



# **Hand Composite Employee Benefit Trust State Street Retirement Right Funds**

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

December 31, 2025



**Hand Composite Employee Benefit Trust**  
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**December 31, 2025**

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## Independent Auditor's Report

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

### ***Opinions***

We have audited the financial statements of the selected funds, State Street Retirement Right in 2025, State Street Retirement Right in 2030, State Street Retirement Right in 2035, State Street Retirement Right in 2040, State Street Retirement Right in 2045, State Street Retirement Right in 2050, State Street Retirement Right in 2055, State Street Retirement Right in 2060, State Street Retirement Right in 2065, and State Street Retirement Right in Retirement (Funds), included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2025 and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

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

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust and the selected funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust and the selected funds' ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming 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**

	<b>State Street Retirement Right in 2025</b>	<b>State Street Retirement Right in 2030</b>	<b>State Street Retirement Right in 2035</b>
<b>ASSETS</b>			
Investments, at cost	\$ 55,313,366	\$ 71,679,551	\$ 75,665,059
Investments, at fair value	\$ 70,432,989	\$ 95,696,786	\$ 105,453,964
Receivable for Capital shares sold	104,046	45,850	107,893
<b>Total Assets</b>	<b>\$ 70,537,035</b>	<b>\$ 95,742,636</b>	<b>\$ 105,561,857</b>
<b>LIABILITIES</b>			
Payable for capital shares redeemed	\$ 619	\$ 313,138	\$ 1,347
Accounts payable and accrued liabilities	4,060	5,532	6,108
<b>Total Liabilities</b>	<b>\$ 4,679</b>	<b>\$ 318,670</b>	<b>\$ 7,455</b>
Net assets held for participants Class I	\$ 70,532,356	\$ 95,423,966	\$ 105,554,402
Total net assets held for participants	\$ 70,532,356	\$ 95,423,966	\$ 105,554,402
Units outstanding Class I	5,488,296	7,246,408	7,857,243
Total units outstanding	5,488,296	7,246,408	7,857,243
Net asset value per unit Class I	\$ 12.85	\$ 13.17	\$ 13.43

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

**(Continued)**

	<b>State Street Retirement Right in 2040</b>	<b>State Street Retirement Right in 2045</b>	<b>State Street Retirement Right in 2050</b>	<b>State Street Retirement Right in 2055</b>
<b>ASSETS</b>				
Investments, at cost	<u>\$ 62,177,391</u>	<u>\$ 57,936,036</u>	<u>\$ 49,426,640</u>	<u>\$ 34,680,661</u>
Investments, at fair value	\$ 88,396,657	\$ 85,177,279	\$ 73,559,977	\$ 52,203,810
Receivable for Capital shares sold	<u>127,058</u>	<u>56,776</u>	<u>68,907</u>	<u>53,721</u>
<b>Total Assets</b>	<u><u>\$ 88,523,715</u></u>	<u><u>\$ 85,234,055</u></u>	<u><u>\$ 73,628,884</u></u>	<u><u>\$ 52,257,531</u></u>
<b>LIABILITIES</b>				
Payable for capital shares redeemed	\$ 6,380	\$ 1,183	\$ -	\$ -
Accounts payable and accrued liabilities	<u>5,199</u>	<u>4,915</u>	<u>4,245</u>	<u>3,012</u>
<b>Total Liabilities</b>	<u><u>\$ 11,579</u></u>	<u><u>\$ 6,098</u></u>	<u><u>\$ 4,245</u></u>	<u><u>\$ 3,012</u></u>
Net assets held for participants Class I	<u>\$ 88,512,136</u>	<u>\$ 85,227,957</u>	<u>\$ 73,624,639</u>	<u>\$ 52,254,519</u>
Total net assets held for participants	<u><u>\$ 88,512,136</u></u>	<u><u>\$ 85,227,957</u></u>	<u><u>\$ 73,624,639</u></u>	<u><u>\$ 52,254,519</u></u>
Units outstanding Class I	<u>6,424,894</u>	<u>6,060,627</u>	<u>5,118,078</u>	<u>3,685,568</u>
Total units outstanding	<u><u>6,424,894</u></u>	<u><u>6,060,627</u></u>	<u><u>5,118,078</u></u>	<u><u>3,685,568</u></u>
Net asset value per unit Class I	<u><u>\$ 13.78</u></u>	<u><u>\$ 14.06</u></u>	<u><u>\$ 14.39</u></u>	<u><u>\$ 14.18</u></u>

