



Hand Composite Employee Benefit Trust Sage Funds

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2025



Hand Composite Employee Benefit Trust
Contents
December 31, 2025

Independent Auditor’s Report..... 1

Financial Statements

 Statements of Assets and Liabilities – Selected Funds 3

 Schedules of Investments

 Sage Cash Balance Ultra Conservative Fund 4

 Sage Cash Balance Moderate Fund..... 8

 Sage Cash Balance Conservative Fund 11

 Statements of Operations – Selected Funds 14

 Statements of Changes in Net Assets – Selected Funds 15

 Notes to Financial Statements 16

Supplementary Information

 Schedules of Investment Purchases and Sales..... 22

Independent Auditor's Report

Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

Opinions

We have audited the financial statements of the selected funds, Sage Cash Balance Ultra Conservative Fund, Sage Cash Balance Moderate Fund, and Sage Cash Balance Conservative Fund (Funds), included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2025, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2025, and the results of their operations and the changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Hand Composite Employee Benefit Trust and the selected funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as 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 funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as 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 opinions on the financial statements that collectively comprise the selected funds' financial statements. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Forvis Mazars, LLP

Houston, Texas
May 29, 2026

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2025

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
ASSETS			
Investments, at cost	<u>\$ 3,690,464</u>	<u>\$ 30,303,305</u>	<u>\$ 24,586,917</u>
Investments, at fair value	3,750,055	30,585,365	24,962,478
Receivable for Dividends and interest	<u>36,000</u>	<u>79,866</u>	<u>65,813</u>
Total Assets	<u>\$ 3,786,055</u>	<u>\$ 30,665,231</u>	<u>\$ 25,028,291</u>
LIABILITIES			
Accounts payable and accrued liabilities	<u>\$ 1,308</u>	<u>\$ 12,444</u>	<u>\$ 9,966</u>
Total Liabilities	<u>\$ 1,308</u>	<u>\$ 12,444</u>	<u>\$ 9,966</u>
Net assets held for participants			
Class R1	<u>\$ 3,784,747</u>	<u>\$ 30,652,787</u>	<u>\$ 25,018,325</u>
Units outstanding			
Class R1	<u>308,545</u>	<u>2,368,377</u>	<u>1,915,939</u>
Net asset value per unit			
Class R1	<u>\$ 12.27</u>	<u>\$ 12.94</u>	<u>\$ 13.06</u>

Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investments
December 31, 2025

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment</u>			
74,904	First American Treasury Obligation Fund V		\$ 74,904	\$ 74,904
	Total Short Term Investment	1.98%	<u>74,904</u>	<u>74,904</u>
	<u>U.S. Government Obligations</u>			
57,000	United States Treasury Note 4% 01/15/2027		56,716	57,292
155,000	United States Treasury Note 4.5% 04/15/2027		157,476	156,950
166,000	United States Treasury Note 4.5% 05/15/2027		166,911	168,237
134,000	United States Treasury Note 4.625% 06/15/2027		137,047	136,167
156,000	United States Treasury Note 4.125% 11/15/2027		156,656	157,816
195,000	United States Treasury Note 3.875% 03/15/2028		195,133	196,615
179,000	United States Treasury Note 3.875% 07/15/2028		180,130	180,552
47,000	United States Treasury Note 3.50% 10/15/2028		46,857	46,963
	Total U.S. Government Obligations	29.08%	<u>1,096,926</u>	<u>1,100,592</u>
	<u>Corporate Bonds</u>			
	Consumer Discretionary			
12,000	Boeing Co 6.298% 05/01/2029		12,591	12,749
	Total Consumer Discretionary	0.34%	<u>12,591</u>	<u>12,749</u>
	Energy			
14,000	Dominion Resources Inc 5.95% 06/15/2035		14,977	14,941
54,000	Energy Trans LP 4.95% 05/15/2028		54,118	54,889
14,000	Energy Transfer LP 6.55% 12/01/2033		15,341	15,385
12,000	Energy Transfer LP 5.25% 04/15/2029		12,069	12,331
10,000	Energy Transfer LP 5.5% 06/01/2027		10,028	10,164
14,000	Georgia Power Co Corp 5.2% 03/15/2035		14,446	14,399
55,000	Kinder Morgan Inc 5% 02/01/2029		56,115	56,336
49,000	Nextera Energy 4.85% 02/04/2028		49,477	49,907
12,000	Plains All American 4.5% 12/15/2026		11,867	12,037
13,000	Sabine Pass Liquefaction 4.5% 05/15/2030		12,613	13,066
14,000	Williams Cos Inc 4.65% 08/15/2032		14,047	14,036
	Total Energy	7.07%	<u>265,098</u>	<u>267,491</u>

**Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Financials				
19,000	Bank Of America Corp 3.419% 12/20/2028		\$ 18,393	\$ 18,780
120,000	Bank Of America Corp 3.97% 03/05/2029		118,055	119,825
14,000	Bank Of America Corp 3.846% 03/08/2037		12,230	13,202
10,000	Bank Of America Corp 6.625% 12/31/2049		10,428	10,415
9,000	Bank Of NY Mellon Corp 6.474% 10/25/2034		10,085	10,075
9,000	CIT Group Inc 6.125% 03/09/2028		9,378	9,329
12,000	CNO Financial Group Inc 6.45% 06/15/2034		12,582	12,718
59,000	Capital One Finl 4.927% 05/10/2028		59,749	59,732
11,000	Capital One Finl 7.624% 10/30/2031		12,154	12,440
65,000	Citigroup Inc 3.668% 07/24/2028		63,524	64,624
9,000	Citigroup Inc 4.075% 04/23/2029		8,567	8,996
15,000	Citigroup Inc 5.174% 02/13/2030		15,164	15,393
13,000	Citigroup Inc 5.411% 09/19/2039		12,567	13,088
83,000	Goldman Sachs GP 3.814% 04/23/2029		81,098	82,527
14,000	Goldman Sachs GP 2.383% 07/21/2032		11,575	12,546
51,000	Goldman Sachs GP 1.948% 10/21/2027		47,205	50,141
60,000	JPMorgan Chase 3.54% 05/01/2028		57,996	59,686
13,000	JPMorgan Chase 4.005% 04/23/2029		12,614	12,992
14,000	JPMorgan Chase 1.953% 02/04/2032		11,514	12,465
51,000	JPMorgan Chase 1.47% 09/22/2027		47,014	50,060
9,000	LPL Holdings Inc 5.7% 05/20/2027		9,160	9,174
13,000	Prudential Financial Inc Variable 5.7% 09/15/2048		12,677	13,139
14,000	Schwab Charles Corporation 4% 06/01/2069		13,121	13,923
9,000	Schwab Charles Corporation 1.15% 05/13/2026		8,311	8,912
13,000	State Street Cor 4.421% 05/13/2033		12,515	12,950
55,000	Truist Financial 7.161% 10/30/2029		59,769	59,365
17,000	Truist Financial 5.435% 01/24/2030		17,269	17,600
16,000	US Bancorp 2.491% 11/03/2036		13,112	13,974
59,000	US Bancorp 4.548% 07/22/2028		59,009	59,509
19,000	Wells Fargo Co 2.393% 06/02/2028		17,389	18,574
90,000	Wells Fargo Co 3.526% 03/24/2028		86,952	89,442
			<u>86,952</u>	<u>89,442</u>
	Total Financials	25.51%	<u>941,176</u>	<u>965,596</u>

Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investments
December 31, 2025

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Healthcare				
53,000	Abbvie Inc 2.95% 11/21/2026		\$ 51,046	\$ 52,597
13,000	Amgen Inc 5.25% 03/02/2030		13,471	13,485
50,000	Cigna Corp 3.4% 03/01/2027		48,261	49,691
57,000	HCA Inc 5.875% 02/01/2029		59,400	59,387
24,000	HCA Inc 4.125% 06/15/2029		23,133	23,923
50,000	Mylan Inc 4.55% 04/15/2028		48,990	50,012
12,000	Viatis Inc 2.7% 06/22/2030		9,930	10,964
	Total Healthcare	6.87%	254,231	260,059
Industrials				
13,000	Air Lease Corp 3.25% 10/01/2029		11,558	12,421
54,000	Air Lease Corp 1.875% 08/15/2026		50,320	53,221
61,000	Boeing Co 3.25% 02/01/2028		59,735	59,990
50,000	Boeing Co 2.196% 02/04/2026		47,386	49,911
51,000	Raytheon Technologies Corp 5.75% 11/08/2026		51,957	51,712
12,000	Raytheon Technologies Corp 6% 03/15/2031		12,635	12,936
65,000	Southwest Airlines 5.125% 06/15/2027		65,379	65,802
	Total Industrials	8.08%	298,970	305,993
Information Technology				
15,000	Broadcom Inc 4.35% 02/15/2030		14,838	15,099
13,000	Dell Int - Emc Corp 4.85% 02/01/2035		12,728	12,832
56,000	Dell Int LLC 5.3% 10/01/2029		58,136	57,839
53,000	Hewlett Packard Enterprise 4.4% 09/25/2027		52,855	53,313
13,000	Hewlett Packard Enterprise 4.55% 10/15/2029		12,848	13,105
54,000	Oracle Corp 2.8% 04/01/2027		51,266	52,982
12,000	Oracle Corp 6.25% 11/09/2032		12,811	12,537
13,000	VMware LLC 3.9% 08/21/2027		12,513	13,011
	Total Information Technology	6.10%	227,995	230,718

**Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Real Estate				
8,000	Crown Castle International Corp 1.05% 07/15/2026		\$ 7,213	\$ 7,871
13,000	EPR Properties 3.75% 08/15/2029		11,018	12,595
13,000	Kimco Realty Corp 4.6% 02/01/2033		12,177	13,000
13,000	Realty Income Corp 4% 07/15/2029		12,286	12,944
	Total Real Estate	1.23%	<u>42,694</u>	<u>46,410</u>
Telecommunication Services				
12,000	AT&T Inc 4.35% 03/01/2029		11,890	12,075
50,000	T-Mobile USA Inc 2.625% 04/15/2026		47,866	49,791
13,000	T-Mobile USA Inc 3.375% 04/15/2029		11,994	12,676
15,000	Verizon Communications 2.355% 03/15/2032		12,263	13,227
	Total Telecommunication Services	2.32%	<u>84,013</u>	<u>87,769</u>
Utilities				
15,000	Digital Realty Trust Inc 4.45% 07/15/2028		15,148	15,105
59,000	Duke Energy Cor 3.15% 08/15/2027		56,505	58,324
14,000	Duke Energy Cor 2.45% 06/01/2030		12,035	12,984
12,000	Edison Intl 6.95% 11/15/2029		12,708	12,786
50,000	Exelon Corporation 3.4% 04/15/2026		48,679	49,894
20,000	Sempra Energy 5.5% 08/01/2033		20,576	20,925
	Total Utilities	4.49%	<u>165,651</u>	<u>170,018</u>
	Total Corporate Bonds	62.01%	<u>2,292,419</u>	<u>2,346,803</u>
<u>Agencies</u>				
61,179	Federal Home Loan Mtg Assn 5.5% 12/01/2054		61,586	62,086
66,652	Federal Natl Mortgage Assn 5.5% 08/01/2054		67,134	67,660
90,868	Federal Natl Mortgage Assn 5.5% 11/01/2054		91,707	92,222
	Total Agencies	5.86%	<u>220,427</u>	<u>221,968</u>
<u>Common Trust Funds</u>				
Fixed Income				
5,788	HB&T Short Term Income Fund		5,788	5,788
	Total Fixed Income	0.15%	<u>5,788</u>	<u>5,788</u>
	Total Common Trust Funds	0.15%	<u>5,788</u>	<u>5,788</u>
	Total Investments	99.08%	<u>\$ 3,690,464</u>	<u>\$ 3,750,055</u>

Hand Composite Employee Benefit Trust
Sage Cash Balance Moderate Fund
Schedule of Investments
December 31, 2025

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment</u>			
784,671	First American Treasury Obligation Fund V		\$ 784,671	\$ 784,671
	Total Short Term Investment	2.56%	<u>784,671</u>	<u>784,671</u>
	<u>Corporate Bonds</u>			
	<u>Consumer Discretionary</u>			
109,000	Boeing Co 6.298% 05/01/2029		114,981	115,806
	Total Consumer Discretionary	0.38%	<u>114,981</u>	<u>115,806</u>
	<u>Energy</u>			
115,000	Dominion Resources Inc 5.95% 06/15/2035		123,048	122,726
117,000	Energy Transfer LP 6.55% 12/01/2033		128,116	128,574
119,000	Energy Transfer LP 5.25% 04/15/2029		118,780	122,278
119,000	Energy Transfer LP 5.5% 06/01/2027		118,802	120,946
119,000	Georgia Power Co Corp 5.2% 03/15/2035		122,677	122,390
123,000	Sabine Pass Liquefaction 4.5% 05/15/2030		119,092	123,622
130,000	Williams Cos Inc 4.65% 08/15/2032		130,348	130,335
	Total Energy	2.84%	<u>860,863</u>	<u>870,871</u>
	<u>Financials</u>			
62,000	Bank Of America Corp 3.419% 12/20/2028		60,202	61,283
150,000	Bank Of America Corp 3.846% 03/08/2037		130,988	141,450
60,000	Bank Of America Corp 6.625% 12/31/2049		61,956	62,488
96,000	Bank Of NY Mellon Corp 6.474% 10/25/2034		107,572	107,466
110,000	CIT Group Inc 6.125% 03/09/2028		114,626	114,023
110,000	CNO Financial Group Inc 6.45% 06/15/2034		114,509	116,579
108,000	Capital One Finl 7.624% 10/30/2031		118,121	122,135
134,000	Citigroup Inc 5.174% 02/13/2030		136,731	137,513
122,000	Citigroup Inc 6.02% 01/24/2036		127,901	128,001
180,000	Goldman Sachs GP 3.814% 04/23/2029		175,561	178,974
144,000	Goldman Sachs GP 2.383% 07/21/2032		117,306	129,044
121,000	JPMorgan Chase 4.005% 04/23/2029		117,410	120,923
130,000	JPMorgan Chase 1.953% 02/04/2032		111,420	115,743
110,000	LPL Holdings Inc 5.7% 05/20/2027		111,957	112,121
60,000	PNC Financial Services Group 3.4% 12/15/2069		57,976	58,865
100,000	Prudential Financial Inc Variable 5.7% 09/15/2048		95,436	101,068
110,000	Schwab Charles Corporation 4% 06/01/2069		102,993	109,396
95,000	State Street Cor 4.421% 05/13/2033		90,381	94,638
119,000	Truist Financial 5.435% 01/24/2030		119,240	123,201
141,000	US Bancorp 2.491% 11/03/2036		117,101	123,149
203,000	Wells Fargo Co 2.393% 06/02/2028		184,498	198,453
	Total Financials	8.01%	<u>2,373,885</u>	<u>2,456,513</u>

