



**Hand Composite Employee  
Benefit Trust  
Institutional High Grade  
Long Credit CIT**

**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, Institutional High Grade Long Credit CIT (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 going concerns 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 going concerns for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Forvis Mazars, LLP**

**Houston, Texas  
May 29, 2026**

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2025**

	<b>Institutional High Grade Long Credit CIT</b>
<b>ASSETS</b>	
Investments, at cost	<u>\$ 370,737,527</u>
Investments, at fair value	\$ 354,539,043
Cash denominated in foreign currencies (cost – \$1,311,953)	1,312,384
Unrealized gain on foreign currency forward exchange contracts	11,173
Deposits with brokers for open futures contracts	121,000
Receivable from broker – variation margin on centrally cleared swap contracts	132,865
Receivable from broker – variation margin on open futures contracts	21,704
Deposits with brokers for centrally cleared swap contracts	1,151,000
Over the counter swaps, at value (net premiums paid – \$7,178)	4,698
Receivable for securities sold	3,186,585
Dividends and interest receivable	253,621
Other assets	<u>497,157</u>
<b>Total Assets</b>	<u>\$ 361,231,230</u>
<b>LIABILITIES</b>	
Payable for investment securities purchased	\$ 11,277,474
Written options, at value (premiums received – \$11,392)	6,329
Unrealized loss on foreign currency forward exchange contracts	25,929
Accounts payable and accrued liabilities	<u>240,682</u>
<b>Total Liabilities</b>	<u>\$ 11,550,414</u>
Net assets held for participants	
Class R	<u>\$ 349,680,816</u>
Units outstanding	
Class R	<u>22,436,083</u>
Net asset value per unit	
Class R	<u>\$ 15.59</u>

**Hand Composite Employee Benefit Trust  
Institutional High Grade Long Credit CIT Fund  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares/ Principal Amount†</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
2,062,489	Blackrock Liquid Treasury Instl Var Rt		\$ 2,062,489	\$ 2,062,489
<b>Total Short Term Investment</b>		0.59%	<u>2,062,489</u>	<u>2,062,489</u>
<b><u>U.S. Government &amp; Agency Obligations</u></b>				
\$ 71,195	Fannie Mae Pool Da9685 6.000% 02/01/2054 DD 02/01/24		71,978	73,233
157,984	Federal Home Loan Mortgage Corporation #Sd-8403 6.500% 02/01/2054 DD 01/01/24		161,330	164,123
124,825	US Treas-CPI Inflat 0.125% 02/15/2051 DD 02/15/21		68,039	67,582
379,218	US Treas-CPI Inflat 0.250% 02/15/2050 DD 02/15/20		220,108	218,780
3,200,000	US Treasury Bond 2.375% 02/15/2042 DD 02/15/22		2,359,522	2,364,625
80,000	US Treasury Bond 3.000% 02/15/2048 DD 02/15/18		61,475	59,781
1,500,000	US Treasury Bond 3.375% 08/15/2042 DD 08/15/22		1,269,440	1,272,188
1,600,000	US Treasury Bond 4.000% 11/15/2042 DD 11/15/22		1,468,520	1,471,813
820,000	US Treasury Bond 4.750% 11/15/2043 DD 11/15/23		822,325	823,043
700,000	US Treasury Note 3.875% 08/15/2034 DD 08/15/24		<u>691,564</u>	<u>690,566</u>
<b>Total U.S. Government &amp; Agency Obligations</b>		2.06%	<u>7,194,301</u>	<u>7,205,734</u>
<b><u>Non-U.S. Government Bond</u></b>				
100,000	Mexico Government International 6.400% 05/07/2054 DD 01/08/24		<u>99,333</u>	<u>96,050</u>
<b>Total Non-U.S. Government Bond</b>		0.03%	<u>99,333</u>	<u>96,050</u>
<b><u>Municipals</u></b>				
100,000	Gainesville & Hall Cnty GA Hos 3.000% 02/15/2054 DD 09/09/21		100,000	65,315
200,000	Golden St Tobacco Securitizati 4.214% 06/01/2050 DD 12/15/21		<u>152,764</u>	<u>146,253</u>
<b>Total Municipals</b>		0.06%	<u>252,764</u>	<u>211,568</u>

**Hand Composite Employee Benefit Trust  
Institutional High Grade Long Credit CIT Fund  
Schedule of Investments  
December 31, 2025**

**(Continued)**

<u>Principal Amount†</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds</u></b>				
<b>Consumer Discretionary</b>				
\$ 100,000	Aptiv PLC 3.100% 12/01/2051 DD 11/23/21		\$ 98,004	64,509
14,000	Discovery Global Holdings Inc 5.141% 03/15/2052 DD 03/15/25		14,000	9,224
200,000	Home Depot Inc 4.950% 09/15/2052 DD 09/19/22		197,432	183,460
300,000	Lowe's Cos Inc 5.800% 09/15/2062 DD 09/08/22		288,142	294,153
	<b>Total Consumer Discretionary</b>	0.16%	597,578	551,346
<b>Consumer Staples</b>				
200,000	Altria Group Inc 3.700% 02/04/2051 DD 02/04/21		164,537	141,850
	<b>Total Consumer Staples</b>	0.04%	164,537	141,850
<b>Consumer, Non-Cyclical</b>				
100,000	Commonspirit Health 5.548% 12/01/2054 DD 03/20/24		100,000	95,710
200,000	HCA Inc 6.100% 04/01/2064 DD 02/23/24		198,796	198,945
	<b>Total Consumer, Cyclical</b>	0.08%	298,796	294,655
<b>Energy</b>				
100,000	Boardwalk Pipelines LP 3.600% 09/01/2032 DD 02/16/22		99,933	93,419
100,000	Constellation Energy Generatio 5.750% 03/15/2054 DD 03/15/24		99,903	99,643
100,000	Ecopetrol SA 5.875% 11/02/2051 DD 11/02/21		100,000	71,823
50,000	Enbridge Inc VAR RT 01/15/2083 DD 09/20/22		50,000	54,319
200,000	Energy Transfer Lp 5.300% 04/15/2047 DD 01/17/17		172,501	177,930
200,000	Expand Energy Corp 4.750% 02/01/2032 DD 12/22/21		187,192	197,595
200,000	MPLX LP 4.950% 09/01/2032 DD 08/11/22		199,200	201,631
200,000	Occidental Petroleum Corp 6.200% 03/15/2040 DD 09/15/19		196,615	203,227
100,000	Occidental Petroleum Corp 8.875% 07/15/2030 DD 07/13/20		109,768	115,622
100,000	Targa Resources Partners LP / 4.000% 01/15/2032 DD 02/02/21		100,000	95,551
100,000	Transcanada Trust VAR RT 03/07/2082 DD 03/07/22		100,000	98,767
	<b>Total Energy</b>	0.40%	1,415,112	1,409,527

