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October 31, 2025

Hand Composite Employee Benefit Trust
HB&T Short Term Income Fund

Dear HB&T Short Term Income Fund Investor,

Hand Benefits & Trust Company has been serving as trustee and manager for the HB&T Short Term Income Fund ("HB&T STIF") since 1971.

In 2013, the office of the Comptroller of Currency (OCC) published a final rule that revised the requirements imposed on Banks sponsoring short term income funds within their collective investment fund offerings. Pursuant to 12 CFR 9.18(b)(4)(ii)(B), the Short-Term Investment Fund rule became effective July 1, 2013.

The OCC's new STIF rules include that STIFs have a primary objective to operate with a stable value of \$1.00 per unit and the STIF maintain a dollar-weighted average maturity of 60 days or less (down from 90 days or less from the previous OCC STIF rule). In addition, the OCC added additional administrative procedures and reporting requirements for monthly reporting to Unit holders of this type of fund.

Based on these rules, Hand Benefits & Trust Company's Investment Review Committee monitors the duration of the portfolio, which currently has a 13-day average maturity. The 10/31/25 valuation is 1.000464 per unit, well within the acceptable range of between \$.9950 per unit value and \$1.00 per unit. During the last 42 years, this fund has maintained the \$1.00 per unit value and we will continue to manage the portfolio to meet these regulatory standards.

In response to the reporting requirements, Hand Benefits & Trust is providing monthly HB&T STIF reports which include the characteristics of the fund on the HB&T Institutional Trust Services section of the BPAS website. The reporting requirements are also included on the fund's fact sheet. For more information regarding our collective investment offerings, go to <http://www.bpas.com/employers/services/hbt/institutionaltrustservices>. This report can be located under Collective fund notices.

Your business is appreciated. If you have any questions about the HB&T STIF, please contact Stephen Hand at (713) 744-3826 or at shand@bpas.com.

Sincerely,

Stephen S. Hand, CIMA
President and CEO

<https://www.bpas.com/employers/services/hbt/institutionaltrustservices/>

HB&T SHORT TERM INCOME FUND
CUSIP: 41023R578
Collective Investment Fund 12 CFR 9.18(a)(2)

CUSIP	Description	Maturity Date	Units	Tax Cost	Market Value	Pct of MV
CASH				\$ -	\$ -	0.00%
BIDP23002	STATE STREET INSTL US GOVT MONEY MARKET FUND PREMIER CL		12,042,227.85	\$ 12,042,227.85	\$ 12,042,227.85	54.71%
857492706	HILLTOP SECURITIES BANK-INSURED DEPOSIT PROGRAM		140.88	\$ 140.88	\$ 140.88	0.00%
				\$ 12,042,368.73	\$ 12,042,368.73	
Commercial Paper/Repo Agreements						
06945LYK8	BARTON CAPITAL SA A1/P1	11/19/2025	2,000,000	\$ 1,980,997.84	\$ 1,995,597.06	9.07%
2063C0Z13	CONCORD MINUTEMENT CAPITAL LLC A1/P1	12/1/2025	2,000,000	\$ 1,980,002.54	\$ 1,993,034.60	9.05%
24422CY64	JOHN DEERE FINANCIAL INC A1/P1	11/6/2025	2,000,000	\$ 1,978,803.50	\$ 1,998,586.90	9.08%
60689QA61	MIZUHO BANK LTD A1/P1	1/6/2026	2,000,000	\$ 1,977,518.82	\$ 1,985,232.96	9.02%
86564YYH9	SUMITOMO MIT/SINGAPORE A1/P1	11/17/2025	2,000,000	\$ 1,975,875.72	\$ 1,995,939.48	9.07%
				\$ 9,893,198.42	\$ 9,968,391.00	
Gross Portfolio				\$ 21,935,567.15	\$ 22,010,759.73	100.00%
Audit fees accrued prior period					\$ (4,129.27)	
CP interest accrued prior period					\$ (40,656.60)	
ST Inc Loan Interest earned current month					\$ (310.72)	
NET PORTFOLIO				\$ 21,935,567.15	\$21,965,663.14	
SHAREHOLDER UNITS			21,955,483.89			
MV NAV CALCULATION			1.000464			
UNIT VALUE			\$1.00			
WEIGHTED AVERAGE MATURITY IN DAYS			13			