



Hand Composite Employee Benefit Trust Vanguard Managed Trust 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, Vanguard 100% Fixed Income Managed Trust Fund, Vanguard 20/80 Conservative Managed Trust Fund, Vanguard 40/60 Moderate Managed Trust Fund, Vanguard 60/40 Moderate Aggressive Managed Trust Fund, Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund, Vanguard 80/20 Aggressive Managed Trust Fund and Vanguard 100% Equity Managed Trust Fund (Funds), included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2025, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

Forvis Mazars, LLP

**Houston, Texas
May 29, 2026**

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

	Vanguard 100% Fixed Income Managed Trust Fund	Vanguard 20/80 Conservative Managed Trust Fund	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund
ASSETS				
Investments, at cost	\$ 1,093,313	\$ 1,040,967	\$ 8,009,133	\$ 30,700,305
Investments, at fair value	\$ 967,400	\$ 1,082,518	\$ 8,892,895	\$ 39,836,052
Receivable for Capital shares sold	2,247	1,851	7,545	38,635
Total Assets	\$ 969,647	\$ 1,084,369	\$ 8,900,440	\$ 39,874,687
LIABILITIES				
Accounts payable and accrued liabilities	\$ 383	\$ 491	\$ 4,051	\$ 22,915
Total Liabilities	\$ 383	\$ 491	\$ 4,051	\$ 22,915
Net assets held for participants				
Class R	\$ 351,439	\$ 182,244	\$ 709,849	\$ 9,709,596
Class R1	616,153	828,831	4,588,282	25,842,290
Class R2	1,672	72,803	553,344	1,456,199
Class R5	-	-	3,044,914	2,843,687
Total net assets held for participants	\$ 969,264	\$ 1,083,878	\$ 8,896,389	\$ 39,851,772
Units outstanding				
Class R	28,909	11,496	34,209	375,488
Class R1	53,161	54,660	233,345	1,046,568
Class R2	145	4,847	28,436	59,620
Class R5	-	-	148,012	110,150
Total units outstanding	82,215	71,003	444,002	1,591,826
Net asset value per unit				
Class R	\$ 12.16	\$ 15.85	\$ 20.75	\$ 25.86
Class R1	\$ 11.59	\$ 15.16	\$ 19.66	\$ 24.69
Class R2	\$ 11.53	\$ 15.02	\$ 19.46	\$ 24.42
Class R5	\$ -	\$ -	\$ 20.57	\$ 25.82

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

(Continued)

	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
ASSETS			
Investments, at cost	\$ 5,193,307	\$ 13,142,293	\$ 3,343,539
Investments, at fair value	\$ 6,667,416	\$ 17,996,853	\$ 4,566,195
Receivable for Capital shares sold	4,410	22,507	2,540
Total Assets	\$ 6,671,826	\$ 18,019,360	\$ 4,568,735
LIABILITIES			
Accounts payable and accrued liabilities	\$ 3,277	\$ 13,172	\$ 2,214
Total Liabilities	\$ 3,277	\$ 13,172	\$ 2,214
Net assets held for participants			
Class R	\$ 265,625	\$ 1,226,885	\$ 299,983
Class R1	6,279,397	14,005,165	4,255,800
Class R2	123,527	380,471	10,738
Class R5	-	2,393,667	-
Total net assets held for participants	\$ 6,668,549	\$ 18,006,188	\$ 4,566,521
Units outstanding			
Class R	9,225	37,889	7,485
Class R1	228,542	453,438	111,139
Class R2	4,549	12,463	284
Class R5	-	74,098	-
Total units outstanding	242,316	577,888	118,908
Net asset value per unit			
Class R	\$ 28.79	\$ 32.38	\$ 40.08
Class R1	\$ 27.48	\$ 30.89	\$ 38.29
Class R2	\$ 27.15	\$ 30.53	\$ 37.81
Class R5	\$ -	\$ 32.30	\$ -

**Hand Composite Employee Benefit Trust
Vanguard 100% Fixed Income Managed Trust Fund
Schedule of Investments
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
19,058	Hilltop Securities Bank-Insured Deposit Program		\$ 19,058	\$ 19,058
	Total Short Term Investment	1.97%	<u>19,058</u>	<u>19,058</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
1,644	Vanguard Intermediate Term Bond ETF		142,707	128,034
1,782	Vanguard Long-term Bond ETF		170,356	123,885
2,767	Vanguard Mortgage Backed Securities ETF		145,252	130,270
3,341	Vanguard Short-term Bond ETF		268,928	263,304
5,561	Vanguard Total International Bond ETF		<u>312,871</u>	<u>268,708</u>
	Total Fixed Income	94.32%	<u>1,040,114</u>	<u>914,201</u>
	Total Exchange-Traded Funds	94.32%	<u>1,040,114</u>	<u>914,201</u>
<u>Common Trust Fund</u>				
Fixed Income				
34,141	HB&T Short Term Income Fund		<u>34,141</u>	<u>34,141</u>
	Total Fixed Income	3.52%	<u>34,141</u>	<u>34,141</u>
	Total Common Trust Fund	3.52%	<u>34,141</u>	<u>34,141</u>
	Total Investments	99.81%	<u>\$ 1,093,313</u>	<u>\$ 967,400</u>