**Hand Composite Employee Benefit Trust  
Institutional High Grade Long Credit CIT Fund  
Schedule of Investments  
December 31, 2025**

**(Continued)**

<u>Principal Amount†</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>				
<b>Financials</b>				
\$ 200,000	Ford Motor Credit Co Llc 6.125% 03/08/2034 DD 03/08/24		\$ 199,823	\$ 203,570
200,000	Morgan Stanley VAR RT 02/13/2032 DD 11/13/20		200,000	175,849
400,000	Royal Bank Of Canada 3.650% 24-NOV-2081		332,806	279,460
100,000	SLM Corp 3.125% 11/02/2026 DD 11/01/21		99,897	98,300
200,000	Synchrony Financial 7.250% 02/02/2033 DD 02/02/23		199,479	215,147
100,000	Wells Fargo & Co VAR RT 01/23/2035 DD 01/23/24		99,397	104,519
	<b>Total Financials</b>	<b>0.31%</b>	<b>1,131,402</b>	<b>1,076,845</b>
<b>Healthcare</b>				
200,000	Amgen Inc 5.650% 03/02/2053 DD 03/02/23		199,722	196,681
100,000	Beth Israel Lahey Health Inc 3.080% 07/01/2051 DD 11/16/21		100,000	65,729
100,000	CVS Health Corp 5.625% 02/21/2053 DD 02/21/23		95,949	94,166
200,000	CVS Health Corp 6.000% 06/01/2063 DD 06/02/23		198,172	193,840
100,000	HCA Inc 4.625% 03/15/2052 DD 03/15/23		101,242	81,904
100,000	Royalty Pharma Plc 3.550% 09/02/2050 DD 03/02/21		70,442	69,294
	<b>Total Healthcare</b>	<b>0.20%</b>	<b>765,527</b>	<b>701,614</b>
<b>Industrials</b>				
200,000	Boeing Co 3.625% 02/01/2031 DD 11/02/20		199,933	192,299
300,000	Boeing Co/The 6.858% 05/01/2054 DD 11/01/24		300,000	338,406
100,000	Claremont Mckenna College 3.775% 01/01/2122 DD 01/26/22		100,000	64,955
100,000	Mdc Holdings Inc 3.966% 08/06/2061 DD 08/06/21		100,000	67,408
	<b>Total Industrials</b>	<b>0.19%</b>	<b>699,933</b>	<b>663,068</b>
<b>Information Technology</b>				
100,000	International Business Machine 4.900% 07/27/2052 DD 07/27/22		98,688	88,356
300,000	Oracle Corp 4.100% 03/25/2061 DD 03/24/21		299,466	193,945
	<b>Total Information Technology</b>	<b>0.08%</b>	<b>398,154</b>	<b>282,301</b>

**Hand Composite Employee Benefit Trust  
Institutional High Grade Long Credit CIT Fund  
Schedule of Investments  
December 31, 2025**

**(Continued)**

<u>Principal Amount†</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>				
<b>Real Estate</b>				
\$ 100,000	Alexandria Real Estate Equities 3.000% 05/18/2051 DD 02/18/21		\$ 99,633	\$ 61,368
100,000	Host Hotels & Resorts LP 3.500% 09/15/2030 DD 08/20/20		99,796	95,449
100,000	National Health Investors Inc 3.000% 02/01/2031 DD 01/26/21		99,564	90,853
150,000	Sabra Health Care LP 3.200% 12/01/2031 DD 09/30/21		<u>149,189</u>	<u>137,408</u>
	<b>Total Real Estate</b>	<b>0.11%</b>	<u>448,182</u>	<u>385,078</u>
<b>Telecommunication Services</b>				
100,000	Charter Communications Operati 3.850% 04/01/2061 DD 12/04/20		<u>59,016</u>	<u>59,881</u>
	<b>Total Telecommunication Services</b>	<b>0.02%</b>	<u>59,016</u>	<u>59,881</u>
<b>Utilities</b>				
100,000	AT&T Inc 3.800% 12/01/2057 DD 06/01/21		82,272	69,054
100,000	Dominion Energy Inc VAR RT 12/31/2049 DD 12/09/21		100,000	99,164
200,000	Duke Energy Corp 5.000% 08/15/2052 DD 08/11/22		199,219	177,254
100,000	Entergy Arkansas LLC 2.650% 06/15/2051 DD 09/11/20		99,652	59,705
100,000	Entergy Louisiana Llc 5.700% 03/15/2054 DD 03/08/24		99,863	99,686
200,000	Georgia Power Co 5.250% 03/15/2034 DD 02/23/24		199,462	206,779
50,000	Pacific Gas And Electric Co 3.500% 08/01/2050 DD 06/19/20		32,376	33,845
100,000	Pacific Gas And Electric Co 4.300% 03/15/2045 DD 11/06/14		93,994	79,554
400,000	PacifiCorp 2.900% 06/15/2052 DD 07/09/21		397,234	235,275
200,000	Pacificorp 5.500% 05/15/2054 DD 05/17/23		199,912	179,373
300,000	San Diego Gas & Electric Co 5.350% 04/01/2053 DD 03/10/23		296,986	284,669
200,000	Sierra Pacific Power Co 5.900% 03/15/2054 DD 03/15/24		198,778	200,002
100,000	T-Mobile USA Inc 3.300% 02/15/2051 DD 02/15/21		99,818	67,085
100,000	T-Mobile USA Inc 3.600% 11/15/2060 DD 05/15/21		99,769	66,709
100,000	T-Mobile USA Inc 5.650% 01/15/2053 DD 09/15/22		99,739	97,039
200,000	Virginia Electric and Power Co 2.450% 12/15/2050 DD 12/15/20		<u>197,207</u>	<u>115,334</u>
	<b>Total Utilities</b>	<b>0.59%</b>	<u>2,496,281</u>	<u>2,070,527</u>
	<b>Total Corporate Bonds</b>	<b>2.18%</b>	<u>8,474,518</u>	<u>7,636,692</u>

