



Hand Composite Employee Benefit Trust Sterling Capital Core Fixed Income CIF

**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

 Statement of Assets and Liabilities – Selected Fund..... 3

 Schedule of Investments

 Sterling Capital Core Fixed Income CIF 4

 Statement of Operations – Selected Fund..... 13

 Statement of Changes in Net Assets – Selected Fund..... 14

 Notes to Financial Statements 15

Supplementary Information

 Schedule of Investment Purchases and Sales 20

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the selected fund, Sterling Capital Core Fixed Income CIF (Fund), included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

Forvis Mazars, LLP

**Houston, Texas
May 29, 2026**

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

	Sterling Capital Core Fixed Income CIF
ASSETS	
Investments, at cost	<u>\$ 37,724,145</u>
Investments, at fair value	\$ 37,570,255
Receivable for	
Dividends and interest	279,971
Investment advisor	12,989
Capital shares sold	<u>2,673,533</u>
Total Assets	<u><u>\$ 40,536,748</u></u>
LIABILITIES	
Payable for investment securities purchased	\$ 987,084
Accounts payable and accrued liabilities	<u>41,070</u>
Total Liabilities	<u><u>\$ 1,028,154</u></u>
Net assets held for participants	
Class R	<u><u>\$ 39,508,594</u></u>
Units outstanding	
Class R	<u><u>3,878,721</u></u>
Net asset value per unit	
Class R	<u><u>\$ 10.19</u></u>

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
Schedule of Investments
December 31, 2025

<u>Number of Shares/ Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investments</u>				
1,374,567	Dreyfus Treasury Obligations Cash Management		\$ 1,374,567	\$ 1,374,567
	Total Short Term Investments	3.48%	<u>1,374,567</u>	<u>1,374,567</u>
<u>U.S. Government Obligations</u>				
\$ 359,851	U.S. Treas-CPI Inflat 1.875% 07/15/2035 DD 07/15/25		365,192	359,475
1,438,400	U.S. Treasury Bond 1.375% 08/15/2050 DD 08/15/20		724,903	710,940
1,598,200	U.S. Treasury Bond 2.500% 02/15/2045 DD 02/15/15		1,145,995	1,136,532
1,436,100	U.S. Treasury Bond 4.250% 08/15/2054 DD 08/15/24		1,339,002	1,304,158
1,967,100	U.S. Treasury Note 4.000% 02/15/2034 DD 02/15/24		1,970,122	1,964,564
495,200	U.S. Treasury Note 4.125% 11/15/2032 DD 11/15/22		497,744	501,622
	Total U.S. Government Obligations	15.13%	<u>6,042,958</u>	<u>5,977,291</u>
<u>Agencies</u>				
Federal National Mortgage Association (FNMA) Pools				
40,053	FNMA Pool #0ab2467 4.500% 03/01/2041 DD 02/01/11		41,742	40,344
38,502	FNMA Pool #0al9222 4.000% 10/01/2046 DD 10/01/16		39,305	37,275
35,316	FNMA Pool #0al9570 5.000% 06/01/2044 DD 12/01/16		37,463	36,356
613,172	FNMA Pool #0am7018 3.751% 10/01/2029 DD 10/01/14		647,201	606,252
27,134	FNMA Pool #0as7568 4.500% 07/01/2046 DD 06/01/16		28,170	27,083
38,680	FNMA Pool #0bd2425 3.500% 01/01/2047 DD 01/01/17		38,392	36,611
69,875	FNMA Pool #0bm5822 3.000% 11/01/2048 DD 04/01/19		73,459	63,395
294,113	FNMA Pool #0bq0538 2.500% 09/01/2050 DD 09/01/20		240,161	251,151
102,709	FNMA Pool #0bq2883 2.500% 09/01/2050 DD 10/01/20		95,471	87,637
106,020	FNMA Pool #0br0479 2.000% 12/01/2050 DD 11/01/20		95,524	86,622
85,057	FNMA Pool #0ca0241 4.000% 08/01/2047 DD 08/01/17		91,029	82,105
20,792	FNMA Pool #0ca2219 5.000% 08/01/2048 DD 07/01/18		21,626	21,145
131,235	FNMA Pool #0ca4431 3.500% 10/01/2049 DD 09/01/19		135,309	122,670
279,662	FNMA Pool #0cb2170 3.000% 11/01/2051 DD 10/01/21		284,707	248,706
426,318	FNMA Pool #0cb8755 6.000% 06/01/2054 DD 06/01/24		431,210	439,512
422,651	FNMA Pool #0fa0543 2.500% 06/01/2052 DD 01/01/25		358,161	366,144
232,189	FNMA Pool #0fa1475 5.000% 05/01/2055 DD 04/01/25		224,994	232,458
394,087	FNMA Pool #0fs1475 3.500% 04/01/2052 DD 04/01/22		387,467	369,421
546,315	FNMA Pool #0fs3809 4.500% 11/01/2052 DD 01/01/23		538,108	540,028
424,087	FNMA Pool #0fs5284 3.500% 09/01/2050 DD 07/01/23		384,485	396,876
542,847	FNMA Pool #0fs5589 5.500% 07/01/2053 DD 08/01/23		545,913	555,418
466,873	FNMA Pool #0fs6616 6.000% 06/01/2053 DD 12/01/23		474,130	480,507
129,783	FNMA Pool #0fs8708 4.000% 08/01/2051 DD 08/01/24		125,091	125,091

