



Hand Composite Employee Benefit Trust Vanguard Managed Trust Funds

**Independent Auditor's Report and
Financial Statements**

December 31, 2023



Hand Composite Employee Benefit Trust

December 31, 2023

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2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056

P 713.499.4600 / F 713.499.4699

forvis.com

Independent Auditor's Report

To the 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) [seven 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, 2023, 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, 2023, 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' basic financial statements. The schedules 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS,LLP

Houston, Texas
May 31, 2024

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2023

	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	\$ 1,360,843	\$ 1,195,722	\$ 9,290,539	\$ 37,481,382
Investments, at fair value	\$ 1,192,125	\$ 1,132,447	\$ 9,636,154	\$ 44,441,344
Receivable for: Capital shares sold	309	792	10,187	48,000
Total assets	<u>\$ 1,192,434</u>	<u>\$ 1,133,239</u>	<u>\$ 9,646,341</u>	<u>\$ 44,489,344</u>
Liabilities				
Accounts payable and accrued liabilities	\$ 438	\$ 454	\$ 5,945	\$ 23,556
Total liabilities	<u>\$ 438</u>	<u>\$ 454</u>	<u>\$ 5,945</u>	<u>\$ 23,556</u>
Net assets held for participants:				
Class R	\$ 472,824	\$ 284,804	\$ 1,133,654	\$ 10,976,803
Class R1	694,782	625,072	3,857,926	29,777,244
Class R2	24,390	222,909	1,623,134	1,408,329
Class R5	-	-	3,025,682	2,303,412
Total net assets held for participants	<u>\$ 1,191,996</u>	<u>\$ 1,132,785</u>	<u>\$ 9,640,396</u>	<u>\$ 44,465,788</u>
Units outstanding:				
Class R	41,804	20,321	65,723	539,473
Class R1	63,950	46,333	234,268	1,521,869
Class R2	2,268	16,691	99,640	72,759
Class R5	-	-	176,248	112,931
Total units outstanding	<u>108,022</u>	<u>83,345</u>	<u>575,879</u>	<u>2,247,032</u>
Net asset value per unit:				
Class R	<u>\$ 11.31</u>	<u>\$ 14.02</u>	<u>\$ 17.25</u>	<u>\$ 20.35</u>
Class R1	<u>\$ 10.86</u>	<u>\$ 13.49</u>	<u>\$ 16.47</u>	<u>\$ 19.57</u>
Class R2	<u>\$ 10.75</u>	<u>\$ 13.36</u>	<u>\$ 16.29</u>	<u>\$ 19.36</u>
Class R5	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17.17</u>	<u>\$ 20.40</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2023

	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	\$ 7,318,558	\$ 16,796,471	\$ 6,261,245
Investments, at fair value	\$ 8,407,188	\$ 20,815,282	\$ 8,945,185
Receivable for: Capital shares sold	6,707	19,398	4,123
Total assets	<u>\$ 8,413,895</u>	<u>\$ 20,834,680</u>	<u>\$ 8,949,308</u>
Liabilities			
Accounts payable and accrued liabilities	\$ 3,439	\$ 13,402	\$ 3,464
Total liabilities	<u>\$ 3,439</u>	<u>\$ 13,402</u>	<u>\$ 3,464</u>
Net assets held for participants:			
Class R	\$ 2,108,449	\$ 2,281,020	\$ 2,956,452
Class R1	5,368,591	14,204,928	5,868,438
Class R2	933,416	2,731,846	120,954
Class R5	-	1,603,484	-
Total net assets held for participants	<u>\$ 8,410,456</u>	<u>\$ 20,821,278</u>	<u>\$ 8,945,844</u>
Units outstanding:			
Class R	95,368	94,638	103,864
Class R1	252,766	613,557	214,339
Class R2	44,450	119,288	4,466
Class R5	-	66,414	-
Total units outstanding	<u>392,584</u>	<u>893,897</u>	<u>322,669</u>
Net asset value per unit:			
Class R	\$ 22.11	\$ 24.10	\$ 28.46
Class R1	<u>\$ 21.24</u>	<u>\$ 23.15</u>	<u>\$ 27.38</u>
Class R2	<u>\$ 21.00</u>	<u>\$ 22.90</u>	<u>\$ 27.08</u>
Class R5	<u>\$ -</u>	<u>\$ 24.14</u>	<u>\$ -</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Vanguard 100% Fixed Income Managed Trust Fund
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
17,675	Hilltop Securities	\$ 17,675	\$ 17,675
	Total Short Term Investment	1.48% 17,675	17,675
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,044	Vanguard Intermediate Term Bond ETF	178,918	156,121
2,175	Vanguard Long-term Bond ETF	213,485	162,212
3,629	Vanguard Mortgage Backed Securities ETF	192,636	168,240
4,122	Vanguard Short-term Bond ETF	332,485	317,476
6,762	Vanguard Total International Bond ETF	389,049	333,806
	Total Fixed Income	95.46% 1,306,573	1,137,855
	Total Exchange-traded Funds	95.46% 1,306,573	1,137,855
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
36,595	HB&T Short Term Income Fund	36,595	36,595
	Total Fixed Income	3.07% 36,595	36,595
	Total Common Trust Fund	3.07% 36,595	36,595
	Total Investments	100.01% \$ 1,360,843	\$ 1,192,125

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 20/80 Conservative Managed Trust Fund
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
12,874	Hilltop Securities	\$ 12,874	\$ 12,874
	Total Short Term Investment	1.14% 12,874	12,874
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,489	Vanguard Intermediate Term Bond ETF	130,569	113,730
1,584	Vanguard Long-term Bond ETF	165,381	118,135
2,623	Vanguard Mortgage Backed Securities ETF	137,629	121,602
3,048	Vanguard Short-term Bond ETF	245,938	234,757
4,943	Vanguard Total International Bond ETF	274,532	244,011
	Total Fixed Income	73.47% 954,049	832,235
<i>Equity</i>			
1,352	Vanguard FTSE Developed Markets ETF	51,957	64,761
517	Vanguard FTSE Emerging Markets ETF	17,850	21,249
205	Vanguard Growth ETF	41,181	63,730
70	Vanguard Small Cap ETF	9,756	14,933
352	Vanguard Value ETF	38,014	52,624
	Total Equity	19.18% 158,758	217,297
	Total Exchange-traded Funds	92.65% 1,112,807	1,049,532
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
70,041	HB&T Short Term Income Fund	70,041	70,041
	Total Fixed Income	6.18% 70,041	70,041
	Total Common Trust Fund	6.18% 70,041	70,041
	Total Investments	99.97% \$ 1,195,722	\$ 1,132,447