Hand Composite Employee Benefit Trust
Vanguard 20/80 Conservative Managed Trust Fund
Schedule of Investments
December 31, 2025

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
11,486	Hilltop Securities Bank-Insured Deposit Program		\$ 11,486	\$ 11,486
	Total Short Term Investment	1.06%	<u>11,486</u>	<u>11,486</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
1,504	Vanguard Intermediate Term Bond ETF		118,238	117,132
1,643	Vanguard Long-term Bond ETF		121,383	114,221
2,519	Vanguard Mortgage Backed Securities ETF		118,778	118,595
3,040	Vanguard Short-term Bond ETF		235,289	239,582
5,107	Vanguard Total International Bond ETF		<u>252,087</u>	<u>246,770</u>
	Total Fixed Income	77.16%	<u>845,775</u>	<u>836,300</u>
Equity				
996	Vanguard FTSE Developed Markets ETF		49,364	62,219
410	Vanguard FTSE Emerging Markets ETF		17,993	22,042
138	Vanguard Growth ETF		45,405	67,325
53	Vanguard Small Cap ETF		11,171	13,671
241	Vanguard Value ETF		<u>36,327</u>	<u>46,029</u>
	Total Equity	19.49%	<u>160,260</u>	<u>211,286</u>
	Total Exchange-Traded Funds	19.49%	<u>1,006,035</u>	<u>1,047,586</u>
<u>Common Trust Fund</u>				
Fixed Income				
23,446	HB&T Short Term Income Fund		<u>23,446</u>	<u>23,446</u>
	Total Fixed Income	2.16%	<u>23,446</u>	<u>23,446</u>
	Total Common Trust Fund	2.16%	<u>23,446</u>	<u>23,446</u>
	Total Investments	99.87%	<u>\$ 1,040,967</u>	<u>\$ 1,082,518</u>

**Hand Composite Employee Benefit Trust
Vanguard 40/60 Moderate Managed Trust Fund
Schedule of Investments
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
117	Hilltop Securities Bank-Insured Deposit Program		\$ 117	\$ 117
Total Short Term Investment		0.00%	117	117
<u>Exchange-Traded Funds</u>				
Fixed Income				
9,367	Vanguard Intermediate Term Bond ETF		744,781	729,502
10,328	Vanguard Long-term Bond ETF		872,771	718,003
15,293	Vanguard Mortgage Backed Securities ETF		739,584	719,994
18,905	Vanguard Short-term Bond ETF		1,472,533	1,489,903
32,478	Vanguard Total International Bond ETF		1,668,540	1,569,337
Total Fixed Income		58.75%	5,498,209	5,226,739
Equity				
16,228	Vanguard FTSE Developed Markets ETF		720,301	1,013,763
7,163	Vanguard FTSE Emerging Markets ETF		294,970	385,084
2,247	Vanguard Growth ETF		640,026	1,096,221
895	Vanguard Small Cap ETF		153,155	230,865
3,985	Vanguard Value ETF		523,344	761,095
Total Equity		39.20%	2,331,796	3,487,028
Total Exchange-Traded Funds		97.95%	7,830,005	8,713,767
<u>Common Trust Fund</u>				
Fixed Income				
179,011	HB&T Short Term Income Fund		179,011	179,011
Total Fixed Income		2.01%	179,011	179,011
Total Common Trust Fund		2.01%	179,011	179,011
Total Investments		99.96%	\$ 8,009,133	\$ 8,892,895

Hand Composite Employee Benefit Trust
Vanguard 60/40 Moderate Aggressive Managed Trust Fund
Schedule of Investments
December 31, 2025