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
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>
Federal National Mortgage Association (FNMA) Pools (Continued)				
\$ 495,176	FNMA Pool #0fs9801 5.500% 11/01/2054 DD 11/01/24		\$ 503,035	\$ 503,741
181,530	FNMA Pool #0ma1510 4.000% 07/01/2043 DD 06/01/13		195,994	176,982
60,621	FNMA Pool #0ma2079 4.000% 11/01/2034 DD 10/01/14		64,746	60,081
49,356	FNMA Pool #0ma2655 4.000% 06/01/2036 DD 05/01/16		50,205	48,800
33,996	FNMA Pool #0ma2808 4.000% 11/01/2046 DD 10/01/16		34,592	32,912
59,346	FNMA Pool #0ma2873 3.500% 01/01/2037 DD 12/01/16		58,831	57,622
93,064	FNMA Pool #0ma3333 4.000% 03/01/2048 DD 03/01/18		99,033	90,054
82,326	FNMA Pool #0ma4202 1.500% 11/01/2040 DD 11/01/20		72,986	70,519
374,454	FNMA Pool #0ma4334 2.500% 05/01/2041 DD 04/01/21		383,550	335,972
	Total Federal National Mortgage Association (FNMA) Pools	16.78%	6,802,090	6,629,490
Federal National Mortgage Association (FNMA) REMIC				
219,657	FNMA GTD Remic P/T 12-55 PD 3.000% 05/25/2042 DD 04/01/12		229,245	210,763
89,782	FNMA GTD Remic P/T 16-46 UP 3.000% 11/25/2044 DD 06/01/16		87,903	86,614
64,055	FNMA GTD Remic P/T 16-53 AV 3.000% 12/25/2027 DD 07/01/16		63,779	63,594
	Total Federal National Mortgage Association (FNMA) REMIC	0.91%	380,927	360,971
Federal Home Loan Mortgage Corporation (FHLMC) Pools				
34,821	FHLMC Pool #qa-4336 3.000% 11/01/2049 DD 11/01/19		33,608	31,314
68,412	FHLMC Pool #qa-6230 3.000% 01/01/2050 DD 01/01/20		65,602	61,525
465,662	FHLMC Pool #qx-0510 5.000% 12/01/2054 DD 11/01/24		453,989	465,920
45,381	FHLMC Pool #ra-2794 3.500% 06/01/2050 DD 05/01/20		44,565	42,449
464,640	FHLMC Pool #ra-7306 4.000% 05/01/2052 DD 04/01/22		466,541	444,102
334,279	FHLMC Pool #rb-5049 3.000% 04/01/2040 DD 04/01/20		311,808	312,615
266,148	FHLMC Pool #sd-3814 5.000% 08/01/2053 DD 08/01/23		261,501	266,656
136,205	FHLMC Pool #sd-6940 5.500% 12/01/2054 DD 11/01/24		136,143	139,855
111,885	FHLMC Pool #sl-0528 6.000% 03/01/2055 DD 03/01/25		113,833	114,965
331,561	FHLMC Pool #sl-0715 5.000% 10/01/2054 DD 03/01/25		323,692	332,651
488,072	FHLMC Pool #sl-1072 4.500% 04/01/2053 DD 04/01/25		468,626	480,398
254,900	FHLMC Pool #sl-1812 5.500% 08/01/2055 DD 07/01/25		254,783	261,731
31,381	FHLMC Pool #zs-4673 4.000% 08/01/2046 DD 09/01/18		31,920	30,381
60,198	FHLMC Pool #zs-4678 3.500% 09/01/2046 DD 09/01/18		59,940	57,202
	Total Federal Home Loan Mortgage Corporation (FHLMC) Pools	7.70%	3,026,551	3,041,764

