



Hand Composite Employee Benefit Trust Vanguard Managed Trust Funds

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

December 31, 2024



Hand Composite Employee Benefit Trust
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December 31, 2024

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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 (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, 2024 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, 2024, 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 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 financial statements as a whole.

Forvis Mazars, LLP

Houston, Texas
May 27, 2025

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2024

	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	\$ 1,262,663	\$ 917,840	\$ 7,773,444	\$ 35,175,798
Investments, at fair value	\$ 1,094,989	\$ 908,343	\$ 8,191,347	\$ 43,359,123
Receivable for:				
Capital shares sold	1,219	821	2,954	7,080
Total Assets	\$ 1,096,208	\$ 909,164	\$ 8,194,301	\$ 43,366,203
LIABILITIES				
Accounts payable and accrued liabilities	\$ 542	\$ 403	\$ 3,597	\$ 23,068
Total Liabilities	\$ 542	\$ 403	\$ 3,597	\$ 23,068
Net assets held for participants				
Class R	\$ 397,006	\$ 160,010	\$ 618,903	\$ 8,892,955
Class R1	681,680	687,081	4,378,692	30,920,082
Class R2	16,980	61,670	503,801	1,053,982
Class R5	-	-	2,689,308	2,476,116
Total net assets held for participants	\$ 1,095,666	\$ 908,761	\$ 8,190,704	\$ 43,343,135
Units outstanding				
Class R	34,458	10,976	33,461	397,377
Class R1	61,835	49,102	248,957	1,441,906
Class R2	1,555	4,450	28,944	49,688
Class R5	-	-	14,367	110,585
Total units outstanding	97,848	64,528	325,729	1,999,556
Net asset value per unit				
Class R	\$ 11.52	\$ 14.58	\$ 18.50	\$ 22.38
Class R1	\$ 11.02	\$ 13.99	\$ 17.59	\$ 21.44
Class R2	\$ 10.92	\$ 13.86	\$ 17.41	\$ 21.21
Class R5	\$ -	\$ -	\$ 18.37	\$ 22.39

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2024

(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	\$ 5,973,511	\$ 13,311,963	\$ 3,627,622
Investments, at fair value	\$ 7,033,624	\$ 16,323,558	\$ 4,680,443
Receivable for:			
Capital shares sold	10,856	7,361	2,285
Total Assets	\$ 7,044,480	\$ 16,330,919	\$ 4,682,728
LIABILITIES			
Accounts payable and accrued liabilities	\$ 3,194	\$ 10,896	\$ 2,137
Total Liabilities	\$ 3,194	\$ 10,896	\$ 2,137
Net assets held for participants			
Class R	\$ 1,148,992	\$ 1,299,408	\$ 1,115,875
Class R1	5,792,850	12,826,010	3,556,591
Class R2	99,444	276,460	8,125
Class R5	-	1,918,145	-
Total net assets held for participants	\$ 7,041,286	\$ 16,320,023	\$ 4,680,591
Units outstanding			
Class R	46,611	47,686	34,027
Class R1	245,438	491,735	113,131
Class R2	4,264	10,724	265
Class R5	-	70,418	-
Total units outstanding	296,313	620,563	147,423
Net asset value per unit			
Class R	\$ 24.65	\$ 27.25	\$ 32.79
Class R1	\$ 23.60	\$ 26.08	\$ 31.44
Class R2	\$ 23.32	\$ 25.78	\$ 31.05
Class R5	\$ -	\$ 27.24	\$ -