**Hand Composite Employee Benefit Trust  
Institutional High Grade Long Credit CIT Fund  
Schedule of Investments  
December 31, 2025**

**(Continued)**

<u>Principal Amount†</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Exchange-Traded Funds</u></b>				
<b>Fixed Income</b>				
\$ 73,723	iShares 10+ Year Inv Gr Corp		\$ 3,799,632	\$ 3,719,325
48,499	Vanguard Long-term Corp Bond		3,766,408	3,678,649
	<b>Total Fixed Income</b>	2.12%	<u>7,566,040</u>	<u>7,397,974</u>
	<b>Total Exchange-Traded Funds</b>	2.12%	<u>7,566,040</u>	<u>7,397,974</u>
<b><u>Private Mutual Funds</u></b>				
<b>Fixed Income</b>				
8,534,794	PAPS Long Duration Credit Bond Portfolio		101,254,055	81,165,890
31,342	PIMCO Funds Short Term Fltg NAV Port		313,952	313,952
	<b>Total Fixed Income</b>	23.30%	<u>101,568,007</u>	<u>81,479,842</u>
	<b>Total Private Mutual Funds</b>	23.30%	<u>101,568,007</u>	<u>81,479,842</u>
<b><u>Private Placements</u></b>				
100,000	Ares Finance Co III LLC 144A VAR RT 06/30/2051 DD 06/30/21		100,000	98,704
100,000	Ares Finance Co IVLLC 144A 3.650% 02/01/2052 DD 01/21/22		97,957	69,895
200,000	CSN Resources SA 144A 4.625% 06/10/2031 DD 06/10/21		200,000	153,820
100,000	Flex Intermediate Holdco 144A 3.363% 06/30/2031 DD 05/28/21		100,006	92,117
50,000	Freedom Mortgage Corp 144A 6.625% 01/15/2027 DD 07/15/23		48,126	50,187
200,000	Intesa Sanpaolo SPA 144A VAR RT 06/01/2042 DD 06/01/21		208,616	170,678
100,000	Intesa Sanpaolo SPA 144A VAR RT 06/20/2054 DD 06/20/23		100,000	119,168
200,000	Prosus Nv 144A 3.832% 02/08/2051 DD 12/08/20		200,014	133,678
110,000	Santos Finance Ltd 144A 3.649% 04/29/2031 DD 04/29/21		110,029	103,061
200,000	Societe Generale SA 144A 3.625% 03/01/2041 DD 03/01/21		199,904	148,602
100,000	Standard Chartered PLC 144A VAR RT 07/06/2034 DD 07/06/23		100,000	108,297
	<b>Total Private Placements</b>	0.36%	<u>1,464,652</u>	<u>1,248,207</u>

**Hand Composite Employee Benefit Trust  
Institutional High Grade Long Credit CIT Fund  
Schedule of Investments  
December 31, 2025**

**(Continued)**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
9,077,984	SLC Management Long Credit CIT		\$ 92,920,015	\$ 91,668,514
1,771,433	SSGA Long Credit Index		83,935,425	90,483,004
6,882,713	Wellington CIF II US Invest		<u>65,191,393</u>	<u>65,041,637</u>
	<b>Total Fixed Income</b>	70.69%	<u>242,046,833</u>	<u>247,193,155</u>
	<b>Total Common Trust Funds</b>	70.69%	<u>242,046,833</u>	<u>247,193,155</u>
<b><u>Preferred Stock</u></b>				
8,000	SVB Financial Trust PFD 0.000%		<u>280</u>	<u>280</u>
	<b>Total Preferred Stock</b>	0.00%	<u>280</u>	<u>280</u>
<b><u>Put Options Purchased</u></b>				
303,000	Foreign Currency Options 1413 KRW/USD Put		2,044	1,901
621,000	Foreign Currency Options 1410 KRW/USD Put		4,426	3,561
158,000	Foreign Currency Options 1415 KRW/USD Put		1,070	929
10,000	Foreign Currency Options 1412 KRW/USD Put		66	58
104,000	Foreign Currency Options 1412 KRW/USD Put		<u>704</u>	<u>603</u>
	<b>Total Put Options Purchased</b>	0.00%	<u>8,310</u>	<u>7,052</u>
	<b>Total Investments</b>	101.39%	<u>\$ 370,737,527</u>	<u>\$ 354,539,043</u>

**Hand Composite Employee Benefit Trust  
Institutional High Grade Long Credit CIT Fund  
Schedule of Investments  
December 31, 2025**