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
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>
	Federal Home Loan Mortgage Corporation (FHLMC) Multiclass			
\$ 17,646	FHLMC Multiclass Mtg 4427 KA 2.250% 07/15/2044 DD 01/01/15		\$ 16,916	\$ 16,781
460,243	FHLMC Multiclass Mtg 4993 MC 1.500% 07/25/2050 DD 06/01/20		351,197	367,992
142,137	FHLMC Multiclass Mtg 5499 A 5.500% 10/25/2052 DD 01/01/25		141,153	144,385
65,000	FHLMC Multiclass Mtg K068 A2 3.244% 08/25/2027 DD 10/01/17		65,186	64,435
160,000	FHLMC Multiclass Mtg K155 A3 3.750% 04/25/2033 DD 06/01/18		163,380	154,324
	Total Federal Home Loan Mortgage Corporation (FHLMC) Multiclass	1.89%	737,832	747,917
	Government National Mortgage Association (GNMA) Pools			
511,431	GNMA II Pool #0786280 4.000% 07/20/2052 DD 08/01/22		490,097	485,000
212,878	GNMA II Pool #0ma0219 3.000% 07/20/2042 DD 07/01/12		222,233	197,710
	Total Government National Mortgage Association (GNMA) Pools	1.73%	712,330	682,710
	Government National Mortgage Association (GNMA) REMIC			
131,772	GNMA GTD Remic P/T 08-49 PB 4.750% 06/20/2038 DD 06/01/08		140,712	131,535
391,420	GNMA GTD Remic P/T 17-133 HD 3.000% 09/20/2047 DD 09/01/17		341,815	358,458
	Total Government National Mortgage Association (GNMA) REMIC	1.24%	482,527	489,993
	Total Agencies	30.25%	12,142,257	11,952,845
	<u>Collateralized Mortgage Obligations</u>			
	Asset-Backed Securities			
84,603	Carvana Auto Receivables P3 A4 1.030% 06/10/2027 DD 09/29/21		83,010	83,990
129,109	Carvana Auto Receivables P2 B 1.270% 03/10/2027 DD 06/24/21		126,545	128,655
225,000	Santander Drive Auto Recei 5 B 6.160% 12/17/2029 DD 10/18/23		224,961	228,099
156,000	Verizon Master Trust 3 A1a 5.340% 04/22/2030 DD 04/23/24		157,312	159,049
	Total Asset-Backed Securities	1.52%	591,828	599,793

**Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
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>
	Mortgage-Backed Securities			
\$ 102,000	Bank 2020-Bnk29 Bn29 A4 1.997% 11/15/2053 DD 11/01/20		\$ 97,447	\$ 90,292
200,000	Bank5 2023-5yr3 5yr3 As VAR RT 09/15/2056 DD 09/01/23		215,342	213,350
195,000	Bank5 2024-5yr5 5yr5 As VAR RT 02/15/2029 DD 02/01/24		202,391	203,459
357,000	Bank5 2025-5yr17 5yr17 A3 5.225% 11/15/2058 DD 10/01/25		367,672	368,389
373,000	Bank5 2025-5yr18 5yr18 A3 5.145% 12/15/2058 DD 12/01/25		384,168	383,766
278,000	Bank5 2025-5yr19 5yr19 A3 5.270% 12/15/2058 DD 12/01/25		286,335	287,469
133,000	Bank5 Trust 2024-5yr6 5yr6 As VAR RT 05/15/2057 DD 05/01/24		136,931	141,054
305,000	BBCMS Mortgage Trust 2 5c38 A3 5.146% 11/15/2058 DD 11/01/25		314,139	314,048
153,000	BBCMS Mortgage Trust 202 C7 A5 2.037% 04/15/2053 DD 06/01/20		136,532	138,074
54,000	Benchmark 2020-B21 Mort B21 A5 1.978% 12/17/2053 DD 11/01/20		47,512	47,817
202,000	Benchmark 2024-V7 Mortga V7 As VAR RT 05/15/2056 DD 05/01/24		207,962	212,698
148,000	Benchmark 2024-V9 Mortga V9 A3 5.602% 08/15/2057 DD 08/01/24		150,551	153,865
96,000	Benchmark 2025-V16 Mort V16 A3 VAR RT 08/15/2058 DD 08/01/25		98,866	99,842
155,000	Benchmark 2025-V19 Mort V19 A3 VAR RT 01/15/2058 DD 12/01/25		159,646	160,254
282,000	BMO 2025-5c12 Mortgage 5c12 A3 5.180% 10/15/2058 DD 10/01/25		290,436	289,739
109,000	BMO 2025-5c13 Mortgage 5c13 A3 5.227% 12/15/2058 DD 12/01/25		112,270	112,299
200,000	CD 2017-Cd3 Mortgage Tr Cd3 A4 3.631% 02/10/2050 DD 02/01/17		199,261	195,214
155,000	CFCRE Commercial Mortgag C7 A3 3.839% 12/10/2054 DD 12/01/16		155,631	153,999
141,000	DBJPM 20-C9 Mortgage Tru C9 A5 1.926% 08/15/2053 DD 08/01/20		134,019	126,405
77,934	FRESB 2018-Sb52 Mort Sb52 A10f VAR RT 06/25/2028 DD 08/01/18		77,631	76,743
175,000	GS Mortgage Securities Gs4 A4 VAR RT 11/10/2049 DD 11/01/16		187,091	173,909
329,000	Morgan Stanley Bank Of 5c2 A3 5.107% 11/15/2058 DD 11/01/25		338,844	337,508
185,000	Morgan Stanley Capital I H3 A5 4.177% 07/15/2051 DD 07/01/18		187,631	184,758
151,000	Wells Fargo Commercial 5c5 A3 5.590% 07/15/2058 DD 07/01/25		155,504	157,826
254,000	Wells Fargo Commercial 5c6 A3 5.186% 10/15/2058 DD 10/01/25		261,599	261,436
219,000	Wells Fargo Commercial 5c7 A3 5.203% 12/15/2058 DD 12/01/25		225,561	225,483
	Total Mortgage-Backed Securities	12.93%	5,130,972	5,109,696
	Total Collateralized Mortgage Obligations	14.45%	5,722,800	5,709,489