**Hand Composite Employee Benefit Trust
Sage Cash Balance Moderate Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Healthcare				
123,000	Amgen Inc 5.25% 03/02/2030		\$ 127,572	\$ 127,590
187,000	HCA Inc 4.125% 06/15/2029		<u>175,716</u>	<u>186,403</u>
	Total Healthcare	1.02%	<u>303,288</u>	<u>313,993</u>
Industrials				
130,000	Air Lease Corp 3.25% 10/01/2029		115,892	124,207
127,000	Meta Platforms Inc 4.75% 08/15/2034		128,379	128,176
113,000	Raytheon Technologies Corp 6% 03/15/2031		116,859	121,811
113,000	Southwest Airlines 5.125% 06/15/2027		<u>114,555</u>	<u>114,398</u>
	Total Industrials	1.59%	<u>475,685</u>	<u>488,592</u>
Information Technology				
123,000	Broadcom Inc 4.35% 02/15/2030		120,755	123,809
116,000	Dell Int - Emc Corp 4.85% 02/01/2035		114,207	114,498
116,000	Hewlett Packard Enterprise 4.55% 10/15/2029		114,724	116,933
122,000	Micron Technology Inc 5.65% 11/01/2032		128,126	128,345
111,000	Oracle Corp 6.25% 11/09/2032		116,102	115,969
123,000	VMware Llc 3.9% 08/21/2027		<u>118,887</u>	<u>123,101</u>
	Total Information Technology	2.36%	<u>712,801</u>	<u>722,655</u>
Real Estate				
120,000	Epr Properties 3.75% 08/15/2029		97,547	116,266
124,000	Kimco Realty Corp 4.6% 02/01/2033		<u>117,377</u>	<u>124,002</u>
	Total Real Estate	0.78%	<u>214,924</u>	<u>240,268</u>
Telecommunication Services				
116,000	AT&T Inc 4.35% 03/01/2029		114,928	116,727
128,000	T-Mobile USA Inc 3.375% 04/15/2029		115,109	124,808
128,000	Verizon Communications 2.355% 03/15/2032		<u>102,783</u>	<u>112,874</u>
	Total Telecommunication Services	1.16%	<u>332,820</u>	<u>354,409</u>
Utilities				
136,000	Duke Energy Cor 2.45% 06/01/2030		118,389	126,135
112,000	Edison Intl 6.95% 11/15/2029		121,530	119,338
170,000	Sempra Energy 5.5% 08/01/2033		<u>172,083</u>	<u>177,859</u>
	Total Utilities	1.38%	<u>412,002</u>	<u>423,332</u>
	Total Corporate Bonds	19.53%	<u>5,801,249</u>	<u>5,986,439</u>