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

**(Continued)**

	<b>State Street Retirement Right in 2060</b>	<b>State Street Retirement Right in 2065</b>	<b>State Street Retirement Right in Retirement</b>
<b>ASSETS</b>			
Investments, at cost	<u>\$ 25,159,149</u>	<u>\$ 12,667,985</u>	<u>\$ 52,289,160</u>
Investments, at fair value	\$ 37,127,734	\$ 17,336,750	\$ 63,320,596
Receivable for Capital shares sold	<u>38,230</u>	<u>20,236</u>	<u>52,360</u>
<b>Total Assets</b>	<u><u>\$ 37,165,964</u></u>	<u><u>\$ 17,356,986</u></u>	<u><u>\$ 63,372,956</u></u>
<b>LIABILITIES</b>			
Payable for capital shares redeemed	\$ 10,994	\$ 625	\$ 63,864
Accounts payable and accrued liabilities	<u>2,225</u>	<u>994</u>	<u>3,686</u>
<b>Total Liabilities</b>	<u><u>\$ 13,219</u></u>	<u><u>\$ 1,619</u></u>	<u><u>\$ 67,550</u></u>
Net assets held for participants Class I	<u>\$ 37,152,745</u>	<u>\$ 17,355,367</u>	<u>\$ 63,305,406</u>
Total net assets held for participants	<u><u>\$ 37,152,745</u></u>	<u><u>\$ 17,355,367</u></u>	<u><u>\$ 63,305,406</u></u>
Units outstanding Class I	<u>2,630,017</u>	<u>1,226,073</u>	<u>5,229,858</u>
Total units outstanding	<u><u>2,630,017</u></u>	<u><u>1,226,073</u></u>	<u><u>5,229,858</u></u>
Net asset value per unit Class I	<u><u>\$ 14.13</u></u>	<u><u>\$ 14.16</u></u>	<u><u>\$ 12.10</u></u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2025  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
1,339,317	State Street Instl US Govt Money Market Fund Premier CI		\$ 1,339,317	\$ 1,339,317
	<b>Total Short Term Investment</b>	1.90%	<u>1,339,317</u>	<u>1,339,317</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
1,377,874	Retirement Right Stable Value II <sup>[1]</sup>		14,558,786	15,501,081
313,840	State Street US St Govt/Credit Bond Index Securities Lending Series I		3,552,224	3,915,150
335,329	State Street US High Yield Bond Index Sec Lending Series CI I		3,841,979	4,922,297
956,333	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index		<u>11,207,998</u>	<u>12,565,263</u>
	<b>Total Fixed Income</b>	52.32%	<u>33,160,987</u>	<u>36,903,791</u>
<b>Equity</b>				
7,511	State Street S&P 500 Index Securities Lending Series Fund Class I		8,182,446	14,117,821
15,501	State Street Russell Small/Mid Cap Index Non-Lending Fund Series CI I		1,128,199	1,800,701
381,330	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		<u>6,493,664</u>	<u>10,311,551</u>
	<b>Total Equity</b>	37.19%	<u>15,804,309</u>	<u>26,230,073</u>
<b>Other</b>				
205,686	State Street Bloomberg Roll Select Commodity Index Non-Lending Securities CI A		2,009,314	2,466,174
269,862	State Street Global Real Estate Securities Index Sec Lending CI I		<u>2,999,439</u>	<u>3,493,634</u>
	<b>Total Other</b>	8.45%	<u>5,008,753</u>	<u>5,959,808</u>
	<b>Total Common Trust Funds</b>	97.96%	<u>53,974,049</u>	<u>69,093,672</u>
	<b>Total Investments</b>	99.86%	<u>\$ 55,313,366</u>	<u>\$ 70,432,989</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$15,310,098 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2030  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
1,240,638	State Street Instl US Govt Money Market Fund Premier CI		\$ 1,240,638	1,240,638
	<b>Total Short Term Investment</b>	1.30%	<u>1,240,638</u>	<u>1,240,638</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
1,554,020	Retirement Right Stable Value II <sup>[1]</sup>		16,246,751	17,482,721
131,954	State Street US Long Govt Bond Index Sec		4,525,662	4,282,182
33,653	State Street US High Yield Bond Index Sec Lending Series CI I		415,716	419,821
403,595	State Street Us High Yield Bond Index Sec Lending Series CI I		4,689,440	5,924,369
780,238	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index		<u>9,263,881</u>	<u>10,251,550</u>
	<b>Total Fixed Income</b>	40.20%	<u>35,141,450</u>	<u>38,360,643</u>
<b>Equity</b>				
14,483	State Street S&P 500 Index Securities Lending Series Fund Class I		16,140,829	27,224,218
36,462	State Street Russell Small/Mid Cap Index Non-Lending Fund Series CI I		2,724,208	4,235,831
800,284	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		<u>13,822,664</u>	<u>21,640,488</u>
	<b>Total Equity</b>	55.65%	<u>32,687,701</u>	<u>53,100,537</u>
<b>Other</b>				
43,437	State Street Bloomberg Roll Select Commodity Index Non-Lending Securities CI A		482,950	520,806
191,114	State Street Global Real Estate Securities Index Sec Lending CI I		<u>2,126,812</u>	<u>2,474,162</u>
	<b>Total Other</b>	3.14%	<u>2,609,762</u>	<u>2,994,968</u>
	<b>Total Common Trust Funds</b>	98.99%	<u>70,438,913</u>	<u>94,456,148</u>
	<b>Total Investments</b>	100.29%	<u>\$ 71,679,551</u>	<u>95,696,786</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$17,469,169 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2035  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
1,001,753	State Street Instl US Govt Money Market Fund Premier CI		\$ 1,001,753	\$ 1,001,753
	<b>Total Short Term Investment</b>	0.95%	<u>1,001,753</u>	<u>1,001,753</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
1,741,061	Retirement Right Stable Value II <sup>[1]</sup>		18,173,992	19,586,931
356,113	State Street US High Yield Bond Index Sec Lending Series CI I		4,134,670	5,227,383
154,683	State Street US Long Govt Bond Index Sec		5,171,904	5,019,778
121,531	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index		<u>1,575,714</u>	<u>1,596,801</u>
	<b>Total Fixed Income</b>	29.78%	<u>29,056,280</u>	<u>31,430,893</u>
<b>Equity</b>				
1,153,260	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		20,731,330	35,123,096
54,287	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		4,126,194	6,306,559
18,685	State Street S&P 500 Index Securities Lending Series Fund Class I		<u>20,360,830</u>	<u>31,185,323</u>
	<b>Total Equity</b>	68.79%	<u>45,218,354</u>	<u>72,614,978</u>
<b>Other</b>				
31,387	State Street Global Real Estate Securities Index Sec Lending CI I		<u>388,672</u>	<u>406,340</u>
	<b>Total Other</b>	0.38%	<u>388,672</u>	<u>406,340</u>
	<b>Total Common Trust Funds</b>	98.96%	<u>74,663,306</u>	<u>104,452,211</u>
	<b>Total Investments</b>	99.91%	<u>\$ 75,665,059</u>	<u>\$ 105,453,964</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$19,345,607 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2040  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
1,815,452	State Street Instl US Govt Money Market Fund Premier CI		\$ 1,815,452	\$ 1,815,452
	<b>Total Short Term Investment</b>	2.05%	<u>1,815,452</u>	<u>1,815,452</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