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 40/60 Moderate Managed Trust Fund
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
146,459	Hilltop Securities	\$ 146,459	\$ 146,459
	Total Short Term Investment	1.52% 146,459	146,459
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
9,994	Vanguard Intermediate Term Bond ETF	811,243	763,342
10,766	Vanguard Long-term Bond ETF	938,145	802,928
17,287	Vanguard Mortgage Backed Securities ETF	854,591	801,425
19,627	Vanguard Short-term Bond ETF	1,550,605	1,511,672
33,021	Vanguard Total International Bond ETF	1,763,443	1,630,082
	Total Fixed Income	57.15% 5,918,027	5,509,449
<i>Equity</i>			
23,350	Vanguard FTSE Developed Markets ETF	945,484	1,118,465
8,893	Vanguard FTSE Emerging Markets ETF	362,085	365,502
3,606	Vanguard Growth ETF	810,857	1,121,033
1,183	Vanguard Small Cap ETF	187,177	252,369
5,974	Vanguard Value ETF	690,686	893,113
	Total Equity	38.90% 2,996,289	3,750,482
	Total Exchange-traded Funds	96.05% 8,914,316	9,259,931
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
299,764	HB&T Short Term Income Fund	229,764	229,764
	Total Fixed Income	2.38% 229,764	229,764
	Total Common Trust Fund	2.38% 229,764	229,764
	Total Investments	99.95% \$ 9,290,539	\$ 9,636,154

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 60/40 Moderate Aggressive Managed Trust Fund
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
656	Hilltop Securities	\$ 656	\$ 656
	Total Short Term Investment	0.01% <u>656</u>	<u>656</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
31,100	Vanguard Intermediate Term Bond ETF	2,613,740	2,375,418
31,673	Vanguard Long-term Bond ETF	2,924,658	2,362,172
55,914	Vanguard Mortgage Backed Securities ETF	2,883,029	2,592,173
63,310	Vanguard Short-term Bond ETF	5,050,546	4,876,136
103,612	Vanguard Total International Bond ETF	5,577,583	5,114,806
	Total Fixed Income	38.95% <u>19,049,556</u>	<u>17,320,705</u>
<i>Equity</i>			
162,009	Vanguard FTSE Developed Markets ETF	6,037,575	7,760,231
64,403	Vanguard FTSE Emerging Markets ETF	2,359,513	2,646,964
24,782	Vanguard Growth ETF	3,322,833	7,704,228
7,820	Vanguard Small Cap ETF	976,073	1,668,241
41,465	Vanguard Value ETF	4,593,875	6,199,018
	Total Equity	58.42% <u>17,289,869</u>	<u>25,978,682</u>
	Total Exchange-traded Funds	97.37% <u>36,339,425</u>	<u>43,299,387</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
1,141,301	HB&T Short Term Income Fund	1,141,301	1,141,301
	Total Fixed Income	2.57% <u>1,141,301</u>	<u>1,141,301</u>
	Total Common Trust Fund	2.57% <u>1,141,301</u>	<u>1,141,301</u>
	Total Investments	99.95% <u>\$ 37,481,382</u>	<u>\$ 44,441,344</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
85,340	Hilltop Securities	\$ 85,340	\$ 85,340
	Total Short Term Investment	1.01% 85,340	85,340
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
4,358	Vanguard Intermediate Term Bond ETF	366,874	332,864
4,393	Vanguard Long-term Bond ETF	415,919	327,630
7,518	Vanguard Mortgage Backed Securities ETF	384,153	348,534
8,716	Vanguard Short-term Bond ETF	686,151	671,306
14,215	Vanguard Total International Bond ETF	779,061	701,723
	Total Fixed Income	28.32% 2,632,158	2,382,057
<i>Equity</i>			
35,648	Vanguard FTSE Developed Markets ETF	1,519,178	1,707,539
13,912	Vanguard FTSE Emerging Markets ETF	597,016	571,783
5,405	Vanguard Growth ETF	972,273	1,680,307
1,917	Vanguard Small Cap ETF	286,403	408,954
9,258	Vanguard Value ETF	1,039,053	1,384,071
	Total Equity	68.40% 4,413,923	5,752,654
	Total Exchange-traded Funds	96.72% 7,046,081	8,134,711
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
187,137	HB&T Short Term Income Fund	187,137	187,137
	Total Fixed Income	2.23% 187,137	187,137
	Total Common Trust Fund	2.23% 187,137	187,137
	Total Investments	99.96% \$ 7,318,558	\$ 8,407,188

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 80/20 Aggressive Managed Trust Fund
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
188,292	Hilltop Securities	\$ 188,292	\$ 188,292
	Total Short Term Investment	0.90% 188,292	188,292
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
7,233	Vanguard Intermediate Term Bond ETF	608,969	552,457
7,610	Vanguard Long-term Bond ETF	721,089	567,554
12,364	Vanguard Mortgage Backed Securities ETF	630,266	573,195
14,382	Vanguard Short-term Bond ETF	1,133,551	1,107,701
24,056	Vanguard Total International Bond ETF	1,298,319	1,187,524
	Total Fixed Income	19.16% 4,392,194	3,988,431
<i>Equity</i>			
100,998	Vanguard FTSE Developed Markets ETF	4,137,237	4,837,804
39,137	Vanguard FTSE Emerging Markets ETF	1,742,341	1,608,531
15,704	Vanguard Growth ETF	2,370,015	4,882,060
5,145	Vanguard Small Cap ETF	751,155	1,097,583
25,808	Vanguard Value ETF	2,860,952	3,858,296
	Total Equity	78.21% 11,861,700	16,284,274
	Total Exchange-traded Funds	97.37% 16,253,894	20,272,705
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
354,285	HB&T Short Term Income Fund	354,285	354,285
	Total Fixed Income	1.70% 354,285	354,285
	Total Common Trust Fund	1.70% 354,285	354,285
	Total Investments	99.97% \$ 16,796,471	\$ 20,815,282

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 100% Equity Managed Trust Fund
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
73,801	Hilltop Securities	\$ 73,801	\$ 73,801
	Total Short Term Investment	0.82% 73,801	73,801
<u>Exchange-traded Funds</u>			
<i>Equity</i>			
53,313	Vanguard FTSE Developed Markets ETF	2,094,588	2,553,693
20,280	Vanguard FTSE Emerging Markets ETF	847,776	833,508
8,596	Vanguard Growth ETF	1,328,204	2,672,325
2,695	Vanguard Small Cap ETF	350,654	574,924
14,126	Vanguard Value ETF	1,441,125	2,111,837
	Total Equity	97.77% 6,062,347	8,746,287
	Total Exchange-traded Funds	97.77% 6,062,347	8,746,287
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
125,097	HB&T Short Term Income Fund	125,097	125,097
	Total Fixed Income	1.40% 125,097	125,097
	Total Common Trust Fund	1.40% 125,097	125,097
	Total Investments	99.99% \$ 6,261,245	\$ 8,945,185

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2023

	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	\$ 97	\$ 85	\$ 705	\$ 2,271
Dividends	41,819	37,977	227,708	1,184,878
Total income	41,916	38,062	228,413	1,187,149
Expenses				
Investment management and administrative	1,204	1,201	6,641	41,649
Class R expenses	-	-	500	500
Class R1 expenses	2,586	2,483	12,530	103,464
Class R2 expenses	421	700	5,680	8,560
Class R5 expenses	-	-	2,394	2,032
Other	1,649	1,780	8,698	54,275
Audit	-	-	-	5,174
Total expenses	5,860	6,164	36,443	215,654
Net Investment Income	36,056	31,898	191,970	971,495
Net Realized and Unrealized Gains (Losses) on Investments				
Net realized gains (losses)	(15,663)	(9,456)	7,389	1,410,721
Net change in unrealized appreciation/depreciation	45,358	70,979	626,147	3,423,181
Net realized and unrealized gains on investments	29,695	61,523	633,536	4,833,902
Net Increase in Net Assets Resulting From Operations	\$ 65,751	\$ 93,421	\$ 825,506	\$ 5,805,397