**(Continued)**

<b>Schedule of Written Options</b>				
<b>Security</b>	<b>Maturity Date</b>	<b>Strike Price</b>	<b>Contracts</b>	<b>Value</b>
Foreign Currency Options 1375 KRW/USD Put	2/27/2026	\$ 0.002	303,000	\$ (575)
Foreign Currency Options 1375 KRW/USD Put	2/27/2026	0.003	621,000	(1,177)
Foreign Currency Options 1375 KRW/USD Put	2/19/2026	0.002	158,000	(237)
Foreign Currency Options 1372 KRW/USD Put	2/24/2026	0.002	10,000	(15)
Foreign Currency Options 1372 KRW/USD Put	2/24/2026	0.002	104,000	(161)
Interest Rate Swap, 3.54% , SOFR for, Call	1/2/2026	0.244	100,000	-
Interest Rate Swap, 3.55% , SOFR for, Call	1/5/2026	0.234	100,000	-
Interest Rate Swap, 3.57% , SOFR for, Call	1/12/2026	0.220	100,000	(12)
Interest Rate Swap, 3.58% , SOFR for, Call	1/5/2026	0.231	100,000	-
Interest Rate Swap, 3.62% , SOFR for, Call	1/29/2026	0.214	100,000	(129)
Interest Rate Swap, 3.62% , SOFR for, Call	1/8/2026	0.255	100,000	(11)
Interest Rate Swap, 3.62% , SOFR for, Call	1/8/2026	0.255	100,000	(11)
Interest Rate Swap, 3.63% , SOFR for, Call	1/12/2026	0.236	100,000	(38)
Interest Rate Swap, 3.64% , SOFR for, Call	1/15/2026	0.270	100,000	(64)
Interest Rate Swap, 3.83% , SOFR for, Put	1/5/2026	0.234	100,000	(141)
Interest Rate Swap, 3.84% , SOFR for, Put	1/2/2026	0.244	100,000	(33)
Interest Rate Swap, 3.86% , SOFR for, Put	1/5/2026	0.231	100,000	(76)
Interest Rate Swap, 3.87% , SOFR for, Put	1/12/2026	0.220	100,000	(150)
Interest Rate Swap, 3.88% , SOFR for, Put	1/29/2026	0.214	100,000	(336)
Interest Rate Swap, 3.91% , SOFR for, Put	1/12/2026	0.236	100,000	(81)
Interest Rate Swap, 3.92% , SOFR for, Put	1/8/2026	0.255	100,000	(37)
Interest Rate Swap, 3.92% , SOFR for, Put	1/8/2026	0.255	100,000	(37)
Interest Rate Swap, 3.92% , SOFR for, Put	1/15/2026	0.270	100,000	(100)
Fannie Mae Pool Call	1/7/2026	-	200,000	-
Fannie Mae Pool Call	1/7/2026	-	200,000	-
EUR-BUND Future Call	1/23/2026	-	1	(47)
EUR-BUND Future Put	1/23/2026	-	1	(705)
U.S. 5-Year Treasury Note Call	1/23/2026	-	8	(875)
U.S. 5-Year Treasury Note Put	1/23/2026	-	6	(750)
U.S. 5-Year Treasury Note Put	1/23/2026	-	2	(531)
<b>Total Written Options (Premiums Received \$11,392)</b>				<b>\$ (6,329)</b>

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

	<b>Institutional High Grade Long Credit CIT</b>
<b>Income</b>	
Interest	\$ 921,268
Dividends	8,810,233
<b>Total Income</b>	<u>9,731,501</u>
<b>Expenses</b>	
Investment management and administrative	196,932
Custody fees	197,387
Audit	22,875
Class level expenses	490,089
<b>Total Expenses</b>	<u>907,283</u>
<b>Net Investment Income</b>	<u>8,824,218</u>
<b>Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts, Foreign Currency, and Foreign Currency Forward Exchange Contracts</b>	
Net realized losses on investments	(1,106,824)
Net realized gains on written options	133,735
Net realized losses on futures contracts	(365,817)
Net realized losses on swap contracts	(7,130)
Net realized losses on foreign currencies	(249)
Net realized losses on foreign currency forward exchange contracts	(22,685)
<b>Net Realized and Unrealized Losses on Investments, Written Options, Futures Contracts, Swap Contracts, Foreign Currency, and Foreign Currency Forward Exchange Contracts</b>	<u>(1,368,970)</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	
Investments	19,087,944
Futures contracts	(154,239)
Swap contracts	31,786
Foreign currencies	1,853
Foreign currency forward exchange contracts	(34,970)
Written options	11,086
<b>Net Change in Unrealized Appreciation/Depreciation</b>	<u>18,943,460</u>
<b>Net Realized and Unrealized Gains on Investments</b>	<u>17,574,490</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 26,398,708</u>

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

	<b>Institutional High Grade Long Credit CIT</b>
<b>Operations</b>	
Net investment income	\$ 8,824,218
Net realized losses	(1,368,970)
Change in unrealized appreciation/depreciation	<u>18,943,460</u>
<b>Net Increase in Net Assets From Operations</b>	26,398,708
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	<u>29,054,253</u>
<b>Increase in Net Assets Held for Participants</b>	55,452,961
<b>Net Assets Available for Participants</b>	
Beginning of Year	<u>294,227,855</u>
End of Year	<u><u>\$ 349,680,816</u></u>

## **Note 1. Nature of Operations and Summary of Significant Accounting Policies**

### ***Nature of Operations***

Hand Composite Employee Benefit Trust (HB&T or Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans that, having complied with the requirements of the Internal Revenue Code (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 108 portfolios; the financial statements of one of those funds are included in this report.

As of September 26, 2025, the Fund changed its name from Agilis Long Credit Fund to Institutional High Grade Long Credit CIT; this change had no impact on the Fund's investment objective, strategy, or financial position.

### ***Use of Estimates***

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

### ***Investment Valuation***

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs), and Level 3 (significant unobservable inputs) are recognized on the period ending date.

### ***Investment Transactions***

Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

### ***Foreign Currency***

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2025, resulting from changes in the exchange rates.

### ***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.

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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.

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.

***Foreign Currency Forward Exchange Contracts***

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund’s net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

***Written Options***

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund’s basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund’s basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received, resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. 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.

***Purchased Options***

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the

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basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

**Swap Agreements**

The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit, or market risk or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the statement of assets and liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the schedule of investments and restricted cash, if any, is identified on the statement of assets and liabilities. Risks may exceed amounts recorded in the statement of assets and liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

OTC Swap payments received or made at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the statement of assets and liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the statement of operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the statement of operations.

For average notional amounts of swaps held during the year ended December 31, 2025, see Note 11.