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
331,672	Hilltop Securities Bank-Insured Deposit Program		\$ 331,672	\$ 331,672
	Total Short Term Investment	0.83%	<u>331,672</u>	<u>331,672</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
26,781	Vanguard Intermediate Term Bond ETF		2,210,561	2,085,704
29,967	Vanguard Long-term Bond ETF		2,691,069	2,083,306
45,190	Vanguard Mortgage Backed Securities ETF		2,283,745	2,127,545
54,457	Vanguard Short-term Bond ETF		4,317,010	4,291,756
92,685	Vanguard Total International Bond ETF		<u>4,917,049</u>	<u>4,478,539</u>
	Total Fixed Income	37.81%	<u>16,419,434</u>	<u>15,066,850</u>
Equity				
106,768	Vanguard FTSE Developed Markets ETF		4,238,373	6,669,797
46,646	Vanguard FTSE Emerging Markets ETF		1,850,854	2,507,691
15,227	Vanguard Growth ETF		2,617,976	7,428,644
5,694	Vanguard Small Cap ETF		765,841	1,468,767
25,955	Vanguard Value ETF		<u>3,070,669</u>	<u>4,957,145</u>
	Total Equity	57.79%	<u>12,543,713</u>	<u>23,032,044</u>
	Total Exchange-Traded Funds	95.60%	<u>28,963,147</u>	<u>38,098,894</u>
<u>Common Trust Fund</u>				
Fixed Income				
1,405,486	HB&T Short Term Income Fund		<u>1,405,486</u>	<u>1,405,486</u>
	Total Fixed Income	3.53%	<u>1,405,486</u>	<u>1,405,486</u>
	Total Common Trust Fund	3.53%	<u>1,405,486</u>	<u>1,405,486</u>
	Total Investments	99.96%	<u>\$ 30,700,305</u>	<u>\$ 39,836,052</u>

Hand Composite Employee Benefit Trust
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund
Schedule of Investments
December 31, 2025

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
60,693	Hilltop Securities Bank-Insured Deposit Program		\$ 60,693	\$ 60,693
	Total Short Term Investment	0.91%	<u>60,693</u>	<u>60,693</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
3,433	Vanguard Intermediate Term Bond ETF		285,412	267,362
3,814	Vanguard Long-term Bond ETF		333,306	265,149
5,696	Vanguard Mortgage Backed Securities ETF		277,526	268,168
6,874	Vanguard Short-term Bond ETF		538,360	541,740
11,607	Vanguard Total International Bond ETF		<u>611,980</u>	<u>560,850</u>
	Total Fixed Income	28.54%	<u>2,046,584</u>	<u>1,903,269</u>
Equity				
21,047	Vanguard FTSE Developed Markets ETF		911,924	1,314,806
9,029	Vanguard FTSE Emerging Markets ETF		386,178	485,399
2,981	Vanguard Growth ETF		773,076	1,454,311
1,148	Vanguard Small Cap ETF		193,724	296,127
5,122	Vanguard Value ETF		<u>646,568</u>	<u>978,251</u>
	Total Equity	67.91%	<u>2,911,470</u>	<u>4,528,894</u>
	Total Exchange-Traded Funds	96.45%	<u>4,958,054</u>	<u>6,432,163</u>
<u>Common Trust Fund</u>				
Fixed Income				
174,560	HB&T Short Term Income Fund		<u>174,560</u>	<u>174,560</u>
	Total Fixed Income	2.62%	<u>174,560</u>	<u>174,560</u>
	Total Common Trust Fund	2.62%	<u>174,560</u>	<u>174,560</u>
	Total Investments	99.98%	<u>\$ 5,193,307</u>	<u>\$ 6,667,416</u>

**Hand Composite Employee Benefit Trust
Vanguard 80/20 Aggressive Managed Trust Fund
Schedule of Investments
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
242,729	Hilltop Securities Bank-Insured Deposit Program		\$ 242,729	\$ 242,729
	Total Short Term Investment	1.35%	<u>242,729</u>	<u>242,729</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
5,966	Vanguard Intermediate Term Bond ETF		490,372	464,632
6,475	Vanguard Long-term Bond ETF		563,794	450,142
10,210	Vanguard Mortgage Backed Securities ETF		500,332	480,687
12,302	Vanguard Short-term Bond ETF		961,044	969,521
20,610	Vanguard Total International Bond ETF		<u>1,078,773</u>	<u>995,875</u>
	Total Fixed Income	18.67%	<u>3,594,315</u>	<u>3,360,857</u>
Equity				
66,783	Vanguard FTSE Developed Markets ETF		3,031,342	4,171,934
28,749	Vanguard FTSE Emerging Markets ETF		1,283,512	1,545,546
9,258	Vanguard Growth ETF		2,169,743	4,516,608
3,333	Vanguard Small Cap ETF		551,297	859,747
16,262	Vanguard Value ETF		<u>2,075,802</u>	<u>3,105,879</u>
	Total Equity	78.86%	<u>9,111,696</u>	<u>14,199,714</u>
	Total Exchange-Traded Funds	97.53%	<u>12,706,011</u>	<u>17,560,571</u>
<u>Common Trust Fund</u>				
Fixed Income				
193,553	HB&T Short Term Income Fund		<u>193,553</u>	<u>193,553</u>
	Total Fixed Income	1.07%	<u>193,553</u>	<u>193,553</u>
	Total Common Trust Fund	1.07%	<u>193,553</u>	<u>193,553</u>
	Total Investments	99.95%	<u>\$ 13,142,293</u>	<u>\$ 17,996,853</u>