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2023

	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Income			
Interest	\$ 513	\$ 911	\$ 485
Dividends	213,921	486,361	196,185
	<hr/>	<hr/>	<hr/>
Total income	214,434	487,272	196,670
	<hr/>	<hr/>	<hr/>
Expenses			
Investment management and administrative	7,896	18,344	8,363
Class R expenses	-	500	-
Class R1 expenses	17,943	45,938	19,916
Class R2 expenses	3,140	8,746	292
Class R5 expenses	-	1,517	-
Other	10,309	23,930	11,036
Audit	-	4,267	-
	<hr/>	<hr/>	<hr/>
Total expenses	39,288	103,242	39,607
	<hr/>	<hr/>	<hr/>
Net Investment Income	175,146	384,030	157,063
	<hr/>	<hr/>	<hr/>
Net Realized and Unrealized Gains on Investments			
Net realized gains on investments	104,461	286,066	260,298
Net change in unrealized appreciation/depreciation	903,207	2,356,616	1,157,799
	<hr/>	<hr/>	<hr/>
Net realized and unrealized gains on investments	1,007,668	2,642,682	1,418,097
	<hr/>	<hr/>	<hr/>
Net Increase in Net Assets Resulting From Operations	\$ 1,182,814	\$ 3,026,712	\$ 1,575,160
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2023

	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	\$ 36,056	\$ 31,898	\$ 191,970	\$ 971,495
Net realized gains (losses)	(15,663)	(9,456)	7,389	1,410,721
Change in unrealized appreciation/depreciation	45,358	70,979	626,147	3,423,181
Net increase in net assets from operations	65,751	93,421	825,506	5,805,397
Net Increase (Decrease) in Net Assets From Participant Transactions	(75,088)	(286,428)	3,549,888	(443,666)
Changes in Net Assets	(9,337)	(193,007)	4,375,394	5,361,731
Net Assets				
Beginning of year	1,201,333	1,325,792	5,265,002	39,104,057
End of year	\$ 1,191,996	\$ 1,132,785	\$ 9,640,396	\$ 44,465,788

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2023

	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	\$ 175,146	\$ 384,030	\$ 157,063
Net realized gains	104,461	286,066	260,298
Change in unrealized appreciation/depreciation	903,207	2,356,616	1,157,799
Net increase in net assets from operations	1,182,814	3,026,712	1,575,160
Net Increase (Decrease) in Net Assets From Participant Transactions	<u>(39,094)</u>	<u>1,268,074</u>	<u>(546,247)</u>
Changes in Net Assets	1,143,720	4,294,786	1,028,913
Net Assets			
Beginning of year	<u>7,266,736</u>	<u>16,526,492</u>	<u>7,916,931</u>
End of year	<u>\$ 8,410,456</u>	<u>\$ 20,821,278</u>	<u>\$ 8,945,844</u>

Hand Composite Employee Benefit Trust

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

Nature of Operations

Hand Composite Employee Benefit Trust (“HB&T” or “the Trust”) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 76 portfolios (the Funds); the financial statements of seven of those funds are included in this report.

For those funds with more than one class of units, each class 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 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

Hand Composite Employee Benefit Trust

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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

Subsequent events have been evaluated through May 31, 2024, which is the date the financial statements were available to be issued.

Investment Management Advisors

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%

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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	\$ 10.65	\$ 12.86	\$ 15.34	\$ 17.65	\$ 18.94	\$ 20.38	\$ 23.54
Net investment income	0.34	0.38	0.56	0.49	0.49	0.52	0.54
Net realized and unrealized gains	0.32	0.78	1.35	2.21	2.68	3.20	4.38
Net increase from investment operations	0.66	1.16	1.91	2.70	3.17	3.72	4.92
Net asset value, end of year	\$ 11.31	\$ 14.02	\$ 17.25	\$ 20.35	\$ 22.11	\$ 24.10	\$ 28.46
Total return	6.20%	9.02%	12.45%	15.30%	16.74%	18.25%	20.90%
Ratio to average net assets:							
Net investment income	3.16%	2.86%	2.31%	2.44%	2.40%	2.18%	2.06%
Expenses	0.23%	0.24%	0.28%	0.22%	0.22%	0.23%	0.23%

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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	\$ 10.27	\$ 12.42	\$ 14.69	\$ 17.03	\$ 18.26	\$ 19.64	\$ 22.72
Net investment income	0.31	0.34	0.53	0.43	0.42	0.45	0.45
Net realized and unrealized gains	0.28	0.73	1.25	2.11	2.56	3.06	4.21
Net increase from investment operations	0.59	1.07	1.78	2.54	2.98	3.51	4.66
Net asset value, end of year	\$ 10.86	\$ 13.49	\$ 16.47	\$ 19.57	\$ 21.24	\$ 23.15	\$ 27.38
Total return	5.74%	8.62%	12.12%	14.91%	16.32%	17.87%	20.51%
Ratio to average net assets:							
Net investment income	2.93%	2.61%	2.19%	2.19%	2.15%	1.94%	1.79%
Expenses	0.59%	0.60%	0.53%	0.57%	0.58%	0.57%	0.59%

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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	\$ 10.20	\$ 12.29	\$ 14.53	\$ 16.84	\$ 18.05	\$ 19.43	\$ 22.48
Net investment income	0.30	0.34	0.53	0.19	0.19	0.46	0.45
Net realized and unrealized gains	0.25	0.73	1.23	2.33	2.76	3.01	4.15
Net increase from investment operations	0.55	1.07	1.76	2.52	2.95	3.47	4.60
Net asset value, end of year	<u>\$ 10.75</u>	<u>\$ 13.36</u>	<u>\$ 16.29</u>	<u>\$ 19.36</u>	<u>\$ 21.00</u>	<u>\$ 22.90</u>	<u>\$ 27.08</u>
Total return	5.39%	8.71%	12.11%	14.96%	16.34%	17.86%	20.46%
Ratio to average net assets:							
Net investment income	2.92%	2.64%	2.22%	2.23%	2.18%	1.97%	1.81%
Expenses	0.62%	0.60%	0.62%	0.61%	0.59%	0.59%	0.58%

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	Class R5		
	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund
Net asset value, beginning of year	\$ 16.29	\$ 19.34	\$ 22.78
Net investment income	0.38	0.45	0.47
Net realized and unrealized gains	0.50	0.61	0.89
Net increase from investment operations	- 0.88	1.06	1.36
Net asset value, end of year	<u>\$ 17.17</u>	<u>\$ 20.40</u>	<u>\$ 24.14</u>
Total return	5.40%	5.48%	5.97%
Ratio to average net assets:			
Net investment income	2.33%	2.33%	2.06%
Expenses	0.26%	0.30%	0.31%