**Credit Default Swaps**

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk, or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall, or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (*i.e.*, to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a CDS agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period-end market value of CDS agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and

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represent the likelihood or risk of default for credit derivatives. For CDS agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. CDS are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market, and documentation risk in excess of the related amounts recognized on the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

The Fund's maximum exposure in the event of a defined credit event on a CDS to sell protection is the notional amount. As of December 31, 2025, the total notional value of all CDS to sell protection was \$6,150,000. This amount would be offset by the value of the swap's reference entity, upfront premiums received on the swap, and any amounts received from the settlement of a CDS where the Fund bought protection for the same referenced security/entity for a notional value, if any.

***Interest Rate Swaps***

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

The risks of interest rate swaps include changes in market conditions that will affect the value of the contract or changes in the present value of the future cash flow streams and the possible inability of the counterparty to fulfill its obligations under the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. This risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

***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. 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 these other funds 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.

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***Federal Income Taxes***

The Fund complies with the requirements under Section 501(a) of the IRC and apportions all of its 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 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 Agilis Group PLC.

**Note 2. Futures Contracts**

The Fund has the following open futures contract at December 31, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Basis Value</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Contracts to sell					
Euro-Bund Future	1	03/26	\$ 149,825	\$ 150,106	\$ (281)
U.S. Treasury 10-Year Notes	3	03/26	345,047	348,666	(3,619)
U.S. Treasury 10-Year Notes	(21)	03/26	(2,361,188)	(2,365,289)	4,101
U.S. Treasury 5-Year Notes	40	03/26	4,372,188	4,386,845	(14,657)
U.S. Treasury 2-Year Notes	(1)	03/26	(208,789)	(208,648)	(141)
U.S. Treasury Ultra Bonds	(12)	03/26	(1,416,000)	(1,441,981)	25,981
					<u>\$ 11,384</u>

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**Notes to Financial Statements**  
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**Note 3. Foreign Currency Forward Exchange Contracts**

The Fund had the following open forward foreign currency contracts at December 31, 2025:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
AUD \$ 41,000	USD \$ 26,865	Citicorp LLC	1/14/2026	\$ (477)
BRL 8,738	USD 1,588	Goldman Sachs Group Inc/The	3/3/2026	14
CAD 665,895	USD 473,129	HSBC Holdings PLC	1/14/2026	(12,864)
CNY 1,540,635	USD 218,825	JPMorgan Chase & Co	1/16/2026	(808)
EUR 2,000	USD 2,329	Bank of America Corp	1/14/2026	(21)
EUR 99,993	USD 115,768	Societe Generale SA	1/14/2026	(1,719)
GBP 81,000	USD 106,735	Societe Generale SA	1/14/2026	(2,214)
MXN 18,392	USD 981	Societe Generale SA	3/18/2026	(34)
PEN 120,000	USD 35,556	Citigroup Inc	3/18/2026	(33)
TWD 476,444	USD 15,679	Citigroup Inc	1/22/2026	528
TWD 476,545	USD 15,627	Citigroup Inc	1/22/2026	472
TWD 274,289	USD 9,042	BNP Paribas SA	1/22/2026	319
TWD 664,545	USD 21,930	Citigroup Inc	1/22/2026	797
TWD 406,506	USD 13,024	BNP Paribas SA	1/22/2026	97
TWD 215,983	USD 7,074	BNP Paribas SA	1/22/2026	206
TWD 340,712	USD 11,123	Citigroup Inc	1/22/2026	288
TWD 475,453	USD 15,605	Standard Chartered PLC	1/22/2026	485
TWD 231,526	USD 7,621	BNP Paribas SA	1/22/2026	258
TWD 232,060	USD 7,660	BNP Paribas SA	1/22/2026	280
TWD 463,782	USD 15,320	BNP Paribas SA	1/22/2026	571
TWD 438,518	USD 14,380	Bank of America Corp	1/22/2026	435
TWD 439,416	USD 14,118	Citigroup Inc	3/18/2026	160
TWD 404,256	USD 13,017	BNP Paribas SA	3/18/2026	176
USD 8,212	EUR 7,000	Standard Chartered PLC	1/14/2026	13
USD 133,585	INR 11,899,752	Citigroup Inc	1/30/2026	(1,480)
USD 50,808	INR 4,529,686	Citigroup Inc	1/30/2026	(522)
USD 99,000	INR 8,820,455	Citigroup Inc	1/30/2026	(1,079)
USD 99,582	INR 8,869,171	Citigroup Inc	1/30/2026	(1,121)
USD 72,665	INR 6,471,109	JPMorgan Chase & Co	1/30/2026	(826)
USD 144,724	INR 12,871,459	Citigroup Inc	1/30/2026	(1,831)
USD 29,762	INR 2,651,988	Citigroup Inc	1/30/2026	(321)
USD 189,863	MXN 3,531,262	JPMorgan Chase & Co	1/30/2026	6,068
USD 289,278	BRL 1,602,861	Goldman Sachs Group Inc/The	3/3/2026	(579)
USD 3	MXN 50	Societe Generale SA	3/18/2026	-
USD 1,007	MXN 18,342	Goldman Sachs Group Inc/The	3/18/2026	6
Total				<u>\$ (14,756)</u>

**Abbreviations Used in the Above Table**

AUD Australian Dollar	INR Indian Rupees
BRL Brazilian Real	MXN Mexican Peso
CAD Canadian Dollar	PEN Peruvian Neuvo
CNY Chinese Yuan	TWD New Taiwan Dollar
EUR Euro	USD United States Dollar
GBP British Pound	

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**Note 4. Swap Contracts**

The Fund had the following open swap contracts at December 31, 2025:

<b>OTC Credit Default Swaps on Credit Indices – Sell Protection<sup>[4]</sup></b>						
<b>Swap Counterparty</b>	<b>Notional Amount<sup>[2]</sup></b>	<b>Termination Date</b>	<b>Periodic Payments Made by the Fund<sup>†</sup></b>	<b>Market Value<sup>[3]</sup></b>	<b>Upfront Premiums Paid</b>	<b>Unrealized Depreciation</b>
Citibank NA	\$ 100,000	12/20/2026	5.00% Quarterly	\$ 4,698	\$ 7,178	\$ (2,480)
<b>Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection<sup>[1]</sup></b>						
<b>Central Counterparty (Reference Entity)</b>	<b>Notional Amount<sup>[2]</sup></b>	<b>Termination Date</b>	<b>Periodic Payments Made by the Fund<sup>†</sup></b>	<b>Market Value<sup>[3]</sup></b>	<b>Upfront Premiums Paid</b>	<b>Unrealized Appreciation (Depreciation)</b>
Morgan Stanley & Co.	\$ 600,000 EUR	12/20/2030	5.00% Quarterly	\$ 138,320	\$ 119,768	\$ 18,552
Morgan Stanley & Co.	700,000	06/20/2026	1.00% Quarterly	3,115	4,556	(1,441)
Morgan Stanley & Co.	200,000	12/20/2027	1.00% Quarterly	3,028	-	3,028
Morgan Stanley & Co.	200,000	06/20/2028	1.00% Quarterly	3,041	-	3,041
Morgan Stanley & Co.	350,000	06/20/2028	1.00% Quarterly	5,000	-	5,000
Morgan Stanley & Co.	100,000	12/20/2028	5.00% Quarterly	10,931	10,110	821
Morgan Stanley & Co.	100,000	06/20/2026	1.00% Quarterly	361	388	(27)
Morgan Stanley & Co.	3,800,000	12/20/2030	1.00% Quarterly	86,128	84,458	1,670
				<u>\$ 249,924</u>	<u>\$ 219,280</u>	<u>\$ 30,644</u>
<b>Centrally Cleared Interest Rate Swaps on Credit Indices – Buy Protection<sup>[1]</sup></b>						
<b>Central Counterparty (Reference Entity)</b>	<b>Notional Amount<sup>[2]</sup></b>	<b>Termination Date</b>	<b>Periodic Payments Made by the Fund<sup>†</sup></b>	<b>Market Value<sup>[3]</sup></b>	<b>Upfront Premiums Paid</b>	<b>Unrealized Appreciation (Depreciation)</b>
LCH Ltd	\$ 100,000	04/29/2030	2.12% Semi-Annual	\$ 760	\$ -	\$ 760
LCH Ltd	500,000	10/27/2053	5.69% Quarterly	198,254	-	198,254
LCH Ltd	100,000	03/04/2030	3.69% Annual	(1,671)	-	(1,671)
LCH Ltd	100,000	03/21/2035	3.69% Annual	(1,724)	-	(1,724)
LCH Ltd	200,000	03/24/2035	3.69% Annual	(2,733)	-	(2,733)
LCH Ltd	50,000	03/25/2035	4.18% Annual	(503)	-	(503)
LCH Ltd	100,000	09/17/2035	3.82% Annual	1,917	-	1,917
LCH Ltd	500,000	06/20/2054	4.00% Annual	56,767	14,618	42,149
				<u>\$ 251,067</u>	<u>\$ 14,618</u>	<u>\$ 236,449</u>

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**Centrally Cleared Interest Rate Swaps on Credit Indices – Buy Protection<sup>[1]</sup>**

<b>Central Counterparty (Reference Entity)</b>	<b>Notional Amount<sup>[2]</sup></b>	<b>Termination Date</b>	<b>Periodic Payments Made by the Fund<sup>†</sup></b>	<b>Market Value<sup>[3]</sup></b>	<b>Upfront Premiums Paid</b>	<b>Unrealized Depreciation</b>
Chicago Mercantile Exchange Inc	200,000	01/02/2029	13.32% At Maturity	\$ (96)	\$ -	\$ (96)
Chicago Mercantile Exchange Inc	400,000	01/04/2027	13.93% At Maturity	(276)	-	(276)
Chicago Mercantile Exchange Inc	2,100,000	01/02/2029	13.29% At Maturity	(1,265)	-	(1,265)
Chicago Mercantile Exchange Inc	3,200,000	01/04/2027	13.93% At Maturity	(2,196)	-	(2,196)
				<u>\$ (3,833)</u>	<u>\$ -</u>	<u>\$ (3,833)</u>

**Abbreviations Used in the Above Tables**

EUR Euro

- [1] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- [2] The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- [3] The quoted market prices and resulting values for CDS agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of year-end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- [4] If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

† Percentage shown is an annual percentage rate.

\* Notional amount denominated in U.S. dollars, unless otherwise noted.

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**Note 5. Written Options Rollforward**

Written option transactions for the Fund were as follows during the year ended December 31, 2025:

	<b>Number of Contracts/ Notional Amount</b>	<b>Premiums</b>
Written options, outstanding as of January 1, 2025	\$ 2,200,000	\$ 6,554
Options written	30,448,164	137,356
Options closed	<u>(29,252,146)</u>	<u>(132,518)</u>
Written options, outstanding as of December 31, 2025	<u>\$ 3,396,018</u>	<u>\$ 11,392</u>

**Note 6. Investment Advisory Fees and Other Transactions With Affiliates**

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer-agency services, trustee services, etc.). The Fund has also entered into multiple investment advisory and service agreements with third-party advisors. These fees are based on a percentage of the specific investment owned and being separately managed by the respective advisor. These fees compensate the advisor for the services they provide and for expenses borne by the advisor under the agreement, as shown in the statement of operations.

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

<b>Fund</b>	<b>Administrative Fees</b>	<b>Custody Fees</b>	<b>Total Fees</b>
Institutional High Grade Long Credit CIT Fund			
Class R – First \$150 million	0.07%	0.02%	0.09%
Class R – Over \$150 million	0.05%	0.02%	0.07%

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**Note 7. Financial Highlights**

	<b>Institutional High Grade Long Credit CIT Class R</b>
Net asset value, beginning of year	\$ 14.48
Net investment income	0.39
Net realized and unrealized gains	0.72
Net increase from investment operations	1.11
Net asset value, end of year	\$ 15.59
Total return	7.67%
Ratio to average net assets	
Net investment income	2.61%
Expenses*	0.27%

*\*The expense ratio for the Fund is 0.12%, when investment advisory fees for specific investments, as discussed in Note 6, are removed from the calculation.*

**Note 8. Participant Unit Transactions**

	<b>Institutional High Grade Long Credit CIT</b>	
	<b>Units</b>	<b>Dollars</b>
Class R		
Proceeds from sales of units	5,924,673	\$ 87,665,134
Cost of units redeemed	(3,811,413)	(58,610,881)
Net increase in Class R from participant transactions	2,113,260	\$ 29,054,253

**Note 9. 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

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- 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 and liabilities measured at fair value on a recurring basis and recognized in the statement of assets and liabilities, as well as the general classification of such assets and liabilities 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.