**Hand Composite Employee Benefit Trust
Vanguard 100% Equity Managed Trust Fund
Schedule of Investments
December 31, 2025**

<u>Number of Shares</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
38,226	Hilltop Securities Bank-Insured Deposit Program		\$ 38,226	\$ 38,226
	Total Short Term Investment	0.84%	<u>38,226</u>	<u>38,226</u>
<u>Exchange-Traded Funds</u>				
Equity				
20,580	Vanguard FTSE Developed Markets ETF		990,215	1,285,633
9,078	Vanguard FTSE Emerging Markets ETF		415,276	488,033
2,926	Vanguard Growth ETF		894,857	1,427,478
1,095	Vanguard Small Cap ETF		199,202	282,455
4,942	Vanguard Value ETF		<u>705,266</u>	<u>943,873</u>
	Total Equity	96.96%	<u>3,204,816</u>	<u>4,427,472</u>
	Total Exchange-Traded Funds	96.96%	<u>3,204,816</u>	<u>4,427,472</u>
<u>Common Trust Fund</u>				
Fixed Income				
100,497	HB&T Short Term Income Fund		<u>100,497</u>	<u>100,497</u>
	Total Fixed Income	2.20%	<u>100,497</u>	<u>100,497</u>
	Total Common Trust Fund	2.20%	<u>100,497</u>	<u>100,497</u>
	Total Investments	100.00%	<u>\$ 3,343,539</u>	<u>\$ 4,566,195</u>

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

	Vanguard 100% Fixed Income Managed Trust Fund	Vanguard 20/80 Conservative Managed Trust Fund	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund
Income				
Interest	\$ 21	\$ 17	\$ 238	\$ 1,269
Dividends	40,691	36,828	290,217	1,175,875
Total Income	<u>40,712</u>	<u>36,845</u>	<u>290,455</u>	<u>1,177,144</u>
Expenses				
Investment management and administrative	991	958	8,743	41,379
Class R1 expenses	2,140	2,520	16,446	98,196
Class R2 expenses	12	239	1,890	4,631
Class R5 expenses	-	-	5,670	5,321
Other	1,425	1,314	11,425	55,700
Audit	-	-	-	3,300
Total Expenses	<u>4,568</u>	<u>5,031</u>	<u>44,174</u>	<u>208,527</u>
Net Investment Income	<u>36,144</u>	<u>31,814</u>	<u>246,281</u>	<u>968,617</u>
Net Realized and Unrealized Gains (Losses) on Investments				
Net realized gains (losses)	(26,797)	(7,753)	277,042	3,885,156
Net change in unrealized appreciation/depreciation	41,761	51,048	465,859	952,422
Net Realized and Unrealized Gains on Investments	<u>14,964</u>	<u>43,295</u>	<u>742,901</u>	<u>4,837,578</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 51,108</u>	<u>\$ 75,109</u>	<u>\$ 989,182</u>	<u>\$ 5,806,195</u>

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

(Continued)

	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Income			
Interest	\$ 194	\$ 186	\$ 17
Dividends	190,134	432,514	98,384
Total Income	<u>190,328</u>	<u>432,700</u>	<u>98,401</u>
Expenses			
Investment management and administrative	7,227	17,274	4,887
Class R1 expenses	20,768	46,993	12,560
Class R2 expenses	396	1,133	33
Class R5 expenses	-	4,278	-
Other	9,663	24,108	6,618
Audit	-	3,300	-
Total Expenses	<u>38,054</u>	<u>97,086</u>	<u>24,098</u>
Net Investment Income	<u>152,274</u>	<u>335,614</u>	<u>74,303</u>
Net Realized and Unrealized Gains on Investments			
Net realized gains on investments	546,015	779,324	719,193
Net change in unrealized appreciation/depreciation	413,996	1,842,965	169,835
Net Realized and Unrealized Gains on Investments	<u>960,011</u>	<u>2,622,289</u>	<u>889,028</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 1,112,285</u>	<u>\$ 2,957,903</u>	<u>\$ 963,331</u>

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

	Vanguard 100% Fixed Income Managed Trust Fund	Vanguard 20/80 Conservative Managed Trust Fund	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund
Operations				
Net investment income	\$ 36,144	\$ 31,814	\$ 246,281	\$ 968,617
Net realized gains (losses)	(26,797)	(7,753)	277,042	3,885,156
Change in unrealized appreciation/depreciation	41,761	51,048	465,859	952,422
Net Increase in Net Assets From Operations	51,108	75,109	989,182	5,806,195
Net Increase (Decrease) in Net Assets From Participant Transactions	(177,510)	100,008	(283,497)	(9,297,558)
Changes in Net Assets	(126,402)	175,117	705,685	(3,491,363)
Net Assets				
Beginning of year	1,095,666	908,761	8,190,704	43,343,135
End of year	<u>\$ 969,264</u>	<u>\$ 1,083,878</u>	<u>\$ 8,896,389</u>	<u>\$ 39,851,772</u>

