Hand Composite Employee Benefit Trust
T. Rowe Price Stable Return Fund

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

December 31, 2025

Hand Composite Employee Benefit Trust
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December 31, 2025

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the selected fund, T. Rowe Price Stable Return Fund (Fund), included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations and changes in net assets for the period from July 1, 2025 (inception) through December 31, 2025 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 period from July 1, 2025 (inception) through December 31, 2025 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
June 19, 2026

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

	T. Rowe Price Stable Return Fund
ASSETS	
Investments, at cost	$ 32,873,743
Investments, at fair value	$ 33,195,769
Receivable for	
Capital shares sold	435,302
Total Assets	$ 33,631,071
LIABILITIES	
Payable for capital shares redeemed	$ 69,009
Accounts payable and accrued liabilities	3,577
Total Liabilities	$ 72,586
Net assets held for participants, at fair value	
Class R	$ 33,558,485
Adjustment for guaranteed insurance contract from fair value to contract value	
Class R	522,392
Net assets held for participants, at contract value	
Class R	$ 34,080,877
Units outstanding	
Class R	3,356,111
Net asset value per unit	
Class R	$ 10.15

Hand Composite Employee Benefit Trust
T. Rowe Price Stable Return Fund
Schedule of Investments
December 31, 2025

Number of Shares		% of Net Assets	Cost	Fair Value
	Short Term Investment			
4,887,509	State Street Instl US Govt Money Market Fund Premier CL		$ 4,887,509	$ 4,887,509
	Total Short Term Investment	*14.34%*	4,887,509	4,887,509
	Guaranteed Annuity Contract			
2,839,789	Prudential Life Insurance Contract #64451 (Average yield earned – 3.2160%)		27,986,234	28,308,260
	Total Guaranteed Annuity Contract	*83.06%*	27,986,234	28,308,260
	Total Investments	*97.40%*	$ 32,873,743	$ 33,195,769

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Period From July 1, 2025 (Inception) Through December 31, 2025

	T. Rowe Price Stable Return Fund
Income	
Interest	$ 152,459
Total Income	152,459
Expenses	
Investment management and administrative	14,201
Other	527
Total Expenses	14,728
Net Investment Income	137,731
Net Realized and Unrealized Gains on Investments	
Net realized gains on investments	8,675
Change in unrealized appreciation/depreciation	844,418
Net Realized and Unrealized Gains on Investments	853,093
Net Increase in Net Assets Resulting From Operations	$ 990,824

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Period From July 1, 2025 (Inception) Through December 31, 2025

		T. Rowe Price Stable Return Fund
Operations		
Net investment income	$	137,731
Net realized gains		8,675
Change in unrealized appreciation/depreciation		844,418
Net Increase in Net Assets From Operations		990,824
Net Increase in Net Assets From Participant Transactions		33,090,053
Increase in Net Assets		34,080,877
Net Assets		
Beginning of period		-
End of period	$	34,080,877

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.

The reporting period is from July 1, 2025 (inception) through 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.

Contract value is the relevant measure for the portion of net assets attributable to fully benefit-responsive guaranteed insurance contracts (GIC). The contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan. Fully benefit-responsive GICs are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administration expenses.

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 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 is 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 their participants. Therefore, no federal income tax provision is required.

Subsequent Events

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

Subsequent events have been evaluated through June 19, 2026, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Fund is T. Rowe Price Associates, Inc.

Note 2. Fully Benefit-Responsive Investment Contracts

The T. Rowe Price Stable Return Fund GIC was deemed fully benefit-responsive as of December 31, 2025. The statement of assets and liabilities presents the GIC at fair value. Since the contract is fully benefit-responsive, a line item is presented in the statement of assets and liabilities reporting an adjustment from fair value to contract value.

The Prudential Insurance Company of America contract simulates the performance of a traditional GIC through a crediting rate applied to the contract's book value and a portfolio of financial instruments held in the investment account. The underlying assets are owned by the Trust. The contract provides that the T. Rowe Price Stable Return Fund executes transactions at contract value. Prudential Insurance Company of America guarantees the contract value, which represents contributions, plus interest, and less participant-initiated withdrawals or transfers. This is the contract's guaranteed value. The contract's fair value is based on the market value of the underlying assets held in the investment account.

The contracts provide crediting rates that are established for defined interest periods, generally resetting every three months. The crediting rate is determined in accordance with the contract provisions and is based on factors including the relationship between the contract's book value and market value, the yield and duration of the underlying assets, expected cash flows into and out of the contract, and applicable fees. The crediting rate is applied to the contract's book value and is credited daily on an effective annual rate basis. The contract provides that the crediting rate will not be less than 0%. Interest is credited daily on the contract's book value using an effective annual rate basis.