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Notes to Financial Statements

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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	29,542	\$ 322,476	787	\$ 10,471
Cost of units redeemed	<u>(1,809)</u>	<u>(19,622)</u>	<u>(2,061)</u>	<u>(27,100)</u>
Net change in Class R from participant transactions	<u>27,733</u>	<u>302,854</u>	<u>(1,274)</u>	<u>(16,629)</u>
Class R1:				
Proceeds from sales of units	17,127	180,077	14,263	184,280
Cost of units redeemed	<u>(28,200)</u>	<u>(294,301)</u>	<u>(37,862)</u>	<u>(480,255)</u>
Net change in Class R1 from participant transactions	<u>(11,073)</u>	<u>(114,224)</u>	<u>(23,599)</u>	<u>(295,975)</u>
Class R2:				
Proceeds from sales of units	407	4,226	2,079	26,397
Cost of units redeemed	<u>(25,700)</u>	<u>(267,944)</u>	<u>(17)</u>	<u>(221)</u>
Net change in Class R2 from participant transactions	<u>(25,293)</u>	<u>(263,718)</u>	<u>2,062</u>	<u>26,176</u>
Net change in net assets from participant transactions		<u>\$ (75,088)</u>		<u>\$ (286,428)</u>

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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	64,538	\$ 1,048,866	243,875	\$ 4,591,526
Cost of units redeemed	(1,044)	(16,845)	(49,590)	(943,762)
Net change in Class R from participant transactions	<u>63,494</u>	<u>1,032,021</u>	<u>194,285</u>	<u>3,647,764</u>
Class R1:				
Proceeds from sales of units	31,886	493,291	222,076	4,032,462
Cost of units redeemed	(39,330)	(601,157)	(391,962)	(7,140,793)
Net change in Class R1 from participant transactions	<u>(7,444)</u>	<u>(107,866)</u>	<u>(169,886)</u>	<u>(3,108,331)</u>
Class R2:				
Proceeds from sales of units	11,088	169,373	7,983	142,382
Cost of units redeemed	(27,137)	(414,673)	(184,922)	(3,303,339)
Net change in Class R2 from participant transactions	<u>(16,049)</u>	<u>(245,300)</u>	<u>(176,939)</u>	<u>(3,160,957)</u>
Class R5:				
Proceeds from sales of units	176,753	2,879,252	122,435	2,367,387
Cost of units redeemed	(505)	(8,219)	(9,504)	(189,529)
Net change in Class R5 from participant transactions	<u>176,248</u>	<u>2,871,033</u>	<u>112,931</u>	<u>2,177,858</u>
Net change in net assets from participant transactions		<u>\$ 3,549,888</u>		<u>\$ (443,666)</u>

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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	15,266	\$ 308,955	72,070	\$ 1,540,401
Cost of units redeemed	(3,105)	(63,953)	(46,480)	(1,037,789)
Net change in Class R from participant transactions	<u>12,161</u>	<u>245,002</u>	<u>25,590</u>	<u>502,612</u>
Class R1:				
Proceeds from sales of units	43,570	850,267	84,269	1,795,011
Cost of units redeemed	(51,395)	(995,589)	(120,186)	(2,495,837)
Net change in Class R1 from participant transactions	<u>(7,825)</u>	<u>(145,322)</u>	<u>(35,917)</u>	<u>(700,826)</u>
Class R2:				
Proceeds from sales of units	3,384	65,386	22,807	476,125
Cost of units redeemed	(10,628)	(204,160)	(25,193)	(525,760)
Net change in Class R2 from participant transactions	<u>(7,244)</u>	<u>(138,774)</u>	<u>(2,386)</u>	<u>(49,635)</u>
Class R5:				
Proceeds from sales of units	-	-	72,935	1,661,039
Cost of units redeemed	-	-	(6,521)	(145,116)
Net change in Class R5 from participant transactions	<u>0</u>	<u>0</u>	<u>66,414</u>	<u>1,515,923</u>
Net change in net assets from participant transactions		<u>\$ (39,094)</u>		<u>\$ 1,268,074</u>

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	Vanguard 100% Equity Managed Trust Fund	
	Units	Dollars
Class R:		
Proceeds from sales of units	20,914	\$ 521,312
Cost of units redeemed	(7,540)	(188,955)
	13,374	332,357
Class R1:		
Proceeds from sales of units	26,516	656,540
Cost of units redeemed	(64,257)	(1,581,346)
	(37,741)	(924,806)
Class R2:		
Proceeds from sales of units	1,945	47,924
Cost of units redeemed	(70)	(1,722)
	1,875	46,202
Net change in net assets from participant transactions		\$ (546,247)

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 that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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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 accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2023.

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 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.

The following tables present the fair value measurements of assets recognized in the accompanying 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, 2023:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Vanguard 100% Fixed Income Managed Trust Fund				
Short Term Investment	\$ 17,675	\$ 17,675	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,137,855	1,137,855	-	-
Common Trust Fund - Fixed Income (A)	36,595			
Total	<u>\$ 1,192,125</u>			

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	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Vanguard 20/80 Conservative Managed Trust Fund				
Short Term Investment	\$ 12,874	\$ 12,874	\$ -	\$ -
Exchange-traded Funds - Fixed Income	832,235	832,235	-	-
Exchange-traded Funds - Equity	217,297	217,297	-	-
Common Trust Fund - Fixed Income (A)	70,041			
Total	<u>\$ 1,132,447</u>			
Vanguard 40/60 Moderate Managed Trust Fund				
Short Term Investment	\$ 146,459	\$ 146,459	\$ -	\$ -
Exchange-traded Funds - Fixed Income	5,509,449	5,509,449	-	-
Exchange-traded Funds - Equity	3,750,482	3,750,482	-	-
Common Trust Fund - Fixed Income (A)	229,764			
Total	<u>\$ 9,636,154</u>			
Vanguard 60/40 Moderate Aggressive Managed Trust Fund				
Short Term Investment	\$ 656	\$ 656	\$ -	\$ -
Exchange-traded Funds - Fixed Income	17,320,705	17,320,705	-	-
Exchange-traded Funds - Equity	25,978,682	25,978,682	-	-
Common Trust Fund - Fixed Income (A)	1,141,301			
Total	<u>\$ 44,441,344</u>			
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund				
Short Term Investment	\$ 85,340	\$ 85,340	\$ -	\$ -
Exchange-traded Funds - Fixed Income	2,382,057	2,382,057	-	-
Exchange-traded Funds - Equity	5,752,654	5,752,654	-	-
Common Trust Fund - Fixed Income (A)	187,137			
Total	<u>\$ 8,407,188</u>			

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	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Vanguard 80/20 Aggressive Managed Trust Fund				
Short Term Investment	\$ 188,292	\$ 188,292	\$ -	\$ -
Exchange-traded Funds - Fixed Income	3,988,431	3,988,431	-	-
Exchange-traded Funds - Equity	16,284,274	16,284,274	-	-
Common Trust Fund - Fixed Income (A)	<u>354,285</u>			
Total	<u><u>\$ 20,815,282</u></u>			
Vanguard 100% Equity Managed Trust Fund				
Short Term Investment	\$ 73,801	\$ 73,801	\$ -	\$ -
Exchange-traded Funds - Equity	8,746,287	8,746,287	-	-
Common Trust Fund - Fixed Income (A)	<u>125,097</u>			
Total	<u><u>\$ 8,945,185</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.