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
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>
	Private Placements			
\$ 150,000	Aircastle LTD / Aircastle 144a 5.000% 09/15/2030 DD 07/17/25		\$ 149,058	\$ 151,516
64,000	American Tower Trust #1 144a 3.652% 03/15/2048 DD 03/29/18		64,000	63,377
40,000	Ares Finance Co III LLC 144a VAR RT 06/30/2051 DD 06/30/21		38,828	39,482
450,000	Avis Budget Rental C 1a A 144a 1.380% 08/20/2027 DD 05/18/21		427,873	444,699
89,000	Beignet Investor LLC 144a 6.581% 05/30/2049 DD 10/21/25		96,356	94,299
89,000	Broadcom Inc 144a 4.926% 05/15/2037 DD 04/18/22		86,282	88,044
136,000	BX 2021-Lba3 Mortga Pac A 144a VAR RT 10/15/2036 DD 11/02/21		135,481	135,576
138,211	BX Trust 2021-Rise Rise C 144a VAR RT 11/15/2036 DD 12/15/21		138,211	138,084
57,000	CSL Finance PLC 144a 4.250% 04/27/2032 DD 04/27/22		54,521	56,139
59,000	DT Midstream Inc 144a 4.125% 06/15/2029 DD 06/09/21		57,848	58,255
154,000	Firstenergy Transmission 144a 4.750% 01/15/2033 DD 08/13/25		153,935	154,193
58,000	Fortitude Group Holdings 144a 6.250% 04/01/2030 DD 03/31/25		59,481	60,449
33,000	GA Global Funding Trust 144a 5.500% 01/08/2029 DD 01/08/24		32,877	33,939
57,000	Gartner Inc 144a 4.500% 07/01/2028 DD 06/22/20		56,347	56,838
71,000	Glencore Funding LLC 144a 5.673% 04/01/2035 DD 04/01/25		72,293	74,277
51,000	Global Atlantic Fin Co 144a 6.750% 03/15/2054 DD 03/15/24		52,762	52,295
28,000	Goldman Sachs Private Cre 144a 5.875% 01/31/2031 DD 11/24/25		27,657	28,054
427,000	Hertz Vehicle Financ 2a A 144a 5.480% 01/27/2031 DD 07/26/24		426,906	439,971
23,000	Hyundai Capital America 144a Sr Unsecured 144a		23,510	23,875
38,000	KKR Group Finance Co III 144a 5.125% 06/01/2044 DD 05/29/14		35,204	35,604
64,000	Ladder Capital Finance Ho 144a 7.000% 07/15/2031 DD 07/05/24		67,011	67,853
106,000	Macquarie Group LTD 144a VAR RT 06/23/2032 DD 06/23/21		96,032	96,500
18,000	Mattel Inc 144a 3.750% 04/01/2029 DD 03/19/21		17,546	17,553
42,000	Meritage Homes Corp 144a 3.875% 04/15/2029 DD 04/15/21		40,904	41,278
97,969	MVW 2024-2 LLC 2a A 144a 4.430% 03/20/2042 DD 09/30/24		97,957	98,180
399,943	Navient Private Educa A A 144a 5.660% 10/15/2072 DD 05/22/24		412,471	409,986
53,000	NRG Energy Inc 144a 5.407% 10/15/2035 DD 10/08/25		52,953	52,960
200,000	OneMain Financial I 2a A1 144a 5.840% 09/15/2036 DD 08/22/23		201,252	204,008
187,250	Progress Residenti Sfr1 A 144a 3.400% 02/17/2042 DD 01/29/25		171,655	179,785
53,000	Prologis Targeted US Logi 144a 5.500% 04/01/2034 DD 03/07/24		53,496	55,147
37,000	RGA Global Funding 144a 5.500% 01/11/2031 DD 01/11/24		37,604	38,515
23,000	S&P Global Inc 144a 4.800% 12/04/2035 DD 12/04/25		22,950	22,978
36,000	Sbl Holdings Inc 144a 7.200% 10/30/2034 DD 10/30/24		35,760	34,928
375,054	SMB Private Educati E A1a 144a 5.090% 10/16/2056 DD 08/14/24		374,914	381,106
278,000	Stack Infrastructur 1a A2 144a 5.000% 05/25/2050 DD 05/22/25		275,358	274,858
300,000	Toyota Auto Loan Ext 1a A 144a 4.650% 05/25/2038 DD 06/12/25		304,854	306,253
63,000	United Airlines Inc 144a 4.625% 04/15/2029 DD 04/21/21		61,908	62,721
291,000	Vantage Data Center 2a A2 144a 5.239% 11/15/2055 DD 11/18/25		291,000	288,486
	Total Private Placements	12.31%	4,805,055	4,862,061