1,277,684	Retirement Right Stable Value II <sup>[1]</sup>		13,690,574	14,373,944
97,187	State Street US Long Govt Bond Index Sec		3,124,121	3,153,904
142,274	State Street US High Yield Bond Index Sec Lending Series CI I		<u>1,820,746</u>	<u>2,088,439</u>
	<b>Total Fixed Income</b>	22.16%	<u>18,635,441</u>	<u>19,616,287</u>
<b>Equity</b>				
1,057,943	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		18,620,658	28,607,830
58,176	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		4,375,708	6,758,318
16,810	State Street S&P 500 Index Securities Lending Series Fund Class I		<u>18,730,132</u>	<u>31,598,770</u>
	<b>Total Equity</b>	75.66%	<u>41,726,498</u>	<u>66,964,918</u>
	<b>Total Common Trust Funds</b>	97.82%	<u>60,361,939</u>	<u>86,581,205</u>
	<b>Total Investments</b>	99.87%	<u>\$ 62,177,391</u>	<u>\$ 88,396,657</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$14,196,848 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2045  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
889,592	State Street Instl US Govt Money Market Fund Premier CI		\$ 889,592	\$ 889,592
	<b>Total Short Term Investment</b>	1.04%	<u>889,592</u>	<u>889,592</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
950,534	Retirement Right Stable Value II <sup>[1]</sup>		9,931,181	10,693,507
86,014	State Street US Long Govt Bond Index Sec		<u>2,809,781</u>	<u>2,791,329</u>
	<b>Total Fixed Income</b>	15.82%	<u>12,740,962</u>	<u>13,484,836</u>
<b>Equity</b>				
1,131,134	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		20,018,223	30,586,981
69,686	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		5,302,463	8,095,418
17,088	State Street S&P 500 Index Securities Lending Series Fund Class I		<u>18,984,796</u>	<u>32,120,452</u>
	<b>Total Equity</b>	83.07%	<u>44,305,482</u>	<u>70,802,851</u>
	<b>Total Common Trust Funds</b>	98.90%	<u>57,046,444</u>	<u>84,287,687</u>
	<b>Total Investments</b>	99.94%	<u>\$ 57,936,036</u>	<u>\$ 85,177,279</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$10,561,756 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2050  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
1,489,210	State Street Instl US Govt Money Market Fund Premier CI		\$ 1,489,210	\$ 1,489,210
	<b>Total Short Term Investment</b>	2.02%	<u>1,489,210</u>	<u>1,489,210</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
545,723	Retirement Right Stable Value II <sup>[1]</sup>		5,728,181	6,139,387
50,885	State Street US Long Govt Bond Index Sec		<u>1,662,924</u>	<u>1,651,330</u>
	<b>Total Fixed Income</b>	10.58%	<u>7,391,105</u>	<u>7,790,717</u>
<b>Equity</b>				
1,025,532	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		18,113,795	27,731,413
73,220	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		5,650,098	8,505,968
14,919	State Street S&P 500 Index Securities Lending Series Fund Class I		<u>16,782,432</u>	<u>28,042,669</u>
	<b>Total Equity</b>	87.31%	<u>40,546,325</u>	<u>64,280,050</u>
	<b>Total Common Trust Funds</b>	97.89%	<u>47,937,430</u>	<u>72,070,767</u>
	<b>Total Investments</b>	99.91%	<u>\$ 49,426,640</u>	<u>\$ 73,559,977</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$6,063,746 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2055  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
629,949	State Street Instl US Govt Money Market Fund Premier CI		\$ 629,949	\$ 629,949
	<b>Total Short Term Investment</b>	1.21%	<u>629,949</u>	<u>629,949</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
280,488	Retirement Right Stable Value II <sup>[1]</sup>		3,039,031	3,155,493
29,979	State Street US Long Govt Bond Index Sec		980,716	972,884
	<b>Total Fixed Income</b>	7.90%	<u>4,019,747</u>	<u>4,128,377</u>
<b>Equity</b>				
748,817	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		13,400,552	20,248,749
58,954	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		4,537,685	6,848,725
10,825	State Street S&P 500 Index Securities Lending Series Fund Class I		12,092,728	20,348,010
	<b>Total Equity</b>	90.80%	<u>30,030,965</u>	<u>47,445,484</u>
	<b>Total Common Trust Funds</b>	98.70%	<u>34,050,712</u>	<u>51,573,861</u>
	<b>Total Investments</b>	99.91%	<u>\$ 34,680,661</u>	<u>\$ 52,203,810</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$3,116,615 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2060  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
764,019	State Street Instl US Govt Money Market Fund Premier CI		\$ 764,019	\$ 764,019
	<b>Total Short Term Investment</b>	2.06%	<u>764,019</u>	<u>764,019</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
246,768	Retirement Right Stable Value II <sup>[1]</sup>		2,732,589	2,776,145
6,376	State Street US Long Govt Bond Index Sec		<u>199,534</u>	<u>206,927</u>
	<b>Total Fixed Income</b>	8.03%	<u>2,932,123</u>	<u>2,983,072</u>
<b>Equity</b>				
527,470	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		9,627,149	14,263,315
40,989	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		3,207,650	4,761,730
7,637	State Street S&P 500 Index Securities Lending Series Fund Class I		<u>8,628,208</u>	<u>14,355,598</u>
	<b>Total Equity</b>	89.85%	<u>21,463,007</u>	<u>33,380,643</u>
	<b>Total Common Trust Funds</b>	97.88%	<u>24,395,130</u>	<u>36,363,715</u>
	<b>Total Investments</b>	99.94%	<u>\$ 25,159,149</u>	<u>\$ 37,127,734</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$2,741,941 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2065  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
394,287	State Street Instl US Govt Money Market Fund Premier CI		\$ 394,287	\$ 394,287
	<b>Total Short Term Investment</b>	2.27%	<u>394,287</u>	<u>394,287</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
107,620	Retirement Right Stable Value II <sup>[1]</sup>		1,191,937	1,210,722
9,638	State Street US Long Govt Bond Index Sec		<u>305,092</u>	<u>312,764</u>
	<b>Total Fixed Income</b>	8.78%	<u>1,497,029</u>	<u>1,523,486</u>
<b>Equity</b>				
246,682	State Street Global All Cap Eqty Ex-us Index Sec Lending Series CI I		4,771,366	6,670,527
18,552	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		1,598,123	2,155,198
3,508	State Street S&P 500 Index Securities Lending Series Fund Class I		<u>4,407,180</u>	<u>6,593,252</u>
	<b>Total Equity</b>	88.84%	<u>10,776,669</u>	<u>15,418,977</u>
	<b>Total Common Trust Funds</b>	97.62%	<u>12,273,698</u>	<u>16,942,463</u>
	<b>Total Investments</b>	99.89%	<u>\$ 12,667,985</u>	<u>\$ 17,336,750</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$1,195,805 as of December 31, 2025.