The adjustment to contract values is calculated as follows:

	Major Credit Ratings	Investments at Fair Value
Prudential Life Insurance Contract #64451	A1/A+	$ 28,308,260
Short Term Investment		4,887,509
Total		$ 33,195,769

	Adjustment to Contract Value
Prudential Life Insurance Contract #64451	$ 522,392

If a withdrawal is made from the contract as a result of an employer- or plan sponsor-initiated event, including a complete or partial termination of a participating plan, the amount distributed is determined in accordance with the contract's provisions governing covered and uncovered withdrawals. Participant-initiated withdrawals are generally treated as covered withdrawals and are paid at contract (book) value. In contrast, plan-initiated or other non-benefit-related withdrawals may be treated as uncovered withdrawals and are adjusted based on the relationship between the contract's book value and market value. Specifically, such withdrawals may be reduced by applying the ratio of book value to market value immediately prior to the withdrawal.

Sensitivity Analysis

The following table illustrates the effect on the weighted-average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals:

T. Rowe Price Stable Return Fund

Scenario	Actual December 31, 2025	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	6.44%	3.99%	4.18%	4.35%	4.51%
Increase of 25%	5.37%	3.86%	3.97%	4.06%	4.15%
No change	4.29%	3.67%	3.71%	3.74%	3.77%
Decrease of 25%	3.22%	3.44%	3.41%	3.38%	3.35%
Decrease of 50%	2.15%	3.16%	3.07%	2.99%	2.91%

The following table illustrates the effect on the weighted-average interest crediting rate, calculated as of the date of the next four quarterly reset periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the contracts due to participant transfers, with no change to the duration of the portfolio.

T. Rowe Price Stable Return Fund

Scenario	Actual December 31, 2025	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	6.44%	3.81%	4.02%	4.21%	4.38%
Increase of 25%	5.37%	3.77%	3.89%	3.99%	4.09%
No change	4.29%	3.66%	3.70%	3.74%	3.77%
Decrease of 25%	3.22%	3.51%	3.47%	3.44%	3.41%
Decrease of 50%	2.15%	3.30%	3.20%	3.11%	3.03%

Note 3. Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into 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. All other expenses of the Fund for the period from July 1, 2025 (inception) through December 31, 2025 were paid by HB&T or T. Rowe Price Associates, Inc.

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	Administrative Fees	Investment Advisory Fees	Total Fees
T. Rowe Price Stable Return Fund			
Class R	0.050%	0.075%	0.125%

Note 4. Financial Highlights

	T. Rowe Price Stable Return Fund[1]
Net asset value, beginning of period	$ 10.00
Net investment income	0.06
Net realized and unrealized gains	0.09
Net increase from investment operations	0.15
Net asset value, end of period	$ 10.15
Total return	1.50%
Ratio to average net assets	
Net investment income[2]	1.18%
Expenses[2]	0.13%

[1] *For the period July 1, 2025 (inception) through December 31, 2025*
[2] *Annualized*

Note 5. Participant Unit Transactions

	T. Rowe Price Stable Return Fund[1]	
	Units	Dollars
Class R		
Proceeds from sales of units	3,923,974	$ 38,816,370
Cost of units redeemed	(567,621)	(5,726,317)
Net increase in Class R net assets from participant unit transactions	3,356,353	33,090,053
Net change in total net assets from participant unit transactions		$ 33,090,053

[1] *For the period from July 1, 2025 (inception) through December 31, 2025*

Note 6. Disclosures About Fair Value of Financial Instruments

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

Level 1 Quoted prices in active markets for identical assets or liabilities that the Fund can access at the measurement date

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended from July 1, 2025 (inception) through 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.

Guaranteed Insurance Contracts

The Prudential Insurance Company of America deposits participating plan contributions in a synthetic GIC contract (Contract No. GA-64451) through an investment account. The contract is fully benefit-responsive; therefore, contract value is the relevant measurement attribute. Contract value represents contributions, plus interest credited under the contract, less participant-initiated withdrawals, transfers, and administrative fees.

The contract provides that participant transactions are executed at contract value. Prudential Insurance Company of America is contractually obligated to provide benefit payments at contract value for participant-initiated transactions, subject to the terms of the contract. The crediting interest rate is reset periodically based on the market value and yield of the underlying assets, the relationship between contract value and fair value, and expected cash flows. The fair value of the contract is determined based on the value of the underlying investments associated with the contract, which are measured using observable inputs. The contract is classified within Level 2 of the fair value 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 Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
T. Rowe Price Stable Return Fund				
Short Term Investment	$ 4,887,509	$ 4,887,509	$ -	$ -
Guaranteed Insurance Contract	28,308,260	-	28,308,260	-
Total	$ 33,195,769			

Note 7. Risk Factors

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

Market Risk

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

Concentration Risk

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

Supplementary Information

Hand Composite Employee Benefit Trust
T. Rowe Price Stable Return Fund
Schedule of Investment Purchases and Sales
Period From July 1, 2025 (Inception) Through December 31, 2025

Purchases

Investment Class	Cost
Common Trust Fund – Other	$ 12,315,253
Guaranteed Annuity Contracts	28,142,445
Total investments purchased	$ 40,457,698

Sales

Investment Class	Proceeds	Cost	Gains
Common Trust Fund – Other	$ 12,316,222	$ 12,315,253	$ 969
Guaranteed Annuity Contracts	164,422	156,716	7,706
Total investments sold	$ 12,480,644	$ 12,471,969	$ 8,675