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 accompanying statements of assets and liabilities.

Note 7: Merger of FACETS Lifestyle Funds

On September 1, 2023, three separate Facets Lifestyle Funds were closed and all the net assets of the funds were merged into three separate Vanguard Managed Trust Funds. The purpose of the transaction was to combine two funds with comparable investment objectives and strategies. See each merger described below.

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The first acquisition was accomplished by a tax-free exchange of 80,913 units of FACETS Lifestyle Aggressive Fund, valued at approximately \$1.66 million, for 72,992 units of Vanguard 80/20 Aggressive Managed Trust Fund outstanding on September 1, 2023. Investments of FACETS Lifestyle Aggressive Fund were sold and liquidated prior to merger; therefore, cost and fair value of the merged assets were approximately \$1.66 million. Immediately prior to the merger, the net assets of Vanguard 80/20 Aggressive Managed Trust Fund were approximately \$18.1 million.

The second acquisition was accomplished by a tax-free exchange of 231,387 units of FACETS Lifestyle Conservative Fund, valued at approximately \$3.52 million, for 215,839 units of Vanguard 40/60 Moderate Managed Trust Fund outstanding on September 1, 2023. Investments of FACETS Lifestyle Conservative Fund were sold and liquidated prior to merger; therefore, cost and fair value of the merged assets were approximately \$3.52 million. Immediately prior to the merger, the net assets of Vanguard 40/60 Moderate Managed Trust Fund were approximately \$5.58 million.

The third acquisition was accomplished by a tax-free exchange of 157,335 units of FACETS Lifestyle Moderate Fund, valued at approximately \$2.77 million, for 143,158 units of Vanguard 60/40 Moderate Aggressive Managed Trust Fund outstanding on September 1, 2023. Investments of FACETS Lifestyle Moderate Fund were sold and liquidated prior to merger; therefore, cost and fair value of the merged assets were approximately \$2.77 million. Immediately prior to the merger, the net assets of Vanguard 60/40 Moderate Aggressive Managed Trust Fund were approximately \$41.17 million.

Financial Position of Each Fund Immediately Before Merger Statement of Net Assets August 31, 2023

	Vanguard 80/20 Aggressive Managed Trust Fund	FACETS Lifestyle Aggressive Fund
Investments in securities at fair value:		
(Cost: Vanguard 80/20 Aggressive Managed Trust Fund - \$14,931,766; FACETS Lifestyle Aggressive Fund - \$1,662,646)	\$ 18,089,215	\$ 1,662,646
Other assets	73	-
Total assets	<u>\$ 18,089,288</u>	<u>\$ 1,662,646</u>
Liabilities	<u>\$ 6,652</u>	<u>\$ 0</u>

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	Vanguard 80/20 Aggressive Managed Trust Fund	FACETS Lifestyle Aggressive Fund
Net assets held for participants:		
Class R	\$ 2,256,858	\$ -
Class R1	13,343,863	-
Class R2	2,481,892	-
Class R5	23	1,624,250
Class R6	-	38,396
	<hr/>	<hr/>
Total net assets held for participants	<u>\$ 18,082,636</u>	<u>\$ 1,662,646</u>
Units outstanding:		
Class R	99,333	-
Class R1	610,703	-
Class R2	114,849	-
Class R5	1	79,077
Class R6	-	1,836
	<hr/>	<hr/>
Total units outstanding	<u>824,886</u>	<u>80,913</u>
Net asset value per unit:		
Class R	<u>\$ 22.72</u>	<u>\$ -</u>
Class R1	<u>\$ 21.85</u>	<u>\$ -</u>
Class R2	<u>\$ 21.61</u>	<u>\$ -</u>
Class R5	<u>\$ 22.78</u>	<u>\$ 20.54</u>
Class R6	<u>\$ -</u>	<u>\$ 20.91</u>
	<hr/>	<hr/>
	Vanguard 40/60 Moderate Managed Trust Fund	FACETS Lifestyle Conservative Fund
Investments in securities at fair value:		
(Cost: Vanguard 40/60 Moderate Managed Trust Fund - \$5,565,417;		
FACETS Lifestyle Conservative Fund - \$3,519,003)	\$ 5,579,507	\$ 3,519,003
Other assets	49	-
	<hr/>	<hr/>
Total assets	<u>\$ 5,579,556</u>	<u>\$ 3,519,003</u>
Liabilities	<u>\$ 3,071</u>	<u>\$ 0</u>

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	Vanguard 40/60 Moderate Managed Trust Fund	FACETS Lifestyle Conservative Fund
Net assets held for participants:		
Class R	\$ 361,862	\$ -
Class R1	3,676,849	-
Class R2	1,537,758	-
Class R5	16	2,819,705
Class R6	-	699,298
	\$ 5,576,485	\$ 3,519,003
	\$ 5,576,485	\$ 3,519,003
Units outstanding:		
Class R	22,119	-
Class R1	235,243	-
Class R2	99,467	-
Class R5	1	186,242
Class R6	-	45,145
	356,830	231,387
	356,830	231,387
Net asset value per unit:		
Class R	\$ 16.36	\$ -
Class R1	\$ 15.63	\$ -
Class R2	\$ 15.46	\$ -
Class R5	\$ 16.29	\$ 15.14
Class R6	\$ -	\$ 15.49
	-	15.49
	-	15.49
	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	FACETS Lifestyle Moderate Fund
Investments in securities at fair value:		
(Cost: Vanguard 60/40 Moderate Aggressive Managed Trust Fund - \$35,349,811; FACETS Lifestyle Moderate Fund - \$2,767,301)	\$ 41,180,574	\$ 2,767,301
Other assets	54	-
	\$ 41,180,628	\$ 2,767,301
	\$ 41,180,628	\$ 2,767,301
Liabilities	\$ 12,014	\$ 0
	\$ 12,014	\$ 0
	\$ 12,014	\$ 0

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December 31, 2023

	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	FACETS Lifestyle Moderate Fund
Net assets held for participants:		
Class R	\$ 9,938,116	\$ -
Class R1	29,927,070	-
Class R2	1,303,409	-
Class R5	19	2,326,713
Class R6	-	440,588
	<hr/>	<hr/>
Total net assets held for participants	\$ 41,168,614	\$ 2,767,301
	<hr/> <hr/>	<hr/> <hr/>
Units outstanding:		
Class R	515,462	-
Class R1	1,612,450	-
Class R2	70,992	-
Class R5	1	132,803
Class R6	-	24,532
	<hr/>	<hr/>
Total units outstanding	2,198,905	157,335
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per unit:		
Class R	\$ 19.28	\$ -
Class R1	\$ 18.56	\$ -
Class R2	\$ 18.36	\$ -
Class R5	\$ 19.34	\$ 17.52
Class R6	\$ -	\$ 17.96
	<hr/> <hr/>	<hr/> <hr/>