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in Retirement  
Schedule of Investments  
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short Term Investment</u></b>				
818,078	State Street Instl US Govt Money Market Fund Premier CI		\$ 818,078	\$ 818,078
	<b>Total Short Term Investment</b>	1.29%	<u>818,078</u>	<u>818,078</u>
<b><u>Common Trust Funds</u></b>				
<b>Fixed Income</b>				
1,742,743	Retirement Right Stable Value II <sup>[1]</sup>		18,099,600	19,605,860
862,773	State Street 1-10 Yr US Treasury Inflation Protected Secs (TIPS) Index		10,246,891	11,335,974
301,921	State Street US High Yield Bond Index Sec Lending Series CI I		3,559,159	4,431,898
384,219	State Street US St Govt/Credit Bond Index Securities Lending Series I		<u>4,311,511</u>	<u>4,793,134</u>
	<b>Total Fixed Income</b>	63.45%	<u>36,217,161</u>	<u>40,166,866</u>
<b>Equity</b>				
239,926	State Street Global All Cap Eqty Ex-US Index Sec Lending Series CI I		4,187,835	6,487,851
8,860	State Street Russell Small/Mid Cap Index Non-lending Fund Series CI I		667,337	1,029,262
5,002	State Street S&P 500 Index Securities Lending Series Fund Class I		<u>5,612,890</u>	<u>9,401,910</u>
	<b>Total Equity</b>	26.73%	<u>10,468,062</u>	<u>16,919,023</u>
<b>Other</b>				
186,975	State Street Bloomberg Roll Select Commodity Index Non-lending Securities CI A		2,070,978	2,241,828
245,234	State Street Global Real Estate Securities Index Sec Lending CI I		<u>2,714,881</u>	<u>3,174,801</u>
	<b>Total Other</b>	8.56%	<u>4,785,859</u>	<u>5,416,629</u>
	<b>Total Common Trust Funds</b>	98.73%	<u>51,471,082</u>	<u>62,502,518</u>
	<b>Total Investments</b>	100.02%	<u>\$ 52,289,160</u>	<u>\$ 63,320,596</u>

[1] Retirement Right Stable Value II holds shares in United of Omaha Contract Save-29974, with a fair value of \$424,659,439. United of Omaha Contract Save-29974 is a Fixed Rate Guaranteed Interest Contract (GIC) underwritten by Mutual of Omaha Insurance Company. The Fund's proportionate share of this investment is valued at \$19,364,303 as of December 31, 2025.

