
Investment Class	Cost	Proceeds	Gains (Losses)
Security-Backed Contracts	<u>\$ 732,095,245</u>	<u>\$ 732,095,245</u>	<u>\$ -</u>
Total investments sold	<u><u>\$ 732,095,245</u></u>	<u><u>\$ 732,095,245</u></u>	<u><u>\$ -</u></u>