Hand Composite Employee Benefit Trust
Vanguard 100% Fixed Income Managed Trust Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
24,200	Hilltop Securities		\$ 24,200	\$ 24,200
	Total Short Term Investment	2.21%	<u>24,200</u>	<u>24,200</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
1,895	Vanguard Intermediate Term Bond ETF		165,163	141,612
2,034	Vanguard Long-term Bond ETF		197,095	139,187
3,255	Vanguard Mortgage Backed Securities ETF		171,858	147,582
3,884	Vanguard Short-term Bond ETF		312,619	300,117
6,434	Vanguard Total International Bond ETF		<u>365,025</u>	<u>315,588</u>
	Total Fixed Income	95.28%	<u>1,211,760</u>	<u>1,044,086</u>
	Total Exchange-Traded Funds	95.28%	<u>1,211,760</u>	<u>1,044,086</u>
<u>Common Trust Fund</u>				
Fixed Income				
26,703	HB&T Short Term Income Fund		<u>26,703</u>	<u>26,703</u>
	Total Fixed Income	2.44%	<u>26,703</u>	<u>26,703</u>
	Total Common Trust Fund	2.44%	<u>26,703</u>	<u>26,703</u>
	Total Investments	99.93%	<u>\$ 1,262,663</u>	<u>\$ 1,094,989</u>

Hand Composite Employee Benefit Trust
Vanguard 20/80 Conservative Managed Trust Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
120	Hilltop Securities	\$ 120	\$ 120
	Total Short Term Investment	0.01% 120	120
<u>Exchange-Traded Funds</u>			
Fixed Income			
1,296	Vanguard Intermediate Term Bond ETF	103,916	96,850
1,446	Vanguard Long-term Bond ETF	115,816	98,950
2,218	Vanguard Mortgage Backed Securities ETF	106,321	100,564
2,590	Vanguard Short-term Bond ETF	200,950	200,129
4,322	Vanguard Total International Bond ETF	216,545	211,994
	Total Fixed Income	77.96% 743,548	708,487
Equity			
1,071	Vanguard FTSE Developed Markets ETF	51,091	51,215
392	Vanguard FTSE Emerging Markets ETF	15,649	17,264
124	Vanguard Growth ETF	35,457	50,895
53	Vanguard Small Cap ETF	10,725	12,735
246	Vanguard Value ETF	35,271	41,648
	Total Equity	19.12% 148,193	173,757
	Total Exchange-Traded Funds	19.12% 891,741	882,244
<u>Common Trust Fund</u>			
Fixed Income			
25,979	HB&T Short Term Income Fund	25,979	25,979
	Total Fixed Income	2.86% 25,979	25,979
	Total Common Trust Fund	2.86% 25,979	25,979
	Total Investments	99.95% \$ 917,840	\$ 908,343

Hand Composite Employee Benefit Trust
Vanguard 40/60 Moderate Managed Trust Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
95,685	Hilltop Securities	\$ 95,685	\$ 95,685
Total Short Term Investment		1.17% 95,685	95,685
<u>Exchange-Traded Funds</u>			
Fixed Income			
8,799	Vanguard Intermediate Term Bond ETF	700,652	657,549
9,517	Vanguard Long-term Bond ETF	816,536	651,248
14,769	Vanguard Mortgage Backed Securities ETF	715,704	669,626
17,272	Vanguard Short-term Bond ETF	1,344,939	1,334,607
28,884	Vanguard Total International Bond ETF	1,494,218	1,416,760
Total Fixed Income		57.75% 5,072,049	4,729,790
Equity			
18,326	Vanguard FTSE Developed Markets ETF	766,455	876,349
7,432	Vanguard FTSE Emerging Markets ETF	303,027	327,307
2,373	Vanguard Growth ETF	617,239	973,974
895	Vanguard Small Cap ETF	153,155	215,051
4,429	Vanguard Value ETF	542,473	749,830
Total Equity		38.37% 2,382,349	3,142,511
Total Exchange-Traded Funds		96.12% 7,454,398	7,872,301
<u>Common Trust Fund</u>			
Fixed Income			
223,361	HB&T Short Term Income Fund	223,361	223,361
Total Fixed Income		2.73% 223,361	223,361
Total Common Trust Fund		2.73% 223,361	223,361
Total Investments		100.02% \$ 7,773,444	\$ 8,191,347