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

	<u>State Street Retirement Right in 2025</u>	<u>State Street Retirement Right in 2030</u>	<u>State Street Retirement Right in 2035</u>
<b>Income</b>			
Interest	\$ 45,313	\$ 59,419	\$ 73,320
<b>Total Income</b>	<u>45,313</u>	<u>59,419</u>	<u>73,320</u>
<b>Expenses</b>			
Investment management and administrative	46,996	61,232	68,217
<b>Total Expenses</b>	<u>46,996</u>	<u>61,232</u>	<u>68,217</u>
<b>Net Investment Income (Loss)</b>	<u>(1,683)</u>	<u>(1,813)</u>	<u>5,103</u>
<b>Net Realized and Unrealized Gains on Investments</b>			
Net realized gains	5,106,299	6,100,892	6,239,755
Change in unrealized appreciation/depreciation	3,823,650	7,632,301	10,853,988
<b>Net Realized and Unrealized Gains on Investments</b>	<u>8,929,949</u>	<u>13,733,193</u>	<u>17,093,743</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 8,928,266</u>	<u>\$ 13,731,380</u>	<u>\$ 17,098,846</u>

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

**(Continued)**

	<b>State Street Retirement Right in 2040</b>	<b>State Street Retirement Right in 2045</b>	<b>State Street Retirement Right in 2050</b>	<b>State Street Retirement Right in 2055</b>
<b>Income</b>				
Interest	\$ 62,997	\$ 59,782	\$ 55,418	\$ 33,433
<b>Total Income</b>	<u>62,997</u>	<u>59,782</u>	<u>55,418</u>	<u>33,433</u>
<b>Expenses</b>				
Investment management and administrative	57,640	53,164	44,645	32,404
<b>Total Expenses</b>	<u>57,640</u>	<u>53,164</u>	<u>44,645</u>	<u>32,404</u>
<b>Net Investment Income</b>	<u>5,357</u>	<u>6,618</u>	<u>10,773</u>	<u>1,029</u>
<b>Net Realized and Unrealized Gains on Investments</b>				
Net realized gains	6,707,890	4,744,655	2,811,649	2,416,953
Change in unrealized appreciation/depreciation	9,029,048	10,373,167	10,321,507	7,294,750
<b>Net Realized and Unrealized Gains on Investments</b>	<u>15,736,938</u>	<u>15,117,822</u>	<u>13,133,156</u>	<u>9,711,703</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 15,742,295</u>	<u>\$ 15,124,440</u>	<u>\$ 13,143,929</u>	<u>\$ 9,712,732</u>

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

**(Continued)**

	<b>State Street Retirement Right in 2060</b>	<b>State Street Retirement Right in 2065</b>	<b>State Street Retirement Right in Retirement</b>
<b>Income</b>			
Interest	\$ 28,373	\$ 16,674	\$ 40,357
<b>Total Income</b>	<u>28,373</u>	<u>16,674</u>	<u>40,357</u>
<b>Expenses</b>			
Investment management and administrative	23,097	9,483	36,718
<b>Total Expenses</b>	<u>23,097</u>	<u>9,483</u>	<u>36,718</u>
<b>Net Investment Income</b>	<u>5,276</u>	<u>7,191</u>	<u>3,639</u>
<b>Net Realized and Unrealized Gains on Investments</b>			
Net realized gains	1,995,048	526,995	3,111,687
Change in unrealized appreciation/depreciation	4,971,393	2,300,844	3,167,486
<b>Net Realized and Unrealized Gains on Investments</b>	<u>6,966,441</u>	<u>2,827,839</u>	<u>6,279,173</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 6,971,717</u>	<u>\$ 2,835,030</u>	<u>\$ 6,282,812</u>

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

	<u>State Street Retirement Right in 2025</u>	<u>State Street Retirement Right in 2030</u>	<u>State Street Retirement Right in 2035</u>
<b>Operations</b>			
Net investment income (loss)	\$ (1,683)	\$ (1,813)	\$ 5,103
Net realized gains	5,106,299	6,100,892	6,239,755
Change in unrealized appreciation/depreciation	<u>3,823,650</u>	<u>7,632,301</u>	<u>10,853,988</u>
<b>Net Increase in Net Assets From Operations</b>	8,928,266	13,731,380	17,098,846
<b>Net Decrease in Net Assets From Participant Unit Transactions</b>	<u>(21,961,403)</u>	<u>(19,324,016)</u>	<u>(22,266,751)</u>
<b>Decrease in Net Assets</b>	(13,033,137)	(5,592,636)	(5,167,905)
<b>Net Assets Held for Participants</b>			
Beginning of year	<u>83,565,493</u>	<u>101,016,602</u>	<u>110,722,307</u>
End of year	<u><u>\$ 70,532,356</u></u>	<u><u>\$ 95,423,966</u></u>	<u><u>\$ 105,554,402</u></u>

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

**(Continued)**

	<b>State Street Retirement Right in 2040</b>	<b>State Street Retirement Right in 2045</b>	<b>State Street Retirement Right in 2050</b>	<b>State Street Retirement Right in 2055</b>
<b>Operations</b>				
Net investment income	\$ 5,357	\$ 6,618	\$ 10,773	\$ 1,029
Net realized gains	6,707,890	4,744,655	2,811,649	2,416,953
Change in unrealized appreciation/depreciation	9,029,048	10,373,167	10,321,507	7,294,750
<b>Net Increase in Net Assets From Operations</b>	15,742,295	15,124,440	13,143,929	9,712,732
<b>Net Decrease in Net Assets From Participant Unit Transactions</b>	(19,982,642)	(14,949,285)	(6,724,767)	(7,621,706)
<b>Increase (Decrease) in Net Assets</b>	(4,240,347)	175,155	6,419,162	2,091,026
<b>Net Assets Held for Participants</b>				
Beginning of year	92,752,483	85,052,802	67,205,477	50,163,493
End of year	<u>\$ 88,512,136</u>	<u>\$ 85,227,957</u>	<u>\$ 73,624,639</u>	<u>\$ 52,254,519</u>

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

(Continued)