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
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>
	Corporate Bonds			
	Consumer Discretionary			
\$ 59,000	Lowe's Cos Inc 1.700% 10/15/2030 DD 10/22/20		\$ 51,907	\$ 52,447
	Total Consumer Discretionary	0.13%	<u>51,907</u>	<u>52,447</u>
	Consumer Staples			
63,000	Bat Capital Corp 6.421% 08/02/2033 DD 08/02/23		67,282	69,621
64,000	Kraft Heinz Foods Co 5.000% 06/04/2042 DD 12/04/12		58,230	58,894
41,000	Kroger Co/The 5.000% 09/15/2034 DD 08/27/24		41,571	41,296
54,000	Philip Morris International Inc 5.125% 02/15/2030 DD 02/15/23		<u>55,225</u>	<u>55,867</u>
	Total Consumer Staples	0.57%	<u>222,308</u>	<u>225,678</u>
	Communication Services			
68,000	Amazon.com Inc 2.875% 05/12/2041 DD 05/12/21		52,101	51,799
64,000	Amazon.com Inc 4.650% 11/20/2035 DD 11/20/25		63,845	63,847
43,000	Charter Communications Operati 6.100% 06/01/2029 DD 05/14/24		44,653	44,906
65,000	Charter Communications Operati 6.550% 06/01/2034 DD 05/14/24		67,783	68,500
27,000	Charter Communications Operati 6.650% 02/01/2034 DD 11/10/23		28,785	28,504
56,000	Meta Platforms Inc 4.600% 11/15/2032 DD 11/03/25		56,199	56,526
62,000	Meta Platforms Inc 5.400% 08/15/2054 DD 08/09/24		<u>60,564</u>	<u>57,863</u>
	Total Communication Services	0.94%	<u>373,930</u>	<u>371,945</u>
	Energy			
43,000	APA Corp 5.100% 09/01/2040 DD 09/01/25		37,374	38,343
35,000	Diamondback Energy Inc 5.400% 04/18/2034 DD 04/18/24		35,095	35,897
60,000	MPLX LP 4.500% 04/15/2038 DD 02/08/18		53,975	54,851
51,000	Oneok Inc 7.150% 01/15/2051 DD 05/07/20		56,846	56,192
61,000	Pioneer Natural Resources Co 1.900% 08/15/2030 DD 08/11/20		53,787	55,297
52,000	Plains All American Pipeline LP 5.600% 01/15/2036 DD 09/08/25		52,833	52,720
57,000	Woodside Finance LTD 6.000% 05/19/2035 DD 05/19/25		<u>57,746</u>	<u>59,469</u>
	Total Energy	0.89%	<u>347,656</u>	<u>352,769</u>

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
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>
	Financials			
\$ 118,000.00	Aercap Ireland Capital Dac / A 6.150% 09/30/2030 DD 09/25/23		\$ 141,173	\$ 126,250
74,000	Ally Financial Inc Var RT 01/17/2031 DD 12/05/24		75,115	75,763
75,000	American Express Co Var RT 01/30/2036 DD 01/30/25		76,310	78,042
56,000	American National Group Inc 6.000% 07/15/2035 DD 06/27/25		56,615	56,882
67,000	Apollo Debt Solutions Bdc 6.900% 04/13/2029 DD 10/13/24		70,108	70,302
46,000	Ares Management Corp 6.375% 11/10/2028 DD 11/10/23		46,705	48,692
91,000	Athene Holding LTD 5.875% 01/15/2034 DD 12/12/23		93,466	94,503
35,000	Athene Holding LTD Var RT 10/15/2054 DD 10/10/24		35,043	34,934
80,000	Bank of America Corp Var RT 02/12/2036 DD 02/12/25		80,442	83,531
54,000	Bank of America Corp Var RT 04/25/2034 DD 04/25/23		54,580	55,688
143,000	Bank of America Corp Var RT 07/22/2033 DD 07/22/22		146,913	146,104
35,000	Barings Bdc Inc 3.300% 11/23/2026 DD 05/23/22		33,678	34,581
84,000	Blackrock Inc 1.900% 01/28/2031 DD 05/06/20		74,303	75,562
102,000	Blackstone Secured Lending Fun 5.125% 01/31/2031 DD 10/14/25		100,699	100,828
159,000	Citigroup Inc Var RT 11/05/2030 DD 11/05/19		147,759	151,542
37,000	Citizens Financial Group Inc Var RT 01/23/2030 DD 01/23/24		38,006	38,614
40,000	Comerica Inc Var RT 01/30/2030 DD 01/30/24		40,854	41,738
41,000	Enstar Group LTD 3.100% 09/01/2031 DD 08/24/21		36,083	36,882
77,000	Fifth Third Bancorp Var RT 04/25/2033 DD 04/25/22		75,484	75,386
52,000	Goldman Sachs Group Inc/The Var RT 04/23/2031 DD 04/23/25		53,630	53,745
51,000	Goldman Sachs Group Inc/The Var RT 07/23/2030 DD 07/23/24		51,160	52,293
32,000	Huntington Bancshares Inc/oh Var RT 02/02/2035 DD 02/02/24		33,398	33,486
54,000	Huntington Bancshares Inc/oh Var RT 08/21/2029 DD 08/21/23		55,967	56,648
134,000	JPMorgan Chase & Co Var RT 01/23/2030 DD 01/23/24		135,777	137,389
36,000	JPMorgan Chase & Co Var RT 07/23/2036 DD 07/23/25		36,602	37,315
93,000	JPMorgan Chase & Co Var RT 07/25/2033 DD 07/25/22		92,689	94,933
40,000	Keycorp 2.550% 10/01/2029 DD 09/11/19		37,405	37,784
46,000	Lincoln National Corp 5.350% 11/15/2035 DD 11/10/25		45,965	46,510
127,000	Morgan Stanley Var RT 04/21/2034 DD 04/21/23		128,291	130,987
124,000	Morgan Stanley Var RT 10/20/2032 DD 10/19/21		111,693	111,339
54,000	Sumitomo Mitsui Financial Grou 3.364% 07/12/2027 DD 07/12/17		53,202	53,627
93,000	Toronto-Dominion Bank/The Var RT 09/15/2031 DD 09/15/16		89,345	92,476
44,000	Transatlantic Holdings Inc 8.000% 11/30/2039 DD 11/23/09		53,832	55,077
46,000	U.S. Bancorp Var RT 02/01/2034 DD 02/01/23		45,517	46,438
107,000	Wells Fargo & Co Var RT 04/23/2036 DD 04/23/25		110,309	112,361
78,000	Wells Fargo & Co Var RT 07/25/2033 DD 07/25/22		79,588	79,334
195,000	Wells Fargo & Co Var RT 10/30/2030 DD 10/31/19		184,935	185,594
86,000	Westpac Banking Corp Var RT 11/23/2031 DD 11/23/16		84,498	85,946
	Total Financials	7.41%	<u>2,907,139</u>	<u>2,929,106</u>