FACETS Lifestyle Aggressive Fund to Vanguard 80/20 Aggressive Managed Trust Fund

Calculation of Exchange Ratio - Class R5 Shares

Net assets of FACETS Lifestyle Aggressive Fund - Class R5	\$ 1,624,250
Divided by Vanguard 80/20 Aggressive Managed Trust Fund - Class R5 net asset value per share	22.78
Vanguard 80/20 Aggressive Managed Trust Fund - Class R5 shares issuable	71,302
Trademark FACETS Lifestyle Aggressive Fund - Class R5 shares outstanding	79,077
Exchange ratio (Vanguard 80/20 Aggressive Managed Trust Fund Class R5 shares issuable / FACETS Lifestyle Aggressive Fund Class R5 shares outstanding)	0.90

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Calculation of Exchange Ratio - Class R6 Shares

Net assets of FACETS Lifestyle Aggressive Fund - Class R6	\$	38,396
Divided by Vanguard 80/20 Aggressive Managed Trust Fund - Class R net asset value per share		22.72
Vanguard 80/20 Aggressive Managed Trust Fund - Class R shares issuable		1,690
Trademark FACETS Lifestyle Aggressive Fund - Class R6 shares outstanding		1,836
Exchange ratio (Vanguard 80/20 Aggressive Managed Trust Fund Class R shares issuable / FACETS Lifestyle Aggressive Fund Class R6 shares outstanding)		0.92

FACETS Lifestyle Conservative Fund to Vanguard 40/60 Moderate Managed Trust Fund

Calculation of Exchange Ratio - Class R5 Shares

Net assets of FACETS Lifestyle Conservative Fund - Class R5	\$	2,819,705
Divided by Vanguard 40/60 Moderate Managed Trust Fund - Class R5 net asset value per share		16.29
Vanguard 40/60 Moderate Managed Trust Fund - Class R5 shares issuable		173,094
Trademark FACETS Lifestyle Conservative Fund - Class R5 shares outstanding		186,242
Exchange ratio (Vanguard 40/60 Moderate Managed Trust Fund Class R5 shares issuable / FACETS Lifestyle Conservative Fund Class R5 shares outstanding)		0.93

Calculation of Exchange Ratio - Class R6 Shares

Net assets of FACETS Lifestyle Conservative Fund - Class R6	\$	699,298
Divided by Vanguard 40/60 Moderate Managed Trust Fund - Class R net asset value per share		16.36
Vanguard 40/60 Moderate Managed Trust Fund - Class R shares issuable		42,744
Trademark FACETS Lifestyle Conservative Fund - Class R6 shares outstanding		45,145
Exchange ratio (Vanguard 40/60 Moderate Managed Trust Fund Class R shares issuable / FACETS Lifestyle Aggressive Fund Class R6 shares outstanding)		0.95

FACETS Lifestyle Moderate Fund to Vanguard 60/40 Moderate Aggressive Managed Trust Fund

Calculation of Exchange Ratio - Class R5 Shares

Net assets of FACETS Lifestyle Moderate Fund - Class R5	\$	2,326,713
Divided by Vanguard 60/40 Moderate Aggressive Managed Trust Fund - Class R5 net asset value per share		19.34
Vanguard 60/40 Moderate Aggressive Managed Trust Fund - Class R5 shares issuable		120,306
Trademark FACETS Lifestyle Moderate Fund - Class R5 shares outstanding		132,803
Exchange ratio (Vanguard 60/40 Moderate Aggressive Managed Trust Fund Class R5 shares issuable / FACETS Lifestyle Moderate Fund Class R5 shares outstanding)		0.91

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2023

Calculation of Exchange Ratio - Class R6 Shares

Net assets of FACETS Lifestyle Moderate Fund - Class R6	\$	440,588
Divided by Vanguard 60/40 Moderate Aggressive Managed Trust Fund - Class R net asset value per share		19.28
Vanguard 60/40 Moderate Aggressive Managed Trust Fund - Class R shares issuable		22,852
Trademark FACETS Lifestyle Moderate Fund - Class R6 shares outstanding		24,532
Exchange ratio (Vanguard 60/40 Moderate Aggressive Managed Trust Fund Class R shares issuable / FACETS Lifestyle Moderate Fund Class R6 shares outstanding)		0.93

Financial Position of Combined Fund Immediately After Merger
Statement of Net Assets
August 31, 2023

		Vanguard 80/20 Aggressive Managed Trust Fund
Investments in securities at fair value (Cost - \$16,594,412)	\$	19,751,861
Other assets		73
Total assets	\$	<u>19,751,934</u>
Liabilities	\$	<u>6,652</u>
Net assets held for participants:		
Class R	\$	2,295,254
Class R1		13,343,863
Class R2		2,481,892
Class R5		<u>1,624,273</u>
Total net assets held for participants	\$	<u>19,745,282</u>
Units outstanding:		
Class R		101,022.51
Class R1		610,703.09
Class R2		114,849.22
Class R5		<u>71,302.57</u>
Total units outstanding		<u>897,877</u>
Net asset value per unit:		
Class R	\$	<u>22.72</u>
Class R1	\$	<u>21.85</u>
Class R2	\$	<u>21.61</u>
Class R5	\$	<u>22.78</u>

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2023

Financial Position of Combined Fund Immediately After Merger
Statement of Net Assets
August 31, 2023

	Vanguard 40/60 Moderate Managed Trust Fund
Investments in securities at fair value (Cost - \$9,084,420)	\$ 9,098,510
Other assets	49
Total assets	\$ 9,098,559
Liabilities	\$ 3,071
Net assets held for participants:	
Class R	\$ 1,061,160
Class R1	3,676,849.00
Class R2	1,537,758.00
Class R5	2,819,721
Total net assets held for participants	\$ 9,095,488
Units outstanding:	
Class R	64,863
Class R1	235,243
Class R2	99,467
Class R5	173,095
Total units outstanding	572,668
Net asset value per unit:	
Class R	\$ 16.36
Class R1	\$ 15.63
Class R2	\$ 15.46
Class R5	\$ 16.29

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2023

Financial Position of Combined Fund Immediately After Merger
Statement of Net Assets
August 31, 2023

	Vanguard 60/40 Moderate Aggressive Managed Trust Fund
Investments in securities at fair value (Cost - \$38,117,112)	\$ 43,947,875
Other assets	54
Total assets	\$ 43,947,929
Liabilities	\$ 12,014
Net assets held for participants:	
Class R	\$ 10,378,704
Class R1	29,927,070.00
Class R2	1,303,409.00
Class R5	2,326,732
Total net assets held for participants	\$ 43,935,915
Units outstanding:	
Class R	538,314.50
Class R1	1,612,449.89
Class R2	70,991.78
Class R5	120,307
Total units outstanding	2,342,063
Net asset value per unit:	
Class R	\$ 19.28
Class R1	\$ 18.56
Class R2	\$ 18.36
Class R5	\$ 19.34