***U.S. Government Obligations and Agencies***

U.S. government obligations and agencies are valued using models that incorporate 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. These securities are categorized as either Level 1 or Level 2 in the hierarchy.

***Non-U.S. Government Obligations***

Non-U.S. government obligations are valued using models that incorporate 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. These securities are categorized as Level 2 in the hierarchy.

***Corporate Bonds and Municipals***

The fair value of these bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and CDS spreads adjusted for any basis difference between cash and derivative instruments. These securities are categorized as Level 2 in the hierarchy.

***Exchange-Traded Funds***

Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

***Preferred Stock***

Preferred securities are valued using models that incorporate observable market data, including quoted prices of similar securities, yields, credit spreads, and broker quotes. These securities are generally categorized as Level 2 in the fair value hierarchy.

### ***Private Placements***

Private placements are primarily determined using discounted cash flow models. These models primarily use observable inputs that include Treasury or similar base rates plus estimated credit spreads to value each security. The credit spreads are obtained through a survey of private market intermediaries who are active in both primary and secondary transactions, and consider, among other factors, the credit quality and industry sector of the issuer, and the reduced liquidity associated with private placements. Since most private placements are valued using standard market observable inputs and inputs derived from, or corroborated by, market observable data including observed prices and spreads for similar publicly traded or privately traded issues, they have been reflected within Level 2 of the hierarchy.

### ***Private Mutual Funds***

Investments in private mutual funds consist of interests in privately offered investment companies that are not publicly traded and are not registered on an exchange. The fair value of these investments is generally determined using the net asset value (“NAV”) per share (or its equivalent) provided by the fund managers as a practical expedient. These investments are typically comprised of underlying assets such as private equity, credit instruments, or other illiquid securities, for which observable market data is limited or unavailable.

Because the NAV is not derived from quoted market prices in active markets and is subject to the valuation methodologies and assumptions applied by the underlying fund managers, these investments are classified outside of the fair value hierarchy. The valuation of these private mutual funds involves significant unobservable inputs, including estimates of future cash flows, discount rates, and market comparables. Accordingly, changes in these assumptions may have a material impact on the reported fair value.

Redemptions from these funds are typically subject to restrictions, including lock-up periods, redemption gates, or advance notice requirements, which may limit the timing and liquidity of the investment.

### ***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.

### ***Call and Put Options***

Options are marked-to-market based on quoted market prices in active markets. If recent market transactions are not available, observable market quotations are obtained from brokers specializing in options. Options are generally categorized as Level 1 or 2 in the hierarchy.

### ***Foreign Currency Forward Exchange Contracts***

These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 in the hierarchy.

***Futures Contracts***

Futures contracts are marked-to-market on the daily fluctuations between the contract price and the market value of the underlying, as reported on a recognized exchange. Futures contracts are categorized as Level 2 in the hierarchy.

***Credit Default Swaps***

CDS are traded on the over-the-counter (OTC) market. Fair value for CDS is based on models which take into account multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates, and current credit spreads obtained from swap counterparties and other market participants. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is heavily determined by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. As the underlying debt on CDS held by the Fund are liquid and the OTC market for the current spread is active, CDS are categorized as Level 2 in the hierarchy.

***Interest Rate Swaps***

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are categorized as Level 2 in the hierarchy. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

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The following tables present 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:

	<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>
Institutional High Grade Long Credit CIT				
Financial Instruments – Assets				
Short Term Investment	\$ 2,062,489	\$ 2,062,489	\$ -	\$ -
U.S. Government & Agency Obligations	7,205,734	6,968,378	237,356	-
Non-U.S. Government Obligations	96,050	-	96,050	-
Municipals	211,568	-	211,568	-
Corporate Bonds	7,636,692	-	7,636,692	-
Exchange-Traded Funds – Fixed Income	7,397,974	7,397,974	-	-
Preferred Stock	280	-	280	-
Private Placements	1,248,207	-	1,248,207	-
Put Options Purchased	7,052	-	7,052	-
Private Mutual Funds – Fixed Income (A)	81,479,842	-	-	-
Common Trust Funds – Fixed Income (A)	247,193,155	-	-	-
	<u>\$ 354,539,043</u>			
Total Financial Instruments – Assets	<u>\$ 354,539,043</u>			

(A) Certain investments that are measured at fair value using NAV 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 statement 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>
Derivative Instruments – Assets				
Foreign Currency Exchange Contracts	\$ 11,173	\$ -	\$ 11,173	\$ -
Futures Contracts	11,384	-	11,384	-
Centrally Cleared CDS on				
Credit Indices – Sell Protection	249,924	-	249,924	-
OTC CDS on Credit Indices – Sell Protection	4,698	-	4,698	-
CC Interest Rate Swaps on Credit Indices – Buy Protection	257,698	-	257,698	-
Total Derivative Instruments – Assets	<u>\$ 534,877</u>			
Derivative Instruments – Liabilities				
Written Options	\$ 6,329	\$ -	\$ 6,329	\$ -
Foreign Currency Exchange Contracts	25,929	-	25,929	-
CC Interest Rate Swaps on Credit Indices – Buy Protection	10,464	-	10,464	-
Total Derivative Instruments – Liabilities	<u>\$ 42,722</u>			

**Note 10. Risk Factors**

***Investment Securities Risk***

The Fund invests in various investment securities and, as a result, are exposed to certain risks, including but not limited to market risk, concentration risk, credit risk, and interest rate 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 a Fund's performance may be adversely affected by developments impacting a particular issuer, industry, sector, or geographic region. From time to time, market conditions or investment strategies may result in the Fund having increased exposure to certain issuers or groups of investments with similar economic characteristics. In such circumstances, adverse economic, political, regulatory, or market events affecting those issuers or markets could have a greater impact on the Fund's investment performance and financial position.