**Hand Composite Employee Benefit Trust
Sage Cash Balance Moderate 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>
<u>Exchange-Traded Funds</u>				
Fixed Income				
105,625	Angel Oak Income ETF		\$ 2,220,961	\$ 2,199,693
63,950	Franklin Senior Loan ETF		1,551,211	1,497,709
31,400	IShares Barclays 7-10 Year Treasury Bond		3,033,268	3,019,424
70,609	IShares 0-5 Year High Yield Corp ETF		3,010,714	3,027,008
72,542	IShares Broad USD High Yield ETF		2,624,211	2,712,708
42,415	Janus Henderson Sec Inc ETF		2,213,479	2,208,125
30,185	Janus Henderson Aaa CLO ETF		1,536,756	1,526,757
97,395	Janus Henderson Mortgage-Backed Sec ETF		4,472,262	4,449,978
46,460	SPDR Wells Fargo Preferred Stock		1,569,618	1,472,318
	Total Fixed Income	72.14%	<u>22,232,480</u>	<u>22,113,720</u>
Equity				
15,255	SPDR Portfolio S&P 500 Growth		1,412,079	1,627,709
	Total Equity	5.31%	<u>1,412,079</u>	<u>1,627,709</u>
	Total Exchange-Traded Funds	77.45%	<u>23,644,559</u>	<u>23,741,429</u>
<u>Common Trust Funds</u>				
Fixed Income				
72,826	HB&T Short Term Income Fund		72,826	72,826
	Total Fixed Income	0.24%	<u>72,826</u>	<u>72,826</u>
	Total Common Trust Funds	0.24%	<u>72,826</u>	<u>72,826</u>
	Total Investments	99.78%	<u>\$ 30,303,305</u>	<u>\$ 30,585,365</u>

**Hand Composite Employee Benefit Trust
Sage Cash Balance Conservative Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment</u>			
434,403	First American Treasury Obligation Fund V		\$ 434,403	\$ 434,403
	Total Short Term Investment	1.74%	<u>434,403</u>	<u>434,403</u>
	<u>Corporate Bonds</u>			
	Consumer Discretionary			
77,000	Boeing Co 6.298% 05/01/2029		80,627	81,808
	Total Consumer Discretionary	0.33%	<u>80,627</u>	<u>81,808</u>
	Energy			
82,000	Dominion Resources Inc 5.95% 06/15/2035		87,720	87,509
82,000	Energy Transfer LP 5.25% 04/15/2029		80,933	84,259
80,000	Energy Transfer LP 5.5% 06/01/2027		79,859	81,308
81,000	Georgia Power Co Corp 5.2% 03/15/2035		80,763	83,308
75,000	Plains All American 4.5% 12/15/2026		72,096	75,230
75,000	Sabine Pass Liquefaction 4.5% 05/15/2030		72,343	75,380
	Total Energy	1.95%	<u>473,714</u>	<u>486,994</u>
	Financials			
126,000	Bank Of America Corp 3.419% 12/20/2028		122,466	124,542
97,000	Bank Of America Corp 3.846% 03/08/2037		84,686	91,471
40,000	Bank Of America Corp 6.625% 12/31/2049		41,340	41,658
76,000	Bank Of NY Mellon Corp 6.474% 10/25/2034		82,836	85,077
79,000	CNO Financial Group Inc 6.45% 06/15/2034		80,491	83,725
70,000	Capital One Finl 7.624% 10/30/2031		76,200	79,162
78,000	Citigroup Inc 3.887% 01/10/2028		74,950	77,871
75,000	Citigroup Inc 5.174% 02/13/2030		74,513	76,967
85,000	Citigroup Inc 5.411% 09/19/2039		82,270	85,577
76,000	Gen Motors Fin 6.1% 01/07/2034		77,954	80,610
125,000	Goldman Sachs GP 3.814% 04/23/2029		121,904	124,288
87,000	Goldman Sachs GP 2.383% 07/21/2032		70,289	77,964
133,000	JPMorgan Chase 4.005% 04/23/2029		129,054	132,915
96,000	JPMorgan Chase 2.956% 05/13/2031		82,168	90,621
99,000	JPMorgan Chase 1.953% 02/04/2032		87,723	88,143
75,000	LPL Holdings Inc 5.7% 05/20/2027		76,334	76,446
44,000	PNC Financial Services Group 3.4% 12/15/2069		42,598	43,168
70,000	Prudential Financial Inc Variable 5.7% 09/15/2048		66,805	70,748
40,000	Schwab Charles Corporation 4% 06/01/2069		37,645	39,780
65,000	State Street Cor 4.421% 05/13/2033		61,840	64,752
74,000	Truist Financial 5.435% 01/24/2030		73,970	76,612
97,000	US Bancorp 2.491% 11/03/2036		81,357	84,720
133,000	Wells Fargo Co 2.393% 06/02/2028		118,965	130,021
	Total Financials	7.70%	<u>1,848,358</u>	<u>1,926,838</u>