Hand Composite Employee Benefit Trust
Vanguard 60/40 Moderate Aggressive Managed Trust Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
633,864	Hilltop Securities		\$ 633,864	\$ 633,864
	Total Short Term Investment	1.46%	633,864	633,864
<u>Exchange-Traded Funds</u>				
Fixed Income				
29,708	Vanguard Intermediate Term Bond ETF		2,476,142	2,220,079
31,557	Vanguard Long-term Bond ETF		2,839,312	2,159,446
52,119	Vanguard Mortgage Backed Securities ETF		2,675,846	2,363,075
61,909	Vanguard Short-term Bond ETF		4,922,818	4,783,708
102,972	Vanguard Total International Bond ETF		5,511,302	5,050,777
	Total Fixed Income	38.25%	18,425,420	16,577,085
Equity				
147,134	Vanguard FTSE Developed Markets ETF		5,544,249	7,035,948
58,692	Vanguard FTSE Emerging Markets ETF		2,183,418	2,584,795
19,454	Vanguard Growth ETF		2,802,287	7,984,700
7,409	Vanguard Small Cap ETF		935,500	1,780,235
37,346	Vanguard Value ETF		4,211,242	6,322,678
	Total Equity	59.31%	15,676,696	25,708,356
	Total Exchange-Traded Funds	97.56%	34,102,116	42,285,441
<u>Common Trust Fund</u>				
Fixed Income				
439,818	HB&T Short Term Income Fund		439,818	439,818
	Total Fixed Income	1.01%	439,818	439,818
	Total Common Trust Fund	1.01%	439,818	439,818
	Total Investments	100.03%	\$ 35,175,798	\$ 43,359,123

Hand Composite Employee Benefit Trust
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
193	Hilltop Securities	\$ 193	\$ 193
	Total Short Term Investment	0.00% 193	193
<u>Exchange-Traded Funds</u>			
Fixed Income			
3,793	Vanguard Intermediate Term Bond ETF	315,927	283,451
4,218	Vanguard Long-term Bond ETF	373,867	288,638
6,571	Vanguard Mortgage Backed Securities ETF	323,835	297,929
7,615	Vanguard Short-term Bond ETF	595,913	588,411
12,668	Vanguard Total International Bond ETF	680,104	621,365
	Total Fixed Income	29.54% 2,289,646	2,079,794
Equity			
29,411	Vanguard FTSE Developed Markets ETF	1,269,076	1,406,434
11,681	Vanguard FTSE Emerging Markets ETF	499,586	514,432
3,348	Vanguard Growth ETF	709,477	1,374,153
1,361	Vanguard Small Cap ETF	221,605	327,021
6,724	Vanguard Value ETF	790,704	1,138,373
	Total Equity	67.61% 3,490,448	4,760,413
	Total Exchange-Traded Funds	97.15% 5,780,094	6,840,207
<u>Common Trust Fund</u>			
Fixed Income			
193,224	HB&T Short Term Income Fund	193,224	193,224
	Total Fixed Income	2.74% 193,224	193,224
	Total Common Trust Fund	2.74% 193,224	193,224
	Total Investments	99.89% \$ 5,973,511	\$ 7,033,624

Hand Composite Employee Benefit Trust
Vanguard 80/20 Aggressive Managed Trust Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
155	Hilltop Securities	\$ 155	\$ 155
	Total Short Term Investment	0.00% 155	155
<u>Exchange-Traded Funds</u>			
Fixed Income			
5,966	Vanguard Intermediate Term Bond ETF	490,372	445,839
6,475	Vanguard Long-term Bond ETF	563,794	443,084
10,209	Vanguard Mortgage Backed Securities ETF	500,274	462,876
11,760	Vanguard Short-term Bond ETF	918,036	908,695
19,795	Vanguard Total International Bond ETF	1,043,690	970,945
	Total Fixed Income	19.80% 3,516,166	3,231,439
Equity			
78,133	Vanguard FTSE Developed Markets ETF	3,448,136	3,736,320
31,635	Vanguard FTSE Emerging Markets ETF	1,414,322	1,393,206
8,882	Vanguard Growth ETF	1,777,054	3,645,528
3,644	Vanguard Small Cap ETF	584,316	875,580
17,880	Vanguard Value ETF	2,157,568	3,027,084
	Total Equity	77.68% 9,381,396	12,677,718
	Total Exchange-Traded Funds	97.48% 12,897,562	15,909,157
<u>Common Trust Fund</u>			
Fixed Income			
414,246	HB&T Short Term Income Fund	414,246	414,246
	Total Fixed Income	2.54% 414,246	414,246
	Total Common Trust Fund	2.54% 414,246	414,246
	Total Investments	100.02% \$ 13,311,963	\$ 16,323,558

