




Hand Composite Employee Benefit Trust Trademark Tactical MultiFactor Funds

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

October 30, 2025 (Date of Dissolution)



Hand Composite Employee Benefit Trust
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October 30, 2025 (Date of Dissolution)

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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, Trademark Tactical MultiFactor Fund and Trademark Tactical MultiFactor Conservative Fund (Funds), included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, as of October 30, 2025, and the related statements of operations and changes in net assets for the period 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 October 30, 2025, and the results of their operations and the changes in their net assets for the period 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 an opinion 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
October 30, 2025 (Date of Dissolution)

	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
ASSETS	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
Net assets held for participants		
Class R	\$ -	\$ -
Class R1	-	-
Class R4	-	-
Class R5	-	-
	<u>-</u>	<u>-</u>
Total net assets held for participants	<u>\$ -</u>	<u>\$ -</u>
Units outstanding		
Class R	-	-
Class R1	-	-
Class R4	-	-
Class R5	-	-
	<u>-</u>	<u>-</u>
Total units outstanding	<u>-</u>	<u>-</u>
Net asset value per unit		
Class R	<u>\$ -</u>	<u>\$ -</u>
Class R1	<u>\$ -</u>	<u>\$ -</u>
Class R4	<u>\$ -</u>	<u>\$ -</u>
Class R5	<u>\$ -</u>	<u>\$ -</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Period Ended October 30, 2025 (Date of Dissolution)

	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Income		
Interest	\$ 2,417	\$ 1,446
Dividends	195,469	123,617
Total Income	<u>197,886</u>	<u>125,063</u>
Expenses		
Investment management and administrative	14,792	9,219
Other fees	211	154
Class R expenses	19,480	10,746
Class R1 expenses	1,534	5,881
Class R4 expenses	8,346	4,984
Class R5 expenses	1,468	20
Total Expenses Before Reimbursement of Fees	45,831	31,004
Reimbursement of fees	(18,879)	(12,586)
Total Expenses	<u>26,952</u>	<u>18,418</u>
Net Investment Income	<u>170,934</u>	<u>106,645</u>
Net Realized and Unrealized Gains (Losses) on Investments		
Net realized gains	699,627	441,250
Net change in unrealized appreciation/depreciation	(302,141)	(212,783)
Net Realized and Unrealized Gains on Investments	<u>397,486</u>	<u>228,467</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 568,420</u>	<u>\$ 335,112</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Period Ended October 30, 2025 (Date of Dissolution)

	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Operations		
Net investment income	\$ 170,934	\$ 106,645
Net realized gains	699,627	441,250
Change in unrealized appreciation/depreciation	<u>(302,141)</u>	<u>(212,783)</u>
Net Increase in Net Assets From Operations	568,420	335,112
Net Decrease in Net Assets From Participant Unit Transactions	<u>(10,118,350)</u>	<u>(5,896,262)</u>
Change in Net Assets	(9,549,930)	(5,561,150)
Net Assets Held for Participants		
Beginning of year	<u>9,549,930</u>	<u>5,561,150</u>
End of year	<u>\$ -</u>	<u>\$ -</u>

Hand Composite Employee Benefit Trust
Notes to Financial Statements
October 30, 2025 (Date of Dissolution)

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 two of these funds are included in this report.

The Funds closed on October 30, 2025 with all participants redeeming their shares on or before this date.

Individual share classes closed on various dates throughout this period. Classes closed for both funds on the same date. Class R0 and R1 closed on October 30, 2025; Class R4 closed on October 28, 2025; and Class R5 closed on March 20, 2025.

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.

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.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. All Funds are valued daily.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
October 30, 2025 (Date of Dissolution)

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

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

Investment Management Advisors

The investment management advisors for each Fund are as follows:

Fund	Investment Management Advisor
Trademark Tactical MultiFactor Fund	Trademark Capital Management, Inc.
Trademark Tactical MultiFactor Conservative Fund	Trademark Capital Management, Inc.