**Hand Composite Employee Benefit Trust
Sage Cash Balance Conservative Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Healthcare				
82,000	Amgen Inc 5.25% 03/02/2030		\$ 84,968	\$ 85,060
124,000	HCA Inc 4.125% 06/15/2029		117,981	123,604
91,000	Viatis Inc 2.7% 06/22/2030		75,104	83,147
	Total Healthcare	1.17%	278,053	291,811
Industrials				
107,000	Air Lease Corp 3.25% 10/01/2029		96,216	102,232
71,000	Raytheon Technologies Corp 6% 03/15/2031		76,728	76,536
	Total Industrials	0.71%	172,944	178,768
Information Technology				
85,000	Broadcom Inc 4.35% 02/15/2030		83,449	85,559
86,000	Dell Int - Emc Corp 4.85% 02/01/2035		80,855	84,886
83,000	Hewlett Packard Enterprise 4.55% 10/15/2029		82,697	83,667
74,000	Oracle Corp 6.25% 11/09/2032		77,529	77,313
33,000	Verisign Inc 4.75% 07/15/2027		32,981	33,039
80,000	VMware LLC 3.9% 08/21/2027		77,557	80,066
	Total Information Technology	1.78%	435,068	444,530
Real Estate				
85,000	EPR Properties 3.75% 08/15/2029		69,096	82,355
80,000	Kimco Realty Corp 4.6% 02/01/2033		75,305	80,002
70,000	Realty Income Corp 4% 07/15/2029		62,785	69,696
	Total Real Estate	0.93%	207,186	232,053
Telecommunication Services				
82,000	AT&T Inc 4.35% 03/01/2029		81,424	82,514
75,000	T-Mobile USA Inc 3.375% 04/15/2029		66,860	73,130
90,000	Verizon Communications 2.355% 03/15/2032		72,269	79,365
	Total Telecommunication Services	0.94%	220,553	235,009
Utilities				
90,000	Duke Energy Cor 2.45% 06/01/2030		74,138	83,471
70,000	Edison Intl 6.95% 11/15/2029		75,349	74,586
85,000	Florida Power 2.45% 02/03/2032		74,106	76,806
124,000	Sempra Energy 5.5% 08/01/2033		125,519	129,733
	Total Utilities	1.46%	349,112	364,596
	Total Corporate Bonds	16.96%	4,065,615	4,242,407

**Hand Composite Employee Benefit Trust
Sage Cash Balance Conservative Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
88,705	Angel Oak Income ETF		\$ 1,859,733	\$ 1,847,326
53,710	Franklin Senior Loan ETF		1,303,141	1,257,888
49,283	Invesco Ultra Short Duration Portfolio		2,457,514	2,476,471
99,855	IShares Broad USD High Yield ETF		3,543,758	3,734,078
48,963	JPM Ultra-Short Income ETF		2,471,709	2,477,038
37,010	Janus Henderson Sec Inc ETF		1,936,798	1,926,741
30,010	Janus Henderson Aaa Clo ETF		1,527,748	1,517,906
81,350	Janus Henderson Mortgage-Backed Sec ETF		3,701,266	3,716,882
19,390	SPDR Wells Fargo Preferred Stock		<u>654,130</u>	<u>614,468</u>
	Total Fixed Income	78.22%	<u>19,455,797</u>	<u>19,568,798</u>
Equity				
6,075	SPDR Portfolio S&P 500 Growth		<u>562,435</u>	<u>648,203</u>
	Total Equity	2.59%	<u>562,435</u>	<u>648,203</u>
	Total Exchange-Traded Funds	80.81%	<u>20,018,232</u>	<u>20,217,001</u>
<u>Common Trust Funds</u>				
Fixed Income				
68,667	HB&T Short Term Income Fund		<u>68,667</u>	<u>68,667</u>
	Total Fixed Income	0.27%	<u>68,667</u>	<u>68,667</u>
	Total Common Trust Funds	0.27%	<u>68,667</u>	<u>68,667</u>
	Total Investments	99.78%	<u>\$ 24,586,917</u>	<u>\$ 24,962,478</u>

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

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Income			
Interest	\$ 133,451	\$ 292,571	\$ 204,389
Dividends	250	1,240,750	1,057,375
Total Income	<u>133,701</u>	<u>1,533,321</u>	<u>1,261,764</u>
Expenses			
Investment management and administrative	11,672	104,139	86,019
Custody fees	652	5,808	4,762
Other	15	1,789	1,992
Total Expenses	<u>12,339</u>	<u>111,736</u>	<u>92,773</u>
Net Investment Income	<u>121,362</u>	<u>1,421,585</u>	<u>1,168,991</u>
Net Realized and Unrealized Gains on Investments			
Net realized gains	19,531	316,612	163,698
Change in unrealized appreciation/depreciation	37,946	341,705	182,139
Net Realized and Unrealized Gains on Investments	<u>57,477</u>	<u>658,317</u>	<u>345,837</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 178,839</u>	<u>\$ 2,079,902</u>	<u>\$ 1,514,828</u>