Hand Composite Employee Benefit Trust
Vanguard 100% Equity Managed Trust Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
110	Hilltop Securities	\$ 110	\$ 110
	Total Short Term Investment	0.00% 110	110
<u>Exchange-Traded Funds</u>			
Equity			
28,316	Vanguard FTSE Developed Markets ETF	1,276,345	1,354,071
11,267	Vanguard FTSE Emerging Markets ETF	495,959	496,200
3,214	Vanguard Growth ETF	734,008	1,319,154
1,326	Vanguard Small Cap ETF	212,249	318,611
6,444	Vanguard Value ETF	807,623	1,090,969
	Total Equity	97.83% 3,526,184	4,579,005
	Total Exchange-Traded Funds	97.83% 3,526,184	4,579,005
<u>Common Trust Fund</u>			
Fixed Income			
101,328	HB&T Short Term Income Fund	101,328	101,328
	Total Fixed Income	2.16% 101,328	101,328
	Total Common Trust Fund	2.16% 101,328	101,328
	Total Investments	99.99% \$ 3,627,622	\$ 4,680,443

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2024

	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	\$ 100	\$ 78	\$ 307	\$ 1,443
Dividends	43,725	39,492	273,457	1,244,771
Total Income	43,825	39,570	273,764	1,246,214
Expenses				
Investment management and administrative	1,147	1,198	8,875	44,923
Class R1 expenses	2,428	2,281	14,606	107,510
Class R2 expenses	68	1,116	3,115	4,040
Class R5 expenses	-	-	5,187	4,858
Other	1,621	1,812	13,179	58,741
Audit	-	-	-	3,300
Total Expenses	5,264	6,407	44,962	223,372
Net Investment Income	38,561	33,163	228,802	1,022,842
Net Realized and Unrealized Gains				
(Losses) on Investments				
Net realized gains (losses)	(22,434)	(34,724)	286,894	1,871,787
Net change in unrealized appreciation/depreciation	1,044	53,778	72,288	1,223,363
Net Realized and Unrealized Gains				
(Losses) on Investments	(21,390)	19,054	359,182	3,095,150
Net Increase in Net Assets				
Resulting From Operations	\$ 17,171	\$ 52,217	\$ 587,984	\$ 4,117,992

**Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2024**

(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	\$ 693	\$ 635	\$ 247
Dividends	193,670	430,464	128,387
Total Income	194,363	431,099	128,634
Expenses			
Investment management and administrative	7,692	18,230	6,848
Class R1 expenses	19,938	47,893	17,152
Class R2 expenses	1,236	3,511	169
Class R5 expenses	-	3,578	-
Other	10,543	26,399	9,982
Audit	-	3,300	-
Total Expenses	39,409	102,911	34,151
Net Investment Income	154,954	328,188	94,483
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains on investments	676,189	2,746,446	2,597,049
Net change in unrealized appreciation/depreciation	(28,517)	(1,007,216)	(1,631,119)
Net Realized and Unrealized Gains on Investments	647,672	1,739,230	965,930
Net Increase in Net Assets Resulting From Operations	\$ 802,626	\$ 2,067,418	\$ 1,060,413

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2024

	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	\$ 38,561	\$ 33,163	\$ 228,802	\$ 1,022,842
Net realized gains (losses)	(22,434)	(34,724)	286,894	1,871,787
Change in unrealized appreciation/depreciation	1,044	53,778	72,288	1,223,363
Net Increase in Net Assets From Operations	17,171	52,217	587,984	4,117,992
Net Decrease in Net Assets From Participant Transactions	(113,501)	(276,241)	(2,037,676)	(5,240,645)
Changes in Net Assets	(96,330)	(224,024)	(1,449,692)	(1,122,653)
Net Assets				
Beginning of year	1,191,996	1,132,785	9,640,396	44,465,788
End of year	<u>\$ 1,095,666</u>	<u>\$ 908,761</u>	<u>\$ 8,190,704</u>	<u>\$ 43,343,135</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2024