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

(Continued)

	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Operations			
Net investment income	\$ 152,274	\$ 335,614	\$ 74,303
Net realized gains	546,015	779,324	719,193
Change in unrealized appreciation/depreciation	413,996	1,842,965	169,835
Net Increase in Net Assets From Operations	1,112,285	2,957,903	963,331
Net Decrease in Net Assets From Participant Transactions	(1,485,022)	(1,271,738)	(1,077,401)
Changes in Net Assets	(372,737)	1,686,165	(114,070)
Net Assets			
Beginning of year	7,041,286	16,320,023	4,680,591
End of year	<u>\$ 6,668,549</u>	<u>\$ 18,006,188</u>	<u>\$ 4,566,521</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 seven of these 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.

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.

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 to the Funds. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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Subsequent events have been evaluated through May 29, 2026, which is the date the financial statements were available to be issued.

Investment Management Advisor

Hand Benefits and Trust Company is the advisor for all Vanguard funds.

Note 2. Investment Advisory Fees and Other Transactions With Affiliates

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

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

Fund	Administrative Fees	Service Fees	Other Fees	Total Fees
All Vanguard Funds				
Class R	0.10%	0.00%	0.13%	0.23%
Class R1	0.10%	0.35%	0.13%	0.58%
Class R2	0.10%	0.35%	0.13%	0.58%
Class R5	0.10%	0.20%	0.13%	0.43%

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

Note 3. Financial Highlights

	Class R						
	Vanguard 100% Fixed Income Managed Trust Fund	Vanguard 20/80 Conservative Managed Trust Fund	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Net asset value, beginning of year	\$ 11.52	\$ 14.58	\$ 18.50	\$ 22.38	\$ 24.65	\$ 27.25	\$ 32.79
Net investment income	0.45	0.53	0.59	0.61	0.62	0.64	0.62
Net realized and unrealized gains	0.19	0.74	1.66	2.87	3.52	4.49	6.67
Net increase from investment operations	0.64	1.27	2.25	3.48	4.14	5.13	7.29
Net asset value, end of year	<u>\$ 12.16</u>	<u>\$ 15.85</u>	<u>\$ 20.75</u>	<u>\$ 25.86</u>	<u>\$ 28.79</u>	<u>\$ 32.38</u>	<u>\$ 40.08</u>
Total return	5.56%	8.71%	12.16%	15.55%	16.80%	18.83%	22.23%
Ratio to average net assets							
Net investment income	3.77%	3.44%	2.98%	2.53%	2.33%	2.16%	1.73%
Expenses	0.24%	0.23%	0.22%	0.24%	0.23%	0.25%	0.23%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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	Class R1						
	Vanguard 100% Fixed Income Managed Trust Fund	Vanguard 20/80 Conservative Managed Trust Fund	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Net asset value, beginning of year	\$ 11.02	\$ 13.99	\$ 17.59	\$ 21.44	\$ 23.60	\$ 26.08	\$ 31.44
Net investment income	0.41	0.47	0.52	0.53	0.53	0.54	0.51
Net realized and unrealized gains	0.16	0.70	1.55	2.72	3.35	4.27	6.34
Net increase from investment operations	0.57	1.17	2.07	3.25	3.88	4.81	6.85
Net asset value, end of year	<u>\$ 11.59</u>	<u>\$ 15.16</u>	<u>\$ 19.66</u>	<u>\$ 24.69</u>	<u>\$ 27.48</u>	<u>\$ 30.89</u>	<u>\$ 38.29</u>
Total return	5.17%	8.36%	11.77%	15.16%	16.44%	18.44%	21.79%
Ratio to average net assets							
Net investment income	3.60%	3.24%	2.79%	2.29%	2.07%	1.91%	1.45%
Expenses	0.60%	0.58%	0.58%	0.60%	0.58%	0.61%	0.56%