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

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Operations			
Net investment income	\$ 121,362	\$ 1,421,585	\$ 1,168,991
Net realized gains	19,531	316,612	163,698
Change in unrealized appreciation/depreciation	37,946	341,705	182,139
Net Increase in Net Assets From Operations	178,839	2,079,902	1,514,828
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	922,544	353,742	(636,906)
Increase in Net Assets	1,101,383	2,433,644	877,922
Net Assets			
Beginning of year	2,683,364	28,219,143	24,140,403
End of year	<u>\$ 3,784,747</u>	<u>\$ 30,652,787</u>	<u>\$ 25,018,325</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 three of those funds are included in this report.

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

Use of Estimates

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

Investment Valuation

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

Investment Transactions

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

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date, and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the 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. All Funds are valued daily.

Federal Income Taxes

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

Subsequent Events

As a result of ongoing changes in global economic and fiscal policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Funds. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

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

Subsequent events have been evaluated through May 29, 2026, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Funds is Sage Advisory Services, Ltd. Co.

Note 2. Investment Advisory Fees and Other Transactions with Affiliates

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

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

Fund	Administrative Fees	Investment Advisory Fees	Custody Fees	Total Fees
Sage Funds Class R1	0.10%	0.25%	0.02%	0.37%

Note 3. Financial Highlights

	Sage Cash Balance Ultra Conservative Fund	Sage Cash Balance Moderate Fund	Sage Cash Balance Conservative Fund
Class R1			
Net asset value, beginning of year	\$ 11.62	\$ 12.07	\$ 12.28
Net investment income	0.43	0.74	0.49
Net realized and unrealized gains	0.22	0.13	0.29
Net increase from investment	0.65	0.87	0.78
Net asset value, end of year	<u>\$ 12.27</u>	<u>\$ 12.94</u>	<u>\$ 13.06</u>
Total return	5.59%	7.21%	6.35%
Ratio to average net assets			
Net investment income	3.59%	4.76%	4.78%
Expenses	0.36%	0.37%	0.38%

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

Note 4. Participant Unit Transactions

	Sage Cash Balance Ultra Conservative Fund		Sage Cash Balance Moderate Fund		Sage Cash Balance Conservative Fund	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R1						
Proceeds from sales of units	94,351	\$ 1,122,144	723,735	\$ 9,080,110	607,264	\$ 7,676,543
Cost of units redeemed	(16,651)	(199,600)	(693,038)	(8,726,368)	(657,532)	(8,313,449)
Net change in Class R1 from participant transactions	<u>77,700</u>	<u>922,544</u>	<u>30,697</u>	<u>353,742</u>	<u>(50,268)</u>	<u>(636,906)</u>
Net change in net assets from participant transactions		<u>\$ 922,544</u>		<u>\$ 353,742</u>		<u>\$ (636,906)</u>

Note 5. Disclosures About Fair Value of Financial Instruments

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

- Level 1** Quoted prices in active markets for identical assets or liabilities that the Funds can access at the measurement date
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2025.

Short Term Investments

Short term investments, including money market funds for which market quotations are readily available, are valued at the last reported sales price or the official closing price, as reported by an independent pricing service, on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Corporate Bonds

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

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

U.S. Government Obligations

U.S. government obligations are valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government obligations 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.

Common Trust Funds

Investments in common trust funds, which are administered by banks, trust companies, or similar institutions and pool assets from multiple fiduciary accounts, are valued at the net asset value (NAV) per unit provided by the fund sponsors as a practical expedient to fair value, as permitted by Accounting Standards Codification 820. The NAV is based on the fair value of the underlying investments held by the common trust funds, which may include equity securities, fixed income instruments, and other investment vehicles, as determined by the fund sponsors in accordance with their valuation policies.

The Funds receive periodic capital statements or other financial information from the trustees reflecting its proportionate interest in the net assets of the common trust funds. Investments measured using the NAV practical expedient are not categorized within Level 1, Level 2, or Level 3 of the fair value hierarchy. These investments are not publicly traded and are subject to redemption terms, notice periods, and other restrictions in accordance with the governing documents of the common trust funds.