(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	\$ 154,954	\$ 328,188	\$ 94,483
Net realized gains	676,189	2,746,446	2,597,049
Change in unrealized appreciation/depreciation	<u>(28,517)</u>	<u>(1,007,216)</u>	<u>(1,631,119)</u>
Net Increase in Net Assets From Operations	802,626	2,067,418	1,060,413
Net Decrease in Net Assets From Participant Transactions	<u>(2,171,796)</u>	<u>(6,568,673)</u>	<u>(5,325,666)</u>
Changes in Net Assets	(1,369,170)	(4,501,255)	(4,265,253)
Net Assets			
Beginning of year	<u>8,410,456</u>	<u>20,821,278</u>	<u>8,945,844</u>
End of year	<u><u>\$ 7,041,286</u></u>	<u><u>\$ 16,320,023</u></u>	<u><u>\$ 4,680,591</u></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 which, 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 70 portfolios (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 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.

Hand Composite Employee Benefit Trust
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Subsequent Events

As a result of recently implemented global economic 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.

Subsequent events have been evaluated through May 27, 2025, 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	\$ 11.31	\$ 14.02	\$ 17.25	\$ 20.35	\$ 22.11	\$ 24.10	\$ 28.46
Net investment income	0.40	0.43	0.51	0.54	0.53	0.54	0.51
Net realized and unrealized gains (losses)	(0.19)	0.13	0.74	1.49	2.01	2.61	3.82
Net increase from investment operations	0.21	0.56	1.25	2.03	2.54	3.15	4.33
Net asset value, end of year	\$ 11.52	\$ 14.58	\$ 18.50	\$ 22.38	\$ 24.65	\$ 27.25	\$ 32.79
Total return	1.86%	3.99%	7.25%	9.98%	11.49%	13.07%	15.21%
Ratio to average net assets							
Net investment income	3.51%	3.04%	2.81%	2.49%	2.26%	2.08%	1.65%
Expenses	0.24%	0.25%	0.25%	0.23%	0.23%	0.24%	0.25%

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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	\$ 10.86	\$ 13.49	\$ 16.47	\$ 19.57	\$ 21.24	\$ 23.15	\$ 27.38
Net investment income	0.36	0.38	0.45	0.47	0.45	0.45	0.40
Net realized and unrealized gains (losses)	(0.20)	0.12	0.67	1.40	1.91	2.48	3.66
Net increase from investment operations	0.16	0.50	1.12	1.87	2.36	2.93	4.06
Net asset value, end of year	\$ 11.02	\$ 13.99	\$ 17.59	\$ 21.44	\$ 23.60	\$ 26.08	\$ 31.44
Total return	1.47%	3.71%	6.80%	9.56%	11.11%	12.66%	14.83%
Ratio to average net assets							
Net investment income	3.31%	2.79%	2.60%	2.24%	1.98%	1.81%	1.35%
Expenses	0.60%	0.61%	0.61%	0.58%	0.59%	0.60%	0.62%

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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	\$ 10.75	\$ 13.36	\$ 16.29	\$ 19.36	\$ 21.00	\$ 22.90	\$ 27.08
Net investment income	0.36	0.38	0.44	0.19	0.19	0.44	0.39
Net realized and unrealized gains (losses)	(0.19)	0.12	0.68	1.66	2.13	2.44	3.58
Net increase from investment operations	0.17	0.50	1.12	1.85	2.32	2.88	3.97
Net asset value, end of year	\$ 10.92	\$ 13.86	\$ 17.41	\$ 21.21	\$ 23.32	\$ 25.78	\$ 31.05
Total return	1.58%	3.74%	6.88%	9.56%	11.05%	12.58%	14.66%
Ratio to average net assets							
Net investment income	3.35%	2.84%	2.64%	2.27%	2.04%	1.85%	1.38%
Expenses	0.60%	0.64%	0.64%	0.59%	0.65%	0.67%	0.67%