Hand Composite Employee Benefit Trust
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	Class R2						
	Vanguard 100% Fixed Income Managed Trust Fund	Vanguard 20/80 Conservative Managed Trust Fund	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Net asset value, beginning of year	\$ 10.92	\$ 13.86	\$ 17.41	\$ 21.21	\$ 23.32	\$ 25.78	\$ 31.05
Net investment income	0.40	0.48	0.52	0.19	0.19	0.54	0.50
Net realized and unrealized gains	0.21	0.68	1.53	3.02	3.64	4.21	6.26
Net increase from investment operations	0.61	1.16	2.05	3.21	3.83	4.75	6.76
Net asset value, end of year	<u>\$ 11.53</u>	<u>\$ 15.02</u>	<u>\$ 19.46</u>	<u>\$ 24.42</u>	<u>\$ 27.15</u>	<u>\$ 30.53</u>	<u>\$ 37.81</u>
Total return	5.59%	8.37%	11.77%	15.13%	16.42%	18.43%	21.77%
Ratio to average net assets							
Net investment income	3.62%	3.27%	2.82%	2.32%	2.09%	1.93%	1.46%
Expenses	0.66%	0.59%	0.58%	0.59%	0.58%	0.61%	0.59%

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	Vanguard 40/60 Moderate Managed Trust Fund	Class R5 Vanguard 60/40 Moderate Aggressive Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund
Net asset value, beginning of year	\$ 18.37	\$ 22.39	\$ 27.24
Net investment income	0.55	0.56	0.58
Net realized and unrealized gains	1.65	2.87	4.48
Net increase from investment operations	2.20	3.43	5.06
Net asset value, end of year	<u>\$ 20.57</u>	<u>\$ 25.82</u>	<u>\$ 32.30</u>
Total return	11.98%	15.32%	18.58%
Ratio to average net assets			
Net investment income	2.80%	2.33%	1.96%
Expenses	0.42%	0.43%	0.45%

Hand Composite Employee Benefit Trust
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Note 4. Participant Unit Transactions

	Vanguard 100% Fixed Income Managed Trust Fund		Vanguard 20/80 Conservative Managed Trust Fund	
	Units	Dollars	Units	Dollars
Class R				
Proceeds from sales of units	905	\$ 10,835	610	\$ 9,377
Cost of units redeemed	<u>(6,455)</u>	<u>(76,428)</u>	<u>(90)</u>	<u>(1,348)</u>
Net change in Class R from participant transactions	<u>(5,550)</u>	<u>(65,593)</u>	<u>520</u>	<u>8,029</u>
Class R1				
Proceeds from sales of units	7,036	79,828	19,941	295,317
Cost of units redeemed	<u>(15,710)</u>	<u>(176,246)</u>	<u>(14,382)</u>	<u>(208,960)</u>
Net change in Class R1 from participant transactions	<u>(8,674)</u>	<u>(96,418)</u>	<u>5,559</u>	<u>86,357</u>
Class R2				
Proceeds from sales of units	2	22	526	7,451
Cost of units redeemed	<u>(1,412)</u>	<u>(15,521)</u>	<u>(129)</u>	<u>(1,829)</u>
Net change in Class R2 from participant transactions	<u>(1,410)</u>	<u>(15,499)</u>	<u>397</u>	<u>5,622</u>
Net change in net assets from participant transactions		<u>\$ (177,510)</u>		<u>\$ 100,008</u>

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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	Vanguard 40/60 Moderate Managed Trust Fund		Vanguard 60/40 Moderate Aggressive Managed Trust Fund	
	Units	Dollars	Units	Dollars
Class R				
Proceeds from sales of units	905	\$ 17,465	12,673	\$ 297,047
Cost of units redeemed	<u>(157)</u>	<u>(3,109)</u>	<u>(34,562)</u>	<u>(827,231)</u>
Net change in Class R from participant transactions	<u>748</u>	<u>14,356</u>	<u>(21,889)</u>	<u>(530,184)</u>
Class R1				
Proceeds from sales of units	25,330	467,542	210,979	4,855,773
Cost of units redeemed	<u>(40,943)</u>	<u>(787,871)</u>	<u>(606,317)</u>	<u>(13,825,151)</u>
Net change in Class R1 from participant transactions	<u>(15,613)</u>	<u>(320,329)</u>	<u>(395,338)</u>	<u>(8,969,378)</u>
Class R2				
Proceeds from sales of units	993	17,777	11,296	247,852
Cost of units redeemed	<u>(1,502)</u>	<u>(29,019)</u>	<u>(1,364)</u>	<u>(32,389)</u>
Net change in Class R2 from participant transactions	<u>(509)</u>	<u>(11,242)</u>	<u>9,932</u>	<u>215,463</u>
Class R5				
Proceeds from sales of units	6,428	124,358	4,321	102,994
Cost of units redeemed	<u>(4,783)</u>	<u>(90,640)</u>	<u>(4,755)</u>	<u>(116,453)</u>
Net change in Class R5 from participant transactions	<u>1,645</u>	<u>33,718</u>	<u>(434)</u>	<u>(13,459)</u>
Net change in net assets from participant transactions		<u>\$ (283,497)</u>		<u>\$ (9,297,558)</u>