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2023

Statement of Operations Immediately Before Merger
Eight Months Ended August 31, 2023

	Vanguard 80/20 Aggressive Managed Trust Fund	FACETS Lifestyle Aggressive Fund
	<u>\$</u>	<u>\$</u>
Dividend and interest income	187,301	3,114
Management fees and other expenses	66,122	5,009
Investment income (loss) - net	<u>121,179</u>	<u>(1,895)</u>
Realized and unrealized gain (loss) on investments		
Net realized gain on investments	286,066	418,801
Change in unrealized appreciation / depreciation	<u>1,495,254</u>	<u>(252,084)</u>
Net realized and unrealized gain on investments	<u>1,781,320</u>	<u>166,717</u>
Net increase in net assets resulting from operations	<u>\$ 1,902,499</u>	<u>\$ 164,822</u>
	Vanguard 40/60 Moderate Managed Trust Fund	FACETS Lifestyle Conservative Fund
	<u>\$</u>	<u>\$</u>
Dividend and interest income	68,785	6,310
Management fees and other expenses	23,422	9,272
Investment income (loss) - net	<u>45,363</u>	<u>(2,962)</u>
Realized and unrealized gain (loss) on investments		
Net realized gain on investments	7,389	228,251
Change in unrealized appreciation / depreciation	<u>294,622</u>	<u>(57,688)</u>
Net realized and unrealized gain on investments	<u>302,011</u>	<u>170,563</u>
Net increase in net assets resulting from operations	<u>\$ 347,374</u>	<u>\$ 167,601</u>

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2023

	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	FACETS Lifestyle Moderate Fund
	<u> </u>	<u> </u>
Dividend and interest income	\$ 470,958	\$ 6,127
Management fees and other expenses	142,282	9481
Investment income (loss) - net	<u>328,676</u>	<u>(3,354)</u>
Realized and unrealized gain (loss) on investments		
Net realized gain on investments	948,703	506,295
Change in unrealized appreciation / depreciation	<u>2,293,982</u>	<u>(260,818)</u>
Net realized and unrealized gain on investments	<u>3,242,685</u>	<u>245,477</u>
Net increase in net assets resulting from operations	<u>\$ 3,571,361</u>	<u>\$ 242,123</u>

Statement of Changes in Net Assets Immediately Before Merger
Eight Months Ended August 31, 2023

	Vanguard 80/20 Aggressive Managed Trust Fund	FACETS Lifestyle Aggressive Fund
	<u> </u>	<u> </u>
Operations		
Investment income (loss) - net	\$ 121,179	\$ (1,895)
Net realized gain on investments	286,066	418,801
Change in unrealized appreciation / depreciation	<u>1,495,254</u>	<u>(252,084)</u>
Net increase in net assets from operations	1,902,499	164,822
Net decrease in net assets from participant transactions	<u>(346,355)</u>	<u>(214,008)</u>
Increase (Decrease) in net assets	1,556,144	(49,186)
Net assets		
Beginning of period	<u>16,526,492</u>	<u>1,711,832</u>
End of period	<u>\$ 18,082,636</u>	<u>\$ 1,662,646</u>

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2023

	Vanguard 40/60 Moderate Managed Trust Fund	FACETS Lifestyle Conservative Fund
Operations		
Investment income (loss) - net	\$ 45,363	\$ (2,962)
Net realized gain on investments	7,389	228,251
Change in unrealized appreciation / depreciation	<u>294,622</u>	<u>(57,688)</u>
Net increase in net assets from operations	347,374	167,601
Net decrease in net assets from participant transactions	<u>(35,891)</u>	<u>(248,638)</u>
Increase (Decrease) in net assets	311,483	(81,037)
Net assets		
Beginning of period	<u>5,265,002</u>	<u>3,600,040</u>
End of period	<u>\$ 5,576,485</u>	<u>\$ 3,519,003</u>
	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	FACETS Lifestyle Moderate Fund
Operations		
Investment income (loss) - net	\$ 328,676	\$ (3,354)
Net realized gain on investments	948,703	506,295
Change in unrealized appreciation / depreciation	<u>2,293,982</u>	<u>(260,818)</u>
Net increase in net assets from operations	3,571,361	242,123
Net decrease in net assets from participant transactions	<u>(1,506,804)</u>	<u>(872,092)</u>
Increase (Decrease) in net assets	2,064,557	(629,969)
Net assets		
Beginning of period	<u>39,104,057</u>	<u>3,397,270</u>
End of period	<u>\$ 41,168,614</u>	<u>\$ 2,767,301</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Statement of Operations of Combined Fund Immediately After Merger Vanguard 80/20 Aggressive Managed Trust Fund

	Period January 1, 2023 Through August 31, 2023	Period September 1, 2023 Through December 31, 2023	Year Ended December 31, 2023
Dividend and interest income	\$ 187,301	\$ 299,971	\$ 487,272
Management fees and other expenses	66,122	37,120	103,242
Investment income - net	121,179	262,851	384,030
Realized and unrealized gain on investments			
Net realized gain on investments	286,066	-	286,066
Change in unrealized appreciation / depreciation	1,495,254	861,362.00	2,356,616
Net realized and unrealized gain on investments	1,781,320	861,362	2,642,682
Net increase in net assets resulting from operations	\$ 1,902,499	\$ 1,124,213	\$ 3,026,712

Vanguard 40/60 Moderate Managed Trust Fund

	Period January 1, 2023 Through August 31, 2023	Period September 1, 2023 Through December 31, 2023	Year Ended December 31, 2023
Dividend and interest income	\$ 68,785	\$ 159,628	\$ 228,413
Management fees and other expenses	23,422	13,021	36,443
Investment income - net	45,363	146,607	191,970
Realized and unrealized loss on investments			
Net realized gain on investments	7,389	-	7,389
Change in unrealized appreciation / depreciation	294,622	331,525	626,147
Net realized and unrealized gain on investments	302,011	331,525	633,536
Net increase in net assets resulting from operations	\$ 347,374	\$ 478,132	\$ 825,506

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Vanguard 60/40 Moderate Aggressive Managed Trust Fund

	Period January 1, 2023 Through August 31, 2023	Period September 1, 2023 Through December 31, 2023	Year Ended December 31, 2023
Dividend and interest income	\$ 470,958	\$ 716,191	\$ 1,187,149
Management fees and other expenses	142,282	73,372	215,654
Investment income - net	<u>328,676</u>	<u>642,819</u>	<u>971,495</u>
Realized and unrealized gain on investments			
Net realized gain on investments	948,703	462,018	1,410,721
Change in unrealized appreciation / depreciation	<u>2,293,982</u>	<u>1,129,199</u>	<u>3,423,181</u>
Net realized and unrealized gain on investments	<u>3,242,685</u>	<u>1,591,217</u>	<u>4,833,902</u>
Net increase in net assets resulting from operations	<u>\$ 3,571,361</u>	<u>\$ 2,234,036</u>	<u>\$ 5,805,397</u>