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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	\$ 17.17	\$ 20.40	\$ 24.14
Net investment income	0.47	0.49	0.49
Net realized and unrealized gains	0.73	1.50	2.61
Net increase from investment operations	1.20	1.99	3.10
Net asset value, end of year	\$ 18.37	\$ 22.39	\$ 27.24
Total return	6.99%	9.75%	12.84%
Ratio to average net assets			
Net investment income	2.62%	2.28%	1.86%
Expenses	0.45%	0.43%	0.44%

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	870	\$ 9,518	10,113	\$ 140,403
Cost of units redeemed	(8,216)	(92,758)	(19,458)	(276,003)
Net change in Class R from participant transactions	<u>(7,346)</u>	<u>(83,240)</u>	<u>(9,345)</u>	<u>(135,600)</u>
Class R1				
Proceeds from sales of units	11,029	119,703	14,238	194,583
Cost of units redeemed	(13,144)	(142,430)	(11,470)	(156,311)
Net change in Class R1 from participant transactions	<u>(2,115)</u>	<u>(22,727)</u>	<u>2,768</u>	<u>38,272</u>
Class R2				
Proceeds from sales of units	176	1,884	25,717	340,948
Cost of units redeemed	(889)	(9,418)	(37,958)	(519,861)
Net change in Class R2 from participant transactions	<u>(713)</u>	<u>(7,534)</u>	<u>(12,241)</u>	<u>(178,913)</u>
Net change in net assets from participant transactions		<u>\$ (113,501)</u>		<u>\$ (276,241)</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	16,631	\$ 290,929	29,440	\$ 638,860
Cost of units redeemed	(48,893)	(905,000)	(171,536)	(3,740,310)
Net change in Class R from participant transactions	<u>(32,262)</u>	<u>(614,071)</u>	<u>(142,096)</u>	<u>(3,101,450)</u>
Class R1				
Proceeds from sales of units	32,207	547,512	191,026	3,947,322
Cost of units redeemed	(17,518)	(296,820)	(270,989)	(5,587,095)
Net change in Class R1 from participant transactions	<u>14,689</u>	<u>250,692</u>	<u>(79,963)</u>	<u>(1,639,773)</u>
Class R2				
Proceeds from sales of units	3,820	63,161	3,902	78,895
Cost of units redeemed	(74,515)	(1,235,158)	(26,973)	(526,252)
Net change in Class R2 from participant transactions	<u>(70,695)</u>	<u>(1,171,997)</u>	<u>(23,071)</u>	<u>(447,357)</u>
Class R5				
Proceeds from sales of units	8,647	154,066	5,541	119,061
Cost of units redeemed	(38,528)	(656,366)	(7,886)	(171,126)
Net change in Class R5 from participant transactions	<u>(29,881)</u>	<u>(502,300)</u>	<u>(2,345)</u>	<u>(52,065)</u>
Net change in net assets from participant transactions		<u>\$ (2,037,676)</u>		<u>\$ (5,240,645)</u>

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Notes to Financial Statements
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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	6,930	\$ 163,972	7,163	\$ 181,588
Cost of units redeemed	(55,687)	(1,310,562)	(54,115)	(1,370,508)
Net change in Class R from participant transactions	<u>(48,757)</u>	<u>(1,146,590)</u>	<u>(46,952)</u>	<u>(1,188,920)</u>
Class R1				
Proceeds from sales of units	44,970	1,014,888	87,353	2,149,473
Cost of units redeemed	(52,299)	(1,188,801)	(209,175)	(5,122,367)
Net change in Class R1 from participant transactions	<u>(7,329)</u>	<u>(173,913)</u>	<u>(121,822)</u>	<u>(2,972,894)</u>
Class R2				
Proceeds from sales of units	1,409	30,723	23,549	554,401
Cost of units redeemed	(41,595)	(882,016)	(132,113)	(3,065,258)
Net change in Class R2 from participant transactions	<u>(40,186)</u>	<u>(851,293)</u>	<u>(108,564)</u>	<u>(2,510,857)</u>
Class R5				
Proceeds from sales of units	-	-	4,475	116,366
Cost of units redeemed	-	-	(471)	(12,368)
Net change in Class R5 from participant transactions	<u>-</u>	<u>-</u>	<u>4,004</u>	<u>103,998</u>
Net change in net assets from participant transactions		<u>\$ (2,171,796)</u>		<u>\$ (6,568,673)</u>