	<b>State Street Retirement Right in 2060</b>	<b>State Street Retirement Right in 2065</b>	<b>State Street Retirement Right in Retirement</b>
<b>Operations</b>			
Net investment income	\$ 5,276	\$ 7,191	\$ 3,639
Net realized gains	1,995,048	526,995	3,111,687
Change in unrealized appreciation/depreciation	4,971,393	2,300,844	3,167,486
<b>Net Increase in Net Assets From Operations</b>	6,971,717	2,835,030	6,282,812
<b>Net Increase (Decrease) in Net Assets From Participant Unit Transactions</b>	(4,885,895)	813,921	30,008,103
<b>Increase in Net Assets</b>	2,085,822	3,648,951	36,290,915
<b>Net Assets Held for Participants</b>			
Beginning of year	35,066,923	13,706,416	27,014,491
End of year	<u>\$ 37,152,745</u>	<u>\$ 17,355,367</u>	<u>\$ 63,305,406</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 funds; the financial statements of 10 of those funds are included in this report.

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

On April 1, 2025, the State Street Retirement Right in 2020 Fund was reorganized into the State Street Retirement Right in Retirement Fund pursuant to a tax-free exchange. As part of the transaction, shareholders of the State Street Retirement Right in 2020 liquidated 4,214,444 shares with an aggregate net asset value of \$46,569,609 and purchased 4,199,243 shares of the State Street Retirement Right in Retirement Fund with an equivalent net asset value. The assets of the State Street Retirement Right in 2020 were transferred to the State Street Retirement Right in Retirement Fund at their historical cost. No gain or loss was recognized as a result of the transaction. The unrealized appreciation associated with the transferred investments was \$5,517,500 as of April 1, 2025.

The investment objectives and asset allocation of the two funds were substantially similar at the date of the transactions. As the shareholders of the State Street Retirement Right in 2020 exchanged their shares at net asset value, financial highlights and performance information of the State Street Retirement Right in 2020 prior to the reorganization are not presented. The financial statements present the results of operations of the State Street Retirement Right in Retirement Fund for the year ended December 31, 2025.

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

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

### ***Investment Valuation***

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

### ***Investment Transactions***

Investment transactions are accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are reported on the identified cost basis.

### ***Investment Income and Distribution of Income***

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date, and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the 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.

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

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***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 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.

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 State Street Global Advisors Trust Company.

**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 a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

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

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

<b>Fund</b>	<b>Administrative Fees</b>
State Street Retirement Right in 2025 Class I	0.064%
State Street Retirement Right in 2030 Class I	0.064%
State Street Retirement Right in 2035 Class I	0.064%
State Street Retirement Right in 2040 Class I	0.064%
State Street Retirement Right in 2045 Class I	0.064%
State Street Retirement Right in 2050 Class I	0.064%
State Street Retirement Right in 2055 Class I	0.064%
State Street Retirement Right in 2060 Class I	0.064%
State Street Retirement Right in 2065 Class I	0.064%
State Street Retirement Right in Retirement Class I	0.064%

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

**Note 3. Financial Highlights**

	<b>Class I</b>				
	<b>State Street Retirement Right in 2025</b>	<b>State Street Retirement Right in 2030</b>	<b>State Street Retirement Right in 2035</b>	<b>State Street Retirement Right in 2040</b>	<b>State Street Retirement Right in 2045</b>
Net asset value, beginning of year	\$ 11.38	\$ 11.40	\$ 11.45	\$ 11.58	\$ 11.72
Net investment income	-	-	-	-	-
Net realized and unrealized gains	1.47	1.77	1.98	2.20	2.34
Net increase from operations	1.47	1.77	1.98	2.20	2.34
Net asset value, end of year	<u>\$ 12.85</u>	<u>\$ 13.17</u>	<u>\$ 13.43</u>	<u>\$ 13.78</u>	<u>\$ 14.06</u>
Total return	12.92%	15.53%	17.29%	18.99%	19.97%
Ratio to average net assets					
Net investment income	0.00%	0.00%	0.02%	0.01%	0.01%
Expenses	0.06%	0.06%	0.06%	0.06%	0.06%

  

	<b>Class I</b>				
	<b>State Street Retirement Right in 2050</b>	<b>State Street Retirement Right in 2055</b>	<b>State Street Retirement Right in 2060</b>	<b>State Street Retirement Right in 2065</b>	<b>State Street Retirement Right in Retirement</b>
Net asset value, beginning of year	\$ 11.90	\$ 11.71	\$ 11.65	\$ 11.69	\$ 10.94
Net investment income	-	-	-	0.01	-
Net realized and unrealized gains	2.49	2.47	2.48	2.46	1.16
Net increase from operations	2.49	2.47	2.48	2.47	1.16
Net asset value, end of year	<u>\$ 14.39</u>	<u>\$ 14.18</u>	<u>\$ 14.13</u>	<u>\$ 14.16</u>	<u>\$ 12.10</u>
Total return	20.92%	21.09%	21.27%	21.13%	10.60%
Ratio to average net assets					
Net investment income	0.02%	0.03 %	0.01%	0.05%	0.01%
Expenses	0.06%	0.06%	0.06%	0.06%	0.06%