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
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>
Healthcare				
\$ 92,000.00	Amgen Inc 5.250% 03/02/2030 DD 03/02/23		\$ 94,594	\$ 95,518
62,000	Baxter International Inc 2.539% 02/01/2032 DD 12/01/21		54,385	54,109
60,000	CVS Health Corp 6.050% 06/01/2054 DD 05/09/24		59,049	59,954
54,000	Eli Lilly & Co 4.900% 02/12/2032 DD 02/12/25		55,801	55,897
19,000	Eli Lilly & Co 5.550% 10/15/2055 DD 08/20/25		18,929	19,203
100,000	GE Healthcare Technologies Inc 5.857% 03/15/2030 DD 03/15/23		103,964	105,825
63,000	HCA Inc 5.500% 06/01/2033 DD 05/04/23		63,550	65,657
45,000	Iqvia Inc 6.250% 02/01/2029 DD 02/01/24		45,982	47,459
84,000	Zoetis Inc 5.000% 08/17/2035 DD 08/18/25		85,100	85,069
	Total Healthcare	1.49%	581,354	588,691
Industrials				
66,000	Boeing Co/The 5.705% 05/01/2040 DD 05/04/20		64,908	67,547
49,000	Boeing Co/The 6.298% 05/01/2029 DD 11/01/24		50,876	52,028
58,000	Burlington Northern Santa Fe L 4.950% 09/15/2041 DD 08/22/11		55,044	56,163
50,000	Caterpillar Inc 5.200% 05/15/2035 DD 05/15/25		50,714	51,914
64,000	Delta Air Lines Inc 5.250% 07/10/2030 DD 06/10/25		64,533	65,823
38,000	Dr Horton Inc 4.850% 10/15/2030 DD 05/05/25		38,349	38,859
34,000	Howmet Aerospace Inc 4.550% 11/15/2032 DD 11/12/25		33,987	34,197
16,000	Mattel Inc 5.000% 11/17/2030 DD 11/17/25		15,968	16,125
56,000	Meritage Homes Corp 5.650% 03/15/2035 DD 03/06/25		56,176	57,325
57,000	Steel Dynamics Inc 5.375% 08/15/2034 DD 07/03/24		57,452	59,146
55,000	Verisk Analytics Inc 5.250% 03/15/2035 DD 03/11/25		55,314	56,070
	Total Industrials	1.41%	543,321	555,197
Information Technology				
108,000	Amphenol Corp 4.625% 02/15/2036 DD 11/10/25		106,939	106,042
46,000	Dell International LLC / EMC C 4.750% 10/06/2032 DD 10/06/25		45,893	46,005
65,000	Dell International LLC / EMC C 5.500% 04/01/2035 DD 04/01/25		65,404	67,106
66,000	Hewlett Packard Enterprise Co 4.400% 10/15/2030 DD 09/15/25		65,902	65,861
51,000	Hewlett Packard Enterprise Co VAR RT 10/15/2045 DD 10/15/16		54,068	52,441
39,000	Intel Corp 3.734% 12/08/2047 DD 06/08/18		29,367	27,857
63,000	Intel Corp 4.900% 08/05/2052 DD 08/05/22		55,239	52,284
94,000	Microchip Technology Inc 5.050% 02/15/2030 DD 12/16/24		96,257	95,977
87,000	Oracle Corp 5.875% 09/26/2045 DD 09/26/25		86,446	78,779
65,000	Oracle Corp 6.125% 08/03/2065 DD 02/03/25		64,230	57,768
52,000	Synopsys Inc 5.000% 04/01/2032 DD 03/17/25		53,323	53,164
61,000	Take-Two Interactive Software 5.000% 03/28/2026 DD 04/14/23		60,940	61,134
	Total Information Technology	1.93%	784,008	764,418
Materials				
72,000	CRH America Finance Inc 5.000% 02/09/2036 DD 10/09/25		72,037	72,391
47,000	Eagle Materials Inc 5.000% 03/15/2036 DD 11/13/25		46,480	46,141
103,000	Freeport-Mcmoran Inc 5.450% 03/15/2043 DD 09/15/13		98,160	100,023
	Total Materials	0.55%	216,677	218,555

Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
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			
\$ 54,000	American Tower Corp 3.600% 01/15/2028 DD 12/08/17		\$ 52,482	\$ 53,487
66,000	Extra Space Storage LP 4.950% 01/15/2033 DD 08/08/25		66,661	66,784
44,000	Invitation Homes Operating Par 4.150% 04/15/2032 DD 04/05/22		42,087	42,845
54,000	LXP Industrial Trust 2.700% 09/15/2030 DD 08/28/20		47,914	49,571
60,000	Phillips Edison Grocery Center 4.950% 01/15/2035 DD 09/12/24		58,485	59,266
74,000	Store Capital LLC 2.750% 11/18/2030 DD 11/18/20		64,085	67,439
59,000	Tanger Properties LP 2.750% 09/01/2031 DD 08/10/21		52,683	53,461
	Total Real Estate	0.99%	<u>384,397</u>	<u>392,853</u>
	Utilities			
117,000	AT&T Inc 3.500% 06/01/2041 DD 05/28/20		91,500	92,291
54,000	AT&T Inc 4.300% 02/15/2030 DD 08/15/18		53,673	54,112
54,000	Centerpoint Energy Houston Ele 5.150% 03/01/2034 DD 02/29/24		54,558	55,328
65,000	CMS Energy Corp 4.700% 03/31/2043 DD 03/22/13		54,585	56,835
71,000	DTE Electric Co 5.250% 05/15/2035 DD 05/14/25		73,192	73,128
56,000	Duke Energy Florida LLC 6.400% 06/15/2038 DD 06/18/08		61,376	62,543
103,000	Duke Energy Progress LLC 3.600% 09/15/2047 DD 09/08/17		75,036	76,851
73,000	Entergy Louisiana LLC 5.700% 03/15/2054 DD 03/08/24		73,241	72,771
60,000	Indiana Michigan Power Co 4.550% 03/15/2046 DD 03/03/16		49,815	52,182
61,000	Motorola Solutions Inc 4.850% 08/15/2030 DD 06/16/25		61,464	62,280
4,000	Motorola Solutions Inc 5.550% 08/15/2035 DD 06/16/25		4,133	4,166
29,000	Nevada Power Co Var RT 05/15/2055 DD 02/03/25		29,073	29,326
80,000	Nextera Energy Capital Holding 2.440% 01/15/2032 DD 12/13/21		68,976	71,340
53,000	Potomac Electric Power Co 5.200% 03/15/2034 DD 03/04/24		53,715	54,518
58,000	Public Service Co Of Colorado 5.350% 05/15/2034 DD 04/04/24		60,048	59,705
68,000	Puget Sound Energy Inc 4.223% 06/15/2048 DD 06/14/18		53,481	55,548
69,000	Sempra 3.800% 02/01/2038 DD 01/12/18		57,754	59,426
72,000	Southern Co Gas Capital Corp 5.100% 09/15/2035 DD 09/08/25		72,198	72,689
61,000	Sprint Capital Corp 8.750% 03/15/2032 DD 03/14/02		72,676	73,864
78,000	T-Mobile USA Inc 6.000% 06/15/2054 DD 09/14/23		79,408	79,659
24,000	Verizon Communications Inc 5.875% 11/30/2055 DD 11/24/25		23,909	23,781
	Total Utilities	3.14%	<u>1,223,811</u>	<u>1,242,343</u>
	Total Corporate Bonds	19.47%	<u>7,636,508</u>	<u>7,694,002</u>
	Total Investments	95.09%	<u>\$ 37,724,145</u>	<u>\$ 37,570,255</u>

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

	Sterling Capital Core Fixed Income CIF
Income	
Interest	\$ 2,394,332
Total Income	<u>2,394,332</u>
Expenses	
Investment management and administrative	20,130
Custody	75,045
Audit	8,828
Class level expenses	100,636
Other	1,401
Total Expenses Before Reimbursement of Fees	206,040
Reimbursement of fees	<u>(78,243)</u>
Net Expenses	<u>127,797</u>
Net Investment Income	<u>2,266,535</u>
Net Realized and Unrealized Gains on Investments	
Net realized gains	220,312
Change in unrealized appreciation/depreciation	<u>938,425</u>
Net Realized and Unrealized Gains on Investments	<u>1,158,737</u>
Net Increase in Net Assets From Operations	<u>\$ 3,425,272</u>

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

	Sterling Capital Core Fixed Income CIF
Operations	
Net investment income	\$ 2,266,535
Net realized gains	220,312
Change in unrealized appreciation/depreciation	<u>938,425</u>
Net Increase in Net Assets From Operations	3,425,272
Net Decrease in Net Assets From Participant Transactions	<u>(10,418,222)</u>
Decrease in Net Assets Held for Participants	(6,992,950)
Net Assets Held for Participants	
Beginning of year	<u>46,501,544</u>
End of year	<u><u>\$ 39,508,594</u></u>

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

Nature of Operations

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

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 of 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 Fund until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apportions all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Subsequent Events

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

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

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

Investment Management Advisor

The investment management advisor for the Fund is Sterling Capital Management LLC.