The following table presents the fair value measurements of assets recognized in the statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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)
Sage Cash Balance Ultra Conservative Fund				
Short Term Investment	\$ 74,904	\$ 74,904	\$ -	\$ -
U.S. Government Obligations	1,100,592	1,100,592	-	-
Corporate Bonds	2,346,803	-	2,346,803	-
Agencies	221,968	-	221,968	-
Common Trust Funds – Fixed Income ^(A)	5,788			
Total	<u>\$ 3,750,055</u>			
Sage Cash Balance Moderate Fund				
Short Term Investment	\$ 784,671	\$ 784,671	\$ -	\$ -
Corporate Bonds	5,986,439	-	5,986,439	-
Exchange-Traded Funds – Fixed Income	22,113,720	22,113,720	-	-
Exchange-Traded Funds – Equity	1,627,709	1,627,709	-	-
Common Trust Funds – Fixed Income ^(A)	72,826			
Total	<u>\$ 30,585,365</u>			
Sage Cash Balance Conservative Fund				
Short Term Investment	\$ 434,403	\$ 434,403	\$ -	\$ -
Corporate Bonds	4,242,407	-	4,242,407	-
Exchange-Traded Funds – Fixed Income	19,568,798	19,568,798	-	-
Exchange-Traded Funds – Equity	648,203	648,203	-	-
Common Trust Funds – Fixed Income ^(A)	68,667			
Total	<u>\$ 24,962,478</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 statements of assets and liabilities.

Note 6. Risk Factors

The Funds invest in various investment securities and, as a result, are exposed to certain risks, including but not limited to market risk, 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 Funds' investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets and liabilities.

Market Risk

Market risk is the risk that the value of investments may fluctuate due to changes in market conditions, including economic events, political developments, public health concerns, or other factors affecting financial markets generally.

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

The value of investment securities may decline due to factors that affect the overall market or specific asset classes, regardless of the financial condition of individual issuers. Periods of financial stress, changes in investor sentiment, or unexpected events may increase market volatility, resulting in rapid and significant changes in the fair value of the Funds' investments.

Concentration Risk

Concentration risk is the risk that the Funds' performance may be adversely affected by developments impacting a particular issuer, industry, sector, or geographic region. From time to time, market conditions or investment strategies may result in the Funds having increased exposure to certain issuers or groups of investments with similar economic characteristics. In such circumstances, adverse economic, political, regulatory, or market events affecting those issuers or markets could have a greater impact on the Funds' investment performance and financial position.

Credit Risk

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

Interest Rate Risk

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

Supplementary Information

**Hand Composite Employee Benefit Trust
Sage Cash Balance Ultra Conservative Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
U.S. Treasury Bills	\$ 46,857
U.S. Government Obligations	647,321
Corporate Bonds	1,273,497
Common Trust Funds – Fixed Income Agencies	38,285
	<u>472,285</u>
Total investments purchased	<u>\$ 2,478,245</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 280,378	\$ 277,070	\$ 3,308
Corporate Bonds	745,516	728,333	17,183
Common Trust Funds – Fixed Income Agencies	38,795	38,795	-
	<u>250,899</u>	<u>251,859</u>	<u>(960)</u>
Total investments sold	<u>\$ 1,315,588</u>	<u>\$ 1,296,057</u>	<u>\$ 19,531</u>

**Hand Composite Employee Benefit Trust
Sage Cash Balance Moderate Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases			
Investment Class	Cost		
Corporate Bonds	\$	2,062,671	
Exchange-Traded Funds – Fixed Income		15,284,276	
Exchange-Traded Funds – Equity		1,774,221	
Common Trust Funds – Fixed Income		773,997	
Total investments purchased	\$	19,895,165	

Sales			
Investment Class	Proceeds	Cost	Gains
Corporate Bonds	\$ 1,870,446	\$ 1,782,748	\$ 87,698
Exchange-Traded Funds – Fixed Income	14,216,275	14,103,205	113,070
Exchange-Traded Funds – Equity	1,801,389	1,685,545	115,844
Common Trust Funds – Fixed Income	774,750	774,750	-
Total investments sold	\$ 18,662,860	\$ 18,346,248	\$ 316,612

**Hand Composite Employee Benefit Trust
Sage Cash Balance Conservative Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
Corporate Bonds	\$ 1,207,683
Exchange-Traded Funds – Fixed Income	13,800,136
Exchange-Traded Funds – Equity	749,926
Common Trust Funds – Fixed Income	708,808
Total investments purchased	<u>\$ 16,466,553</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Corporate Bonds	\$ 936,285	\$ 897,602	\$ 38,683
Exchange-Traded Funds – Fixed Income	13,429,439	13,360,155	69,284
Exchange-Traded Funds – Equity	786,955	731,224	55,731
Common Trust Funds – Fixed Income	694,972	694,972	-
Total investments sold	<u>\$ 15,847,651</u>	<u>\$ 15,683,953</u>	<u>\$ 163,698</u>