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

**Note 4. Participant Unit Transactions**

	State Street Retirement Right in 2025		State Street Retirement Right in 2030	
	Units	Dollars	Units	Dollars
Class I				
Proceeds from sales of units	847,608	\$ 10,115,624	1,125,720	\$ 13,687,448
Cost of units redeemed	(2,703,616)	(32,077,027)	(2,738,616)	(33,011,464)
Net change in Class I from participant transactions	<u>(1,856,008)</u>	<u>(21,961,403)</u>	<u>(1,612,896)</u>	<u>(19,324,016)</u>
Net change in net assets from participant transactions		<u>\$ (21,961,403)</u>		<u>\$ (19,324,016)</u>

	State Street Retirement Right in 2035		State Street Retirement Right in 2040		State Street Retirement Right in 2045	
	Units	Dollars	Units	Dollars	Units	Dollars
Class I						
Proceeds from sales of units	1,228,695	\$ 14,979,578	1,116,116	\$ 13,858,146	1,125,579	\$ 14,235,500
Cost of units redeemed	(3,041,635)	(37,246,329)	(2,702,828)	(33,840,788)	(2,321,622)	(29,184,785)
Net change in Class I from participant transactions	<u>(1,812,940)</u>	<u>(22,266,751)</u>	<u>(1,586,712)</u>	<u>(19,982,642)</u>	<u>(1,196,043)</u>	<u>(14,949,285)</u>
Net change in net assets from participant transactions		<u>\$ (22,266,751)</u>		<u>\$ (19,982,642)</u>		<u>\$ (14,949,285)</u>

	State Street Retirement Right in 2050		State Street Retirement Right in 2055		State Street Retirement Right in 2060	
	Units	Dollars	Units	Dollars	Units	Dollars
Class I						
Proceeds from sales of units	1,249,361	\$ 16,067,325	851,224	\$ 10,830,425	721,859	\$ 9,159,362
Cost of units redeemed	(1,779,779)	(22,792,092)	(1,450,040)	(18,452,131)	(1,100,620)	(14,045,257)
Net change in Class I from participant transactions	<u>(530,418)</u>	<u>(6,724,767)</u>	<u>(598,816)</u>	<u>(7,621,706)</u>	<u>(378,761)</u>	<u>(4,885,895)</u>
Net change in net assets from participant transactions		<u>\$ (6,724,767)</u>		<u>\$ (7,621,706)</u>		<u>\$ (4,885,895)</u>

	State Street Retirement Right in 2065		State Street Retirement Right in Retirement	
	Units	Dollars	Units	Dollars
Class I				
Proceeds from sales of units	542,189	\$ 6,944,787	4,846,732	\$ 53,931,817
Cost of units redeemed	(488,233)	(6,130,866)	(2,085,372)	(23,923,714)
Net change in Class I from participant transactions	<u>53,956</u>	<u>813,921</u>	<u>2,761,360</u>	<u>30,008,103</u>
Net change in net assets from participant transactions		<u>\$ 813,921</u>		<u>\$ 30,008,103</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.

### ***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.

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

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

	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
State Street Retirement Right in 2025				
Short Term Investment	\$ 1,339,317	\$ 1,339,317	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	36,903,791			
Common Trust Funds – Equity (A)	26,230,073			
Common Trust Funds – Other (A)	<u>5,959,808</u>			
Total	<u>\$ 70,432,989</u>			
State Street Retirement Right in 2030				
Short Term Investment	\$ 1,240,638	\$ 1,240,638	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	38,360,643			
Common Trust Funds – Equity (A)	53,100,537			
Common Trust Fund – Other (A)	<u>2,994,968</u>			
Total	<u>\$ 95,696,786</u>			
State Street Retirement Right in 2035				
Short Term Investment	\$ 1,001,753	\$ 1,001,753	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	31,430,893			
Common Trust Funds – Equity (A)	72,614,978			
Common Trust Funds – Other (A)	<u>406,340</u>			
Total	<u>\$ 105,453,964</u>			

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

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

	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
State Street Retirement Right in 2040				
Short Term Investment	\$ 1,815,452	\$ 1,815,452	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	19,616,287			
Common Trust Funds – Equity (A)	<u>66,964,918</u>			
Total	<u>\$ 88,396,657</u>			
State Street Retirement Right in 2045				
Short Term Investment	\$ 889,592	\$ 889,592	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	13,484,836			
Common Trust Funds – Equity (A)	<u>70,802,851</u>			
Total	<u>\$ 85,177,279</u>			
State Street Retirement Right in 2050				
Short Term Investment	\$ 1,489,210	\$ 1,489,210	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	7,790,717			
Common Trust Funds – Equity (A)	<u>64,280,050</u>			
Total	<u>\$ 73,559,977</u>			
State Street Retirement Right in 2055				
Short Term Investment	\$ 629,949	\$ 629,949	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	4,128,377			
Common Trust Funds – Equity (A)	<u>47,445,484</u>			
Total	<u>\$ 52,203,810</u>			

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

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**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>
State Street Retirement Right in 2060				
Short Term Investment	\$ 764,019	\$ 764,019	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	2,983,072			
Common Trust Funds – Equity (A)	<u>33,380,643</u>			
Total	<u>\$ 37,127,734</u>			
State Street Retirement Right in 2065				
Short Term Investment	\$ 394,287	\$ 394,287	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	1,523,486			
Common Trust Funds – Equity (A)	<u>15,418,977</u>			
Total	<u>\$ 17,336,750</u>			
State Street Retirement Right in Retirement				
Short Term Investment	\$ 818,078	\$ 818,078	\$ -	\$ -
Common Trust Funds – Fixed Income (A)	40,166,866			
Common Trust Funds – Equity (A)	16,919,023			
Common Trust Funds – Other (A)	<u>5,416,629</u>			
Total	<u>\$ 63,320,596</u>			