Hand Composite Employee Benefit Trust
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December 31, 2024

	Vanguard 100% Equity Managed Trust Fund	
	Units	Dollars
Class R		
Proceeds from sales of units	3,272	\$ 101,795
Cost of units redeemed	(73,110)	(2,250,285)
Net change in Class R from participant transactions	(69,838)	(2,148,490)
Class R1		
Proceeds from sales of units	15,808	468,077
Cost of units redeemed	(117,016)	(3,529,525)
Net change in Class R1 from participant transactions	(101,208)	(3,061,448)
Class R2		
Proceeds from sales of units	1,357	38,342
Cost of units redeemed	(5,558)	(154,070)
Net change in Class R2 from participant transactions	(4,201)	(115,728)
Net change in net assets from participant transactions		\$ (5,325,666)

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

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, 2024.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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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, 2024:

		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)
	Fair Value			
Vanguard 100% Fixed Income Managed Trust Fund				
Short Term Investment	\$ 24,200	\$ 24,200	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	1,044,086	1,044,086	-	-
Common Trust Fund – Fixed Income (A)	26,703			
Total	<u>\$ 1,094,989</u>			
Vanguard 20/80 Conservative Managed Trust Fund				
Short Term Investment	\$ 120	\$ 120	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	708,487	708,487	-	-
Exchange-Traded Funds – Equity	173,757	173,757	-	-
Common Trust Fund – Fixed Income (A)	25,979			
Total	<u>\$ 908,343</u>			
Vanguard 40/60 Moderate Managed Trust Fund				
Short Term Investment	\$ 95,685	\$ 95,685	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	4,729,792	4,729,792	-	-
Exchange-Traded Funds – Equity	3,142,509	3,142,509	-	-
Common Trust Fund – Fixed Income (A)	223,361			
Total	<u>\$ 8,191,347</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 accompanying statements of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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		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)
	Fair Value			
Vanguard 60/40 Moderate Aggressive Managed Trust Fund				
Short Term Investment	\$ 633,864	\$ 633,864	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	16,577,085	16,577,085	-	-
Exchange-Traded Funds – Equity	25,708,356	25,708,356	-	-
Common Trust Fund – Fixed Income (A)	439,818			
Total	<u>\$ 43,359,123</u>			
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund				
Short Term Investment	\$ 193	\$ 193	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	2,079,794	2,079,794	-	-
Exchange-Traded Funds – Equity	4,760,413	4,760,413	-	-
Common Trust Fund – Fixed Income (A)	193,224			
Total	<u>\$ 7,033,624</u>			
Vanguard 80/20 Aggressive Managed Trust Fund				
Short Term Investment	\$ 155	\$ 155	\$ -	\$ -
Exchange-Traded Funds – Fixed Income	3,231,439	3,231,439	-	-
Exchange-Traded Funds – Equity	12,677,718	12,677,718	-	-
Common Trust Fund – Fixed Income (A)	414,246			
Total	<u>\$ 16,323,558</u>			
Vanguard 100% Equity Managed Trust Fund				
Short Term Investment	\$ 110	\$ 110	\$ -	\$ -
Exchange-Traded Funds – Equity	4,579,005	4,579,005	-	-
Common Trust Fund – Fixed Income (A)	101,328			
Total	<u>\$ 4,680,443</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.