Statement of Changes in Net Assets of Combined Fund Immediately After Merger Vanguard 80/20 Aggressive Managed Trust Fund

	Period January 1, 2023 Through August 31, 2023	Period September 1, 2023 Through December 31, 2023	Year Ended December 31, 2023
Increase in net assets			
Operations			
Investment income - net	\$ 121,179	\$ 262,851	\$ 384,030
Net realized gain on investments	286,066	-	286,066
Change in unrealized appreciation / depreciation	<u>1,495,254</u>	<u>861,362</u>	<u>2,356,616</u>
Net increase in net assets from operations	1,902,499	1,124,213	3,026,712
Net increase (decrease) in net assets from participant transactions	<u>(346,355)</u>	<u>1,614,429</u>	<u>1,268,074</u>
Increase in net assets	1,556,144	2,738,642	4,294,786
Net assets			
Beginning of period	<u>16,526,492</u>	<u>18,082,636</u>	<u>16,526,492</u>
End of period	<u>\$ 18,082,636</u>	<u>\$ 20,821,278</u>	<u>\$ 20,821,278</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Vanguard 40/60 Moderate Managed Trust Fund

	Period January 1, 2023 Through August 31, 2023	Period September 1, 2023 Through December 31, 2023	Year Ended December 31, 2023
Increase in net assets			
Operations			
Investment income - net	\$ 45,363	\$ 146,607	\$ 191,970
Net realized gain on investments	7,389	-	7,389
Change in unrealized appreciation / depreciation	294,622	331,525	626,147
Net increase in net assets from operations	347,374	478,132	825,506
Net increase (decrease) in net assets from participant	(35,891)	3,585,779	3,549,888
Increase in net assets	311,483	4,063,911	4,375,394
Net assets			
Beginning of period	5,265,002	5,576,485	5,265,002
End of period	\$ 5,576,485	\$ 9,640,396	\$ 9,640,396

Vanguard 60/40 Moderate Aggressive Managed Trust Fund

	Period January 1, 2023 Through August 31, 2023	Period September 1, 2023 Through December 31, 2023	Year Ended December 31, 2023
Increase in net assets			
Operations			
Investment income - net	\$ 328,676	\$ 642,819	\$ 971,495
Net realized gain on investments	948,703	462,018	1,410,721
Change in unrealized appreciation / depreciation	2,293,982	1,129,199	3,423,181
Net increase in net assets from operations	3,571,361	2,234,036	5,805,397
Net increase (decrease) in net assets from participant	(1,506,804)	1,063,138	(443,666)
Increase in net assets	2,064,557	3,297,174	5,361,731
Net assets			
Beginning of period	39,104,057	41,168,614	39,104,057
End of period	\$ 41,168,614	\$ 44,465,788	\$ 44,465,788

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
Vanguard 100% Fixed Income Managed Trust Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 43,113
Common Trust Fund - Fixed Income	<u>218,963</u>
Total Investments Purchased	<u><u>\$ 262,076</u></u>

Sales

Investment Class	Proceeds	Cost	Losses
Exchange-traded Funds - Fixed Income	\$ 80,257	\$ 95,920	\$ (15,663)
Common Trust Fund - Fixed Income	<u>225,014</u>	<u>225,014</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 305,271</u></u>	<u><u>\$ 320,934</u></u>	<u><u>\$ (15,663)</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Vanguard 20/80 Conservative Managed Trust Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 58,770
Exchange-traded Funds - Equity	6,883
Common Trust Fund - Fixed Income	<u>342,288</u>
Total Investments Purchased	<u><u>\$ 407,941</u></u>

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-traded Funds - Fixed Income	\$ 232,295	\$ 271,920	\$ (39,625)
Exchange-traded Funds - Equity	79,328	49,159	30,169
Common Trust Fund - Fixed Income	<u>353,522</u>	<u>353,522</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 665,145</u></u>	<u><u>\$ 674,601</u></u>	<u><u>\$ (9,456)</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Vanguard 40/60 Moderate Managed Trust Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 2,402,893
Exchange-traded Funds - Equity	1,392,662
Common Trust Fund - Fixed Income	<u>4,251,113</u>
Total Investments Purchased	<u><u>\$ 8,046,668</u></u>

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-traded Funds - Fixed Income	\$ 106,550	\$ 118,375	\$ (11,825)
Exchange-traded Funds - Equity	113,092	93,878	19,214
Common Trust Fund - Fixed Income	<u>4,188,153</u>	<u>4,188,153</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 4,407,795</u></u>	<u><u>\$ 4,400,406</u></u>	<u><u>\$ 7,389</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Vanguard 60/40 Moderate Aggressive Managed Trust Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 2,224,709
Exchange-traded Funds - Equity	2,367,607
Common Trust Fund - Fixed Income	<u>9,469,743</u>
Total Investments Purchased	<u><u>\$ 14,062,059</u></u>

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-traded Funds - Fixed Income	\$ 376,097	\$ 455,163	\$ (79,066)
Exchange-traded Funds - Equity	3,560,543	2,070,756	1,489,787
Common Trust Fund - Fixed Income	<u>9,307,273</u>	<u>9,307,273</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 13,243,913</u></u>	<u><u>\$ 11,833,192</u></u>	<u><u>\$ 1,410,721</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Vanguard 70/30 Moderate Aggressive Growth Man aged Trust Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 251,174
Exchange-traded Funds - Equity	297,082
Common Trust Fund - Fixed Income	<u>1,021,487</u>
Total Investments Purchased	<u><u>\$ 1,569,743</u></u>

Sales

Investment Class	Proceeds	Cost	Gains
Exchange-traded Funds - Equity	\$ 377,220	\$ 272,759	\$ 104,461
Common Trust Fund - Fixed Income	<u>1,089,398</u>	<u>1,089,398</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 1,466,618</u></u>	<u><u>\$ 1,362,157</u></u>	<u><u>\$ 104,461</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Vanguard 80/20 Aggressive Managed Trust Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 700,993
Exchange-traded Funds - Equity	1,798,318
Common Trust Fund - Fixed Income	<u>4,010,268</u>
Total Investments Purchased	<u><u>\$ 6,509,579</u></u>

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-traded Funds - Fixed Income	\$ 68	\$ 99	\$ (31)
Exchange-traded Funds - Equity	936,887	650,790	286,097
Common Trust Fund - Fixed Income	<u>4,272,624</u>	<u>4,272,624</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 5,209,579</u></u>	<u><u>\$ 4,923,513</u></u>	<u><u>\$ 286,066</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Vanguard 100% Equity Managed Trust Fund
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Exchange-traded Funds - Equity	\$ 654,082
Common Trust Fund - Fixed Income	<u>1,248,941</u>
Total Investments Purchased	<u><u>\$ 1,903,023</u></u>

Sales

Investment Class	Proceeds	Cost	Gains
Exchange-traded Funds - Equity	\$ 647,145	\$ 386,847	\$ 260,298
Common Trust Fund - Fixed Income	<u>1,578,733</u>	<u>1,578,733</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 2,225,878</u></u>	<u><u>\$ 1,965,580</u></u>	<u><u>\$ 260,298</u></u>