### ***Credit Risk***

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

### ***Interest Rate Risk***

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

### ***Foreign Securities Risk***

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

### ***Currency Risk***

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar.

For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks, while a weak U.S. dollar may increase those returns.

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**Note 11. Derivative Instruments and Hedging Activities**

The following tables, grouped by derivative type, provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2025:

	<b>Asset Derivatives<sup>[1]</sup></b>			
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Purchased options <sup>[2]</sup>	\$ -	\$ 7,052	\$ -	\$ 7,052
Foreign currency exchange contracts	-	11,173	-	11,173
Futures contracts <sup>[2]</sup>	11,384	-	-	11,384
Centrally Cleared Swap contracts <sup>[3]</sup>	-	-	507,622	507,622
OTC Swap contracts	-	-	4,698	4,698
<b>Total</b>	<b>\$ 11,384</b>	<b>\$ 18,225</b>	<b>\$ 512,320</b>	<b>\$ 541,929</b>

  

	<b>Liability Derivatives<sup>[1]</sup></b>			
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Written options	\$ 6,329	\$ -	\$ -	\$ 6,329
Foreign currency exchange contracts	-	25,929	-	25,929
Centrally Cleared Swap contracts <sup>[3]</sup>	-	-	10,464	10,464
<b>Total</b>	<b>\$ 6,329</b>	<b>\$ 25,929</b>	<b>\$ 10,464</b>	<b>\$ 42,722</b>

<sup>[1]</sup> Generally, the statement of assets and liabilities' location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

<sup>[2]</sup> Includes cumulative unrealized appreciation (depreciation) on futures contracts as reported in Note 2. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

<sup>[3]</sup> Includes cumulative unrealized appreciation (depreciation) of Centrally Cleared Swap contracts as reported in Note 4. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

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The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year.

	<b>Amount of Realized Gains (Losses) on Derivatives Recognized</b>			
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Written options	\$ 131,397	\$ -	\$ 2,338	\$ 133,735
Futures contracts	(365,817)	-	-	(365,817)
Swap contracts	17,275	-	(24,405)	(7,130)
Foreign currency exchange contracts	-	(22,685)	-	(22,685)
<b>Total</b>	<b>\$ (217,145)</b>	<b>\$ (22,685)</b>	<b>\$ (22,067)</b>	<b>\$ (261,897)</b>

	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized</b>			
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Written options	\$ 11,086	\$ -	\$ -	\$ 11,086
Futures contracts	(154,239)	-	-	(154,239)
Swap contracts	3,884	-	27,902	31,786
Foreign currency exchange contracts	-	(34,970)	-	(34,970)
<b>Total</b>	<b>\$ (139,269)</b>	<b>\$ (34,970)</b>	<b>\$ 27,902</b>	<b>\$ (146,337)</b>

The volume of derivative activity for the Fund was as follows during the year ended December 31, 2025:

	<b>Average Market Value</b>
Written options	\$ 7,805
Futures contracts (to buy)	17,228,632
Futures contracts (to sell)	2,875,161
Foreign currency exchange contracts (to buy)	2,680,693
Foreign currency exchange contracts (to sell)	1,318,363

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	<b>Average Notional Balance</b>
CDS contracts (to buy protection)	\$ 1,925,000
CDS contracts (to sell protection)	21,381,587
Interest rate swaps (to buy protection)	5,804,843
Interest rate swaps (to sell protection)	342,973

The following table presents, by financial instrument, the Fund's derivative assets and liabilities net of the related collateral received and pledged by the Fund at December 31, 2025:

	<b>Statement of Assets and Liabilities<sup>[1]</sup></b>	<b>Collateral Received<sup>[3] [4]</sup></b>	<b>Net Amount</b>
Purchased options <sup>[2]</sup>	\$ 7,052	\$ -	\$ 7,052
Foreign currency exchange contracts	11,173	-	11,173
Futures contracts <sup>[2]</sup>	21,704	(121,000)	142,704
OTC Swap contracts	4,698	-	4,698
	<u>\$ 44,627</u>	<u>\$ (121,000)</u>	<u>\$ 165,627</u>
	<b>Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities<sup>[1]</sup></b>	<b>Collateral Pledged<sup>[3] [4]</sup></b>	<b>Net Amount</b>
Written options	\$ 6,329	\$ -	\$ 6,329
Foreign currency exchange contracts	25,929	-	25,929
CC Swap contracts <sup>[3]</sup>	132,865	1,151,000	(1,018,135)
	<u>\$ 165,123</u>	<u>\$ 1,151,000</u>	<u>\$ (985,877)</u>

<sup>[1]</sup> Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.

<sup>[2]</sup> Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

<sup>[3]</sup> Gross amounts are not offset in the statement of assets and liabilities.

***Supplementary Information***

**Hand Composite Employee Benefit Trust  
Institutional High Grade Long Credit CIT Fund  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Corporate Bonds	\$ 285,403
Common Trust Funds	53,165,777
U.S. Government & Agency Obligations	240,666,573
Non-U.S. Government Bond	17,145
Private Mutual Funds – Fixed Income	19,076,704
Exchange-Traded Funds – Fixed Income	<u>95,616,976</u>
Total investments purchased	<u>\$ 408,828,578</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Corporate Bonds	\$ 2,218,725	\$ 2,567,755	\$ (349,030)
Private Placements	1,265,631	1,528,937	(263,306)
Common Trust Funds – Fixed Income	19,980,184	18,961,092	1,019,092
U.S. Government & Agency Obligations	248,972,293	249,918,853	(946,560)
Non-U.S. Government Bond	577,002	654,092	(77,090)
Private Mutual Funds – Fixed Income	10,147,645	11,205,472	(1,057,827)
Exchange-Traded Funds – Fixed Income	<u>94,256,732</u>	<u>93,688,835</u>	<u>567,897</u>
Total investments sold	<u>\$ 377,418,212</u>	<u>\$ 378,525,036</u>	<u>\$ (1,106,824)</u>