Hand Composite Employee Benefit Trust
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	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund		Vanguard 80/20 Aggressive Managed Trust Fund	
	Units	Dollars	Units	Dollars
Class R				
Proceeds from sales of units	7,814	\$ 202,213	3,045	\$ 89,543
Cost of units redeemed	<u>(45,201)</u>	<u>(1,283,361)</u>	<u>(12,842)</u>	<u>(400,461)</u>
Net change in Class R from participant transactions	<u>(37,387)</u>	<u>(1,081,148)</u>	<u>(9,797)</u>	<u>(310,918)</u>
Class R1				
Proceeds from sales of units	44,997	1,123,498	78,241	2,164,723
Cost of units redeemed	<u>(61,893)</u>	<u>(1,533,871)</u>	<u>(116,537)</u>	<u>(3,281,295)</u>
Net change in Class R1 from participant transactions	<u>(16,896)</u>	<u>(410,373)</u>	<u>(38,296)</u>	<u>(1,116,572)</u>
Class R2				
Proceeds from sales of units	584	14,303	2,794	78,718
Cost of units redeemed	<u>(299)</u>	<u>(7,804)</u>	<u>(1,054)</u>	<u>(30,252)</u>
Net change in Class R2 from participant transactions	<u>285</u>	<u>6,499</u>	<u>1,740</u>	<u>48,466</u>
Class R5				
Proceeds from sales of units	-	-	4,369	128,478
Cost of units redeemed	<u>-</u>	<u>-</u>	<u>(689)</u>	<u>(21,192)</u>
Net change in Class R5 from participant transactions	<u>-</u>	<u>-</u>	<u>3,680</u>	<u>107,286</u>
Net change in net assets from participant transactions		<u>\$ (1,485,022)</u>		<u>\$ (1,271,738)</u>

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

	Vanguard 100% Equity Managed Trust Fund	
	Units	Dollars
Class R		
Proceeds from sales of units	3,261	\$ 116,298
Cost of units redeemed	<u>(29,803)</u>	<u>(1,161,316)</u>
Net change in Class R from participant transactions	<u>(26,542)</u>	<u>(1,045,018)</u>
Class R1		
Proceeds from sales of units	28,579	1,001,571
Cost of units redeemed	<u>(30,571)</u>	<u>(1,034,582)</u>
Net change in Class R1 from participant transactions	<u>(1,992)</u>	<u>(33,011)</u>
Class R2		
Proceeds from sales of units	23	754
Cost of units redeemed	<u>(4)</u>	<u>(126)</u>
Net change in Class R2 from participant transactions	<u>19</u>	<u>628</u>
Net change in net assets from participant transactions		<u>\$ (1,077,401)</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

Below 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

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

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.

Exchange-Traded Funds

Exchange-traded funds traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Common Trust Funds

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

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

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:

	<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>
Vanguard 100% Fixed Income Managed Trust Fund				
Short Term Investment	\$ 19,058	\$ 19,058	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	914,201	914,201	-	-
Common Trust Fund – Fixed Income (A)	<u>34,141</u>			
Total	<u><u>\$ 967,400</u></u>			
Vanguard 20/80 Conservative Managed Trust Fund				
Short Term Investment	\$ 11,486	\$ 11,486	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	836,300	836,300	-	-
Exchange-Traded Funds – Equity	211,286	211,286	-	-
Common Trust Fund – Fixed Income (A)	<u>23,446</u>			
Total	<u><u>\$ 1,082,518</u></u>			
Vanguard 40/60 Moderate Managed Trust Fund				
Short Term Investment	\$ 117	\$ 117	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	5,226,739	5,226,739	-	-
Exchange-Traded Funds – Equity	3,487,028	3,487,028	-	-
Common Trust Fund – Fixed Income (A)	<u>179,011</u>			
Total	<u><u>\$ 8,892,895</u></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>
Vanguard 60/40 Moderate Aggressive Managed Trust Fund				
Short Term Investment	\$ 331,672	\$ 331,672	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	15,066,850	15,066,850	-	-
Exchange-Traded Funds – Equity	23,032,044	23,032,044	-	-
Common Trust Fund – Fixed Income (A)	<u>1,405,486</u>			
Total	<u>\$ 39,836,052</u>			
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund				
Short Term Investment	\$ 60,693	\$ 60,693	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	1,903,269	1,903,269	-	-
Exchange-Traded Funds – Equity	4,528,894	4,528,894	-	-
Common Trust Fund – Fixed Income (A)	<u>174,560</u>			
Total	<u>\$ 6,667,416</u>			
Vanguard 80/20 Aggressive Managed Trust Fund				
Short Term Investment	\$ 242,729	\$ 242,729	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	3,360,857	3,360,857	-	-
Exchange-Traded Funds – Equity	14,199,714	14,199,714	-	-
Common Trust Fund – Fixed Income (A)	<u>193,553</u>			
Total	<u>\$ 17,996,853</u>			
Vanguard 100% Equity Managed Trust Fund				
Short Term Investment	\$ 38,226	\$ 38,226	\$ -	\$ -
Exchange-Traded Funds – Equity	4,427,472	4,427,472	-	-
Common Trust Fund – Fixed Income (A)	<u>100,497</u>			
Total	<u>\$ 4,566,195</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. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change 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.