Note 2. Investment Advisory Fees and Other Transactions With Affiliates

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

During the period ended October 30, 2025, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
All Trademark Tactical MultiFactor Funds				
Class R	0.20%	0.35%	0.00%	0.55%
Class R1	0.20%	0.60%	0.10%	0.90%
Class R4	0.20%	0.35%	0.44%	0.99%
Class R5	0.20%	0.60%	0.25%	1.05%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
October 30, 2025 (Date of Dissolution)

Note 3. Financial Highlights

	Class R ⁽¹⁾	
	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Net asset value, beginning of period	\$ 14.53	\$ 13.25
Net investment income	0.28	0.27
Net realized and unrealized gains	0.76	0.59
Net increase from investment operations	1.04	0.86
Net asset value, prior to liquidating distribution	15.57	14.11
Liquidating distribution	(15.57)	(14.11)
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>
Total return	7.16%	6.49%
Ratio to average net assets		
Net investment income ⁽²⁾	2.29%	2.42%
Expenses without waivers ⁽²⁾	0.55%	0.55%
Expenses with waivers ⁽²⁾	0.30%	0.28%

⁽¹⁾ For the period from January 1, 2025 through October 30, 2025 (closing date)

⁽²⁾ Annualized

Hand Composite Employee Benefit Trust
Notes to Financial Statements
October 30, 2025 (Date of Dissolution)

	Class R1⁽¹⁾	
	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Net asset value, beginning of period	\$ 13.74	\$ 12.49
Net investment income	0.25	0.24
Net realized and unrealized gains	0.69	0.54
Net increase from investment operations	0.94	0.78
Net asset value, prior to liquidating distribution	14.68	13.27
Liquidating distribution	(14.68)	(13.27)
Net asset value, end of period	\$ -	\$ -
Total return	6.84%	6.24%
Ratio to average net assets		
Net investment income ⁽²⁾	2.10%	2.24%
Expenses without waivers ⁽²⁾	0.91%	0.92%
Expenses with waivers ⁽²⁾	0.65%	0.63%

⁽¹⁾ For the period from January 1, 2025 through October 30, 2025 (closing date)

⁽²⁾ Annualized

Hand Composite Employee Benefit Trust
Notes to Financial Statements
October 30, 2025 (Date of Dissolution)

	Class R4⁽¹⁾	
	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Net asset value, beginning of period	\$ 13.73	\$ 12.51
Net investment income	0.24	0.23
Net realized and unrealized gains	0.70	0.52
Net increase from investment operations	0.94	0.75
Net asset value, prior to liquidating distribution	14.67	13.26
Liquidating distribution	(14.67)	(13.26)
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>
Total return	6.85%	6.00%
Ratio to average net assets		
Net investment income ⁽²⁾	2.03%	2.17%
Expenses without waivers ⁽²⁾	1.00%	1.01%
Expenses with waivers ⁽²⁾	0.74%	0.72%

⁽¹⁾ For the period from January 1, 2025 through October 28, 2025 (closing date)

⁽²⁾ Annualized

Hand Composite Employee Benefit Trust
Notes to Financial Statements
October 30, 2025 (Date of Dissolution)

	Class R5⁽¹⁾	
	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Net asset value, beginning of year	\$ 13.73	\$ 13.35
Net investment income	0.30	0.29
Net realized and unrealized gains	(0.33)	(0.23)
Net increase from investment operations	(0.03)	0.06
Net asset value, prior to liquidating distribution	13.70	13.41
Liquidating distribution	(13.70)	(13.41)
Net asset value, end of year	<u>\$ -</u>	<u>\$ -</u>
Total return	(0.22%)	0.45%
Ratio to average net assets		
Net investment income ⁽²⁾	10.21%	9.92%
Expenses without waivers ⁽²⁾	1.67%	1.77%
Expenses with waivers ⁽²⁾	0.69%	0.70%

⁽¹⁾ For the period from January 1, 2025 through March 20, 2025 (closing date)

⁽²⁾ Annualized

Hand Composite Employee Benefit Trust
Notes to Financial Statements
October 30, 2025 (Date of Dissolution)