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

**Note 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. 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  
State Street Retirement Right in 2025  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds – Fixed Income	\$ 5,078,220
Common Trust Funds – Equity	1,127,560
Total investments purchased	<u>\$ 6,205,780</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 13,440,023	\$ 12,328,030	\$ 1,111,993
Common Trust Funds – Equity	13,626,431	9,669,504	3,956,927
Common Trust Funds – Other	1,943,492	1,906,113	37,379
Total investments sold	<u>\$ 29,009,946</u>	<u>\$ 23,903,647</u>	<u>\$ 5,106,299</u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2030  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>		<b>Sales</b>		
<b>Investment Class</b>	<b>Cost</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 6,113,379	\$ 8,747,470	\$ 8,265,727	\$ 481,743
Common Trust Funds – Equity	2,335,120	19,960,425	14,351,794	5,608,631
Common Trust Funds – Other	499,388	220,956	210,438	10,518
Total investments purchased	<u>\$ 8,947,887</u>	<u>\$ 28,928,851</u>	<u>\$ 22,827,959</u>	<u>\$ 6,100,892</u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2035  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>		<b>Sales</b>		
<b>Investment Class</b>	<b>Cost</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 2,622,068	\$ 4,097,587	\$ 3,971,407	\$ 126,180
Common Trust Funds – Equity	2,241,556	21,297,993	15,185,407	6,112,586
Common Trust Funds – Other	396,552	8,868	7,879	989
Total investments purchased	<u>\$ 5,260,176</u>	<u>\$ 25,404,448</u>	<u>\$ 19,164,693</u>	<u>\$ 6,239,755</u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2040  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds – Fixed Income	\$ 6,561,967
Common Trust Funds – Equity	<u>2,600,267</u>
Total investments purchased	<u><u>\$ 9,162,234</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 7,202,852	\$ 6,858,500	\$ 344,352
Common Trust Funds – Equity	<u>21,360,963</u>	<u>14,997,425</u>	<u>6,363,538</u>
Total investments sold	<u><u>\$ 28,563,815</u></u>	<u><u>\$ 21,855,925</u></u>	<u><u>\$ 6,707,890</u></u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2045  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds – Fixed Income	\$ 2,478,575
Common Trust Funds – Equity	<u>2,208,955</u>
Total investments purchased	<u><u>\$ 4,687,530</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 2,642,438	\$ 2,638,211	\$ 4,227
Common Trust Funds – Equity	<u>17,774,393</u>	<u>13,033,965</u>	<u>4,740,428</u>
Total investments sold	<u><u>\$ 20,416,831</u></u>	<u><u>\$ 15,672,176</u></u>	<u><u>\$ 4,744,655</u></u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2050  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds – Fixed Income	\$ 1,441,247
Common Trust Funds – Equity	2,673,256
Total investments purchased	<u>\$ 4,114,503</u>

  

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 742,814	\$ 728,135	\$ 14,679
Common Trust Funds – Equity	10,441,183	7,644,213	2,796,970
Total investments sold	<u>\$ 11,183,997</u>	<u>\$ 8,372,348</u>	<u>\$ 2,811,649</u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2055  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds – Fixed Income	\$ 948,944
Common Trust Funds – Equity	<u>1,459,638</u>
Total investments purchased	<u><u>\$ 2,408,582</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 1,070,327	\$ 1,058,133	\$ 12,194
Common Trust Funds – Equity	<u>9,067,989</u>	<u>6,663,230</u>	<u>2,404,759</u>
Total investments sold	<u><u>\$ 10,138,316</u></u>	<u><u>\$ 7,721,363</u></u>	<u><u>\$ 2,416,953</u></u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2060  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds – Fixed Income	\$ 2,123,529
Common Trust Funds – Equity	1,704,856
Total investments purchased	<u>\$ 3,828,385</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 2,192,145	\$ 2,109,197	\$ 82,948
Common Trust Funds – Equity	6,608,895	4,696,795	1,912,100
Total investments sold	<u>\$ 8,801,040</u>	<u>\$ 6,805,992</u>	<u>\$ 1,995,048</u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in 2065  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds – Fixed Income	\$ 1,491,035
Common Trust Funds – Equity	<u>2,334,082</u>
Total investments purchased	<u>\$ 3,825,117</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Common Trust Funds – Fixed Income	\$ 1,119,149	\$ 1,115,182	\$ 3,967
Common Trust Funds – Equity	<u>1,914,972</u>	<u>1,391,944</u>	<u>523,028</u>
Total investments sold	<u>\$ 3,034,121</u>	<u>\$ 2,507,126</u>	<u>\$ 526,995</u>

**Hand Composite Employee Benefit Trust  
State Street Retirement Right in Retirement  
Schedule of Investment Purchases and Sales  
Year Ended December 31, 2025**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds – Fixed Income	\$ 3,838,807
Common Trust Funds – Equity	<u>1,225,144</u>
Total investments purchased	<u><u>\$ 5,063,951</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Common Trust Funds – Fixed Income	\$ 12,553,496	\$ 11,582,010	\$ 971,486
Common Trust Funds – Equity	7,128,569	4,966,161	2,162,408
Common Trust Funds – Other	<u>1,494,352</u>	<u>1,516,559</u>	<u>(22,207)</u>
Total investments sold	<u><u>\$ 21,176,417</u></u>	<u><u>\$ 18,064,730</u></u>	<u><u>\$ 3,111,687</u></u>