Note 2. Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund 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.

During the year ended December 31, 2025, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Trustee/ Administrative Fees	Investment Advisory Fees	Custody Fees	Other Fees	Total Fees
Sterling Capital Core Fixed Income CIF Class R	0.04%	0.20%	0.05%	0.01%	0.30%

Note 3. Financial Highlights

	Sterling Capital Core Fixed Income CIF Class R
Net asset value, beginning of year	\$ 9.51
Net investment income	0.45
Net realized and unrealized gains	0.23
Net increase from investment operations	0.68
Net asset value, end of year	\$ 10.19
Total return	7.15%
Ratio to average net assets	
Net investment income	4.55%
Expenses without reimbursements	0.41%
Expenses with reimbursements	0.26%

Note 4. Participant Unit Transactions

	Sterling Capital Core Fixed Income CIF	
	<u>Units</u>	<u>Dollars</u>
Class R		
Proceeds from sales of units	2,041,003	\$ 20,237,736
Cost of units redeemed	<u>(3,051,804)</u>	<u>(30,655,958)</u>
Net change in Class R from participant transactions	<u>(1,010,801)</u>	<u>(10,418,222)</u>
Net decrease in net assets from participant transactions		<u>\$ (10,418,222)</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 Fund can access at the measurement date
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

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

Short Term Investments

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

U.S. Government Obligations and Agencies

U.S. government and agency 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 and agency obligations are categorized as either Level 1 or Level 2 in the hierarchy.

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

Corporate Bonds

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

Private Placements

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

Mortgage-Backed and Asset-Backed Securities

These securities are valued using models that incorporate observable data, such as prepayments, delinquencies, yields, bids, offers, collateral seasoning, and other factors. Deal-specific scenarios are derived from historical performance information and loan-level details. These securities are categorized as Level 2 in the hierarchy.

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

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Sterling Capital Core Fixed Income CIF				
Short Term Investments	\$ 1,374,567	\$ 1,374,567	\$ -	\$ -
U.S. Government Obligations	5,977,291	5,977,291	-	-
Agencies	11,952,845	-	11,952,845	-
Corporate Bonds	7,694,002	-	7,694,002	-
Private Placements	4,862,061	-	4,862,061	-
Mortgage-Backed Securities	5,109,696	-	5,109,696	-
Asset-Backed Securities	599,793	-	599,793	-
Total	\$ 37,570,255			

Note 6. Risk Factors

Investment Securities Risk

The Fund invests in various investment securities and, as a result, is exposed to certain risks, including but not limited to market risk and concentration risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the fair values of the Fund's investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets and liabilities.

Market Risk

Market risk is the risk that the value of investments may fluctuate due to changes in market conditions, including economic events, political developments, public health concerns, or other factors affecting financial markets generally. The value of investment securities may decline due to factors that affect the overall market or specific asset classes, regardless of the financial condition of individual issuers. Periods of financial stress, changes in investor sentiment, or unexpected events may increase market volatility, resulting in rapid and significant changes in the fair value of the Funds' investments.

Concentration Risk

Concentration risk is the risk that a Fund's performance may be adversely affected by developments impacting a particular issuer, industry, sector, or geographic region. From time to time, market conditions or investment strategies may result in the Fund having increased exposure to certain issuers or groups of investments with similar economic characteristics. In such circumstances, adverse economic, political, regulatory, or market events affecting those issuers or markets could have a greater impact on the 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 Fund is exposed to credit risk through investments where returns depend on the creditworthiness and financial condition of an issuer or counterparty. Adverse economic conditions, changes in an issuer's financial position, or a deterioration in credit quality may increase the likelihood of default. Such developments could result in declines in the fair value of the Fund's investments or losses to the Funds.

Interest Rate Risk

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

Supplementary Information

**Hand Composite Employee Benefit Trust
Sterling Capital Core Fixed Income CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases			
Investment Class	Cost		
U.S. Government Agencies	\$	9,306,363	
Asset-Backed Securities		149,424	
Corporate Bonds		11,224,124	
Mortgage-Backed Securities		5,664,188	
Private Placements		5,303,847	
U.S. Government Obligations		22,733,406	
Total investments purchased	\$	54,381,352	

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Agencies	\$ 10,284,407	\$ 10,286,283	\$ (1,876)
Asset-Backed Securities	931,975	913,700	18,275
Corporate Bonds	14,964,450	14,678,738	285,712
Mortgage-Backed Securities	5,315,657	5,293,501	22,156
Municipals	203,954	207,117	(3,163)
Private Placements	5,525,721	5,451,671	74,050
U.S. Government Obligations	24,989,681	25,164,523	(174,842)
Total investments sold	\$ 62,215,845	\$ 61,995,533	\$ 220,312