Note 4. Participant Unit Transactions

	Trademark Tactical MultiFactor Fund		Trademark Tactical MultiFactor Conservative Fund	
	Units	Dollars	Units	Dollars
Class R				
Proceeds from sales of units	39,099	\$ 590,266	25,335	\$ 349,461
Cost of units redeemed	(506,386)	(7,842,347)	(313,670)	(4,400,828)
Net decrease in Class R from participant transactions	<u>(467,287)</u>	<u>(7,252,081)</u>	<u>(288,335)</u>	<u>(4,051,367)</u>
Class R1				
Proceeds from sales of units	294	4,111	1,609	20,909
Cost of units redeemed	(18,714)	(274,687)	(79,622)	(1,055,790)
Net decrease in Class R1 from participant transactions	<u>(18,420)</u>	<u>(270,576)</u>	<u>(78,013)</u>	<u>(1,034,881)</u>
Class R4				
Proceeds from sales of units	4,667	65,877	1,516	19,509
Cost of units redeemed	(102,618)	(1,490,363)	(61,621)	(815,064)
Net decrease in Class R4 from participant transactions	<u>(97,951)</u>	<u>(1,424,486)</u>	<u>(60,105)</u>	<u>(795,555)</u>
Class R5				
Proceeds from sales of units	72	982	3	45
Cost of units redeemed	(84,652)	(1,172,189)	(1,076)	(14,504)
Net decrease in Class R5 from participant transactions	<u>(84,580)</u>	<u>(1,171,207)</u>	<u>(1,073)</u>	<u>(14,459)</u>
Net decrease in total net assets from participant transactions		<u>\$ (10,118,350)</u>		<u>\$ (5,896,262)</u>

Supplementary Information

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Fund
Schedule of Investment Purchases and Sales
Period Ending October 30, 2025 (Date of Dissolution)

Purchases				
Investment Class	Cost			
Common Stock	\$ 461,846			
Foreign Stock	79,849			
Exchange-Traded Funds – Equity	182,226			
Common Trust Fund – Fixed Income	9,584,558			
Common Trust Fund – Equity Income	2,000			
Total investments purchased	<u>\$ 10,310,479</u>			
		Sales		
Investment Class	Proceeds	Cost	Gains (Losses)	
Common Stock	\$ 1,417,435	\$ 1,376,199	\$ 41,236	
Foreign Stock	236,429	282,238	(45,809)	
Exchange-Traded Funds – Fixed Income	986,967	962,903	24,064	
Exchange-Traded Funds – Equity	3,493,836	3,646,695	(152,859)	
Common Trust Fund – Fixed Income	10,513,000	10,513,000	-	
Common Trust Fund – Equity Income	2,579	2,000	579	
Partnerships	3,232,687	2,400,271	832,416	
Total investments sold	<u>\$ 19,882,933</u>	<u>\$ 19,183,306</u>	<u>\$ 699,627</u>	

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Conservative Fund
Schedule of Investment Purchases and Sales
Period Ending October 30, 2025 (Date of Dissolution)

Purchases	
Investment Class	Cost
Common Stock	\$ 328,443
Foreign Stock	53,146
Exchange-Traded Funds – Equity	153,154
Common Trust Fund – Fixed Income	4,982,237
	<u>4,982,237</u>
Total investments purchased	<u>\$ 5,516,980</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Common Stock	\$ 929,306	\$ 917,645	\$ 11,661
Foreign Stock	158,403	186,380	(27,977)
Exchange-Traded Funds – Fixed Income	505,997	493,796	12,201
Exchange-Traded Funds – Equity	1,515,359	1,625,119	(109,760)
Common Trust Fund – Fixed Income	5,840,119	5,840,119	-
Partnerships	2,155,125	1,600,000	555,125
	<u>2,155,125</u>	<u>1,600,000</u>	<u>555,125</u>
Total investments sold	<u>\$ 11,104,309</u>	<u>\$ 10,663,059</u>	<u>\$ 441,250</u>