Supplementary Information

Hand Composite Employee Benefit Trust
Vanguard 100% Fixed Income Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 66,300
Common Trust Fund – Fixed Income	196,051
Total investments purchased	<u>\$ 262,351</u>

Sales			
Investment Class	Proceeds	Cost	Losses
Exchange-Traded Funds – Fixed Income	\$ 138,678	\$ 161,112	\$ (22,434)
Common Trust Fund – Fixed Income	205,942	205,942	-
Total investments sold	<u>\$ 344,620</u>	<u>\$ 367,054</u>	<u>\$ (22,434)</u>

Hand Composite Employee Benefit Trust
Vanguard 20/80 Conservative Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 477,093
Exchange-Traded Funds – Equity	88,303
Common Trust Fund – Fixed Income	747,148
Total investments purchased	<u>\$ 1,312,544</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 586,758	\$ 687,596	\$ (100,838)
Exchange-Traded Funds – Equity	164,982	98,868	66,114
Common Trust Fund – Fixed Income	791,209	791,209	-
Total investments sold	<u>\$ 1,542,949</u>	<u>\$ 1,577,673</u>	<u>\$ (34,724)</u>

Hand Composite Employee Benefit Trust
Vanguard 40/60 Moderate Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 504,910
Exchange-Traded Funds – Equity	71,118
Common Trust Fund – Fixed Income	<u>1,537,165</u>
Total investments purchased	<u><u>\$ 2,113,193</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 1,191,986	\$ 1,350,889	\$ (158,903)
Exchange-Traded Funds – Equity	1,130,854	685,057	445,797
Common Trust Fund – Fixed Income	<u>1,543,567</u>	<u>1,543,567</u>	<u>-</u>
Total investments sold	<u><u>\$ 3,866,407</u></u>	<u><u>\$ 3,579,513</u></u>	<u><u>\$ 286,894</u></u>

Hand Composite Employee Benefit Trust
Vanguard 60/40 Moderate Aggressive Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 1,129,277
Common Trust Fund – Fixed Income	6,379,219
Total investments purchased	<u>\$ 7,508,496</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 1,552,785	\$ 1,753,414	\$ (200,629)
Exchange-Traded Funds – Equity	3,685,588	1,613,172	2,072,416
Common Trust Fund – Fixed Income	7,080,702	7,080,702	-
Total investments sold	<u>\$ 12,319,075</u>	<u>\$ 10,447,288</u>	<u>\$ 1,871,787</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, 2024

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$432,834.00
Exchange-Traded Funds – Equity	251,219
Common Trust Fund – Fixed Income	<u>1,573,765</u>
Total investments purchased	<u>\$ 2,257,818</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 688,477	\$ 775,345	\$ (86,868)
Exchange-Traded Funds – Equity	1,937,752	1,174,695	763,057
Common Trust Fund – Fixed Income	<u>1,567,678</u>	<u>1,567,678</u>	<u>-</u>
Total investments sold	<u>\$ 4,193,907</u>	<u>\$ 3,517,718</u>	<u>\$ 676,189</u>

Hand Composite Employee Benefit Trust
Vanguard 80/20 Aggressive Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Fixed Income	\$ 721,141
Exchange-Traded Funds – Equity	991,994
Common Trust Fund – Fixed Income	<u>4,261,388</u>
Total investments purchased	<u><u>\$ 5,974,523</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Exchange-Traded Funds – Fixed Income	\$ 1,400,874	\$ 1,597,169	\$ (196,295)
Exchange-Traded Funds – Equity	6,415,039	3,472,298	2,942,741
Common Trust Fund – Fixed Income	<u>4,201,428</u>	<u>4,201,428</u>	<u>-</u>
Total investments sold	<u><u>\$ 12,017,341</u></u>	<u><u>\$ 9,270,895</u></u>	<u><u>\$ 2,746,446</u></u>

Hand Composite Employee Benefit Trust
Vanguard 100% Equity Managed Trust Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Exchange-Traded Funds – Equity	\$ 494,970
Common Trust Fund – Fixed Income	1,542,121
Total investments purchased	<u>\$ 2,037,091</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Exchange-Traded Funds – Equity	\$ 5,628,183	\$ 3,031,134	\$ 2,597,049
Common Trust Fund – Fixed Income	1,565,890	1,565,890	-
Total investments sold	<u>\$ 7,194,073</u>	<u>\$ 4,597,024</u>	<u>\$ 2,597,049</u>