Supplementary Information

**Hand Composite Employee Benefit Trust
Vanguard 100% Fixed Income Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 33,115
Common Trust Fund – Fixed Income	161,714
Total investments purchased	<u>\$ 194,829</u>

Sales			
Investment Class	Proceeds	Cost	Losses
Exchange-Traded Funds – Fixed Income	\$ 176,964	\$ 203,761	\$ (26,797)
Common Trust Fund – Fixed Income	154,276	154,276	-
Total investments sold	<u>\$ 331,240</u>	<u>\$ 358,037</u>	<u>\$ (26,797)</u>

Hand Composite Employee Benefit Trust
Vanguard 20/80 Conservative Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 195,144
Exchange-Traded Funds – Equity	32,210
Common Trust Fund – Fixed Income	344,856
Total investments purchased	<u>\$ 572,210</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 76,117	\$ 92,916	\$ (16,799)
Exchange-Traded Funds – Equity	29,190	20,144	9,046
Common Trust Fund – Fixed Income	347,389	347,389	-
Total investments sold	<u>\$ 452,696</u>	<u>\$ 460,449</u>	<u>\$ (7,753)</u>

**Hand Composite Employee Benefit Trust
Vanguard 40/60 Moderate Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 426,161
Exchange-Traded Funds – Equity	195,218
Common Trust Fund – Fixed Income	767,631
Total investments purchased	<u>\$ 1,389,010</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Exchange-Traded Funds – Equity	\$ 522,814	\$ 245,772	\$ 277,042
Common Trust Fund – Fixed Income	811,982	811,982	-
Total investments sold	<u>\$ 1,334,796</u>	<u>\$ 1,057,754</u>	<u>\$ 277,042</u>

Hand Composite Employee Benefit Trust
Vanguard 60/40 Moderate Aggressive Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 1,197,341
Exchange-Traded Funds – Equity	905,072
Common Trust Fund – Fixed Income	<u>12,762,531</u>
Total investments purchased	<u>\$ 14,864,944</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 2,932,685	\$ 3,203,327	\$ (270,642)
Exchange-Traded Funds – Equity	8,193,852	4,038,054	4,155,798
Common Trust Fund – Fixed Income	<u>11,796,862</u>	<u>11,796,862</u>	<u>-</u>
Total investments sold	<u>\$ 22,923,399</u>	<u>\$ 19,038,243</u>	<u>\$ 3,885,156</u>

Hand Composite Employee Benefit Trust
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 219,318
Exchange-Traded Funds – Equity	286,621
Common Trust Fund – Fixed Income	<u>1,767,731</u>
Total investments purchased	<u><u>\$ 2,273,670</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 427,545	\$ 462,379	\$ (34,834)
Exchange-Traded Funds – Equity	1,446,449	865,600	580,849
Common Trust Fund – Fixed Income	<u>1,786,396</u>	<u>1,786,396</u>	<u>-</u>
Total investments sold	<u><u>\$ 3,660,390</u></u>	<u><u>\$ 3,114,375</u></u>	<u><u>\$ 546,015</u></u>

**Hand Composite Employee Benefit Trust
Vanguard 80/20 Aggressive Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases			
Investment Class	Cost		
Exchange-Traded Funds – Fixed Income	\$	172,765	
Exchange-Traded Funds – Equity		730,831	
Common Trust Fund – Fixed Income		2,260,222	
Total investments purchased	\$	<u>3,163,818</u>	

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 89,678	\$ 94,618	\$ (4,940)
Exchange-Traded Funds – Equity	1,784,793	1,000,529	784,264
Common Trust Fund – Fixed Income	2,480,914	2,480,914	-
Total investments sold	\$ <u>4,355,385</u>	\$ <u>3,576,061</u>	\$ <u>779,324</u>

**Hand Composite Employee Benefit Trust
Vanguard 100% Equity Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Equity	\$ 808,810
Common Trust Fund – Fixed Income	1,541,282
Total investments purchased	<u>\$ 2,350,092</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Exchange-Traded Funds – Equity	\$ 1,849,371	\$ 1,130,178	\$ 719,193
Common Trust Fund – Fixed Income	1,542,112	1,542,112	-
Total investments sold	<u>\$ 3,391,483</u>	<u>\$ 2,672,290</u>	<u>\$ 719,193</u>