

Hand Composite Employee Benefit Trust
Vanguard Managed Trust Funds
Independent Auditor's Report and Financial Statements
December 31, 2021



Hand Composite Employee Benefit Trust

December 31, 2021

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Independent Auditor's Report

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

Opinion

We have audited the accompanying 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, 2021, 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 Hand Composite Employee Benefit Trust, as of December 31, 2021, 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 Opinion

We conducted our audits 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 audits. 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's 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 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's 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's 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 audits were 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 financial statements as a whole.

BKD, LLP

Houston, Texas
May 25, 2022

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2021

	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	\$ 1,576,201	\$ 2,737,981	\$ 10,951,338	\$ 36,783,565
Investments, at fair value	\$ 1,559,476	\$ 3,005,474	\$ 12,722,495	\$ 49,596,674
Receivable for: Capital shares sold	4,686	1,456	6,782	56,366
Total assets	\$ 1,564,162	\$ 3,006,930	\$ 12,729,277	\$ 49,653,040
Liabilities				
Payable for capital shares redeemed	\$ 4	\$ 20	\$ 99	\$ 246
Accounts payable and accrued liabilities	800	958	7,847	24,204
Total liabilities	\$ 804	\$ 978	\$ 7,946	\$ 24,450
Net assets held for participants:				
Class R	\$ 160,454	\$ 1,836,939	\$ 5,027,277	\$ 11,321,756
Class R1	1,069,966	989,471	5,811,373	33,573,929
Class R2	332,938	179,542	1,882,681	4,732,905
Total net assets held for participants	\$ 1,563,358	\$ 3,005,952	\$ 12,721,331	\$ 49,628,590
Units outstanding:				
Class R	13,107	123,176	281,544	540,955
Class R1	90,347	68,513	336,045	1,656,690
Class R2	28,314	12,557	110,059	236,144
Total units outstanding	131,768	204,246	727,648	2,433,789
Net asset value per unit:				
Class R	\$ 12.24	\$ 14.91	\$ 17.86	\$ 20.93
Class R1	\$ 11.84	\$ 14.44	\$ 17.29	\$ 20.27
Class R2	\$ 11.76	\$ 14.30	\$ 17.11	\$ 20.04

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2021

	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	\$ 10,916,520	\$ 17,191,193	\$ 5,609,752
Investments, at fair value	\$ 14,503,659	\$ 24,697,884	\$ 9,016,267
Receivable for: Capital shares sold	8,426	18,123	5,355
Total assets	<u>\$ 14,512,085</u>	<u>\$ 24,716,007</u>	<u>\$ 9,021,622</u>
Liabilities			
Payable for capital shares redeemed	\$ 128	\$ 108	\$ 42
Accounts payable and accrued liabilities	7,866	12,847	3,647
Total liabilities	<u>\$ 7,994</u>	<u>\$ 12,955</u>	<u>\$ 3,689</u>
Net assets held for participants:			
Class R	\$ 7,511,206	\$ 7,762,732	\$ 2,552,516
Class R1	5,959,269	14,242,021	6,426,688
Class R2	1,033,616	2,698,299	38,729
Total net assets held for participants	<u>\$ 14,504,091</u>	<u>\$ 24,703,052</u>	<u>\$ 9,017,933</u>
Units outstanding:			
Class R	332,821	318,101	89,095
Class R1	272,901	603,150	231,589
Class R2	47,875	115,525	1,411
Total units outstanding	<u>653,597</u>	<u>1,036,776</u>	<u>322,095</u>
Net asset value per unit:			
Class R	\$ 22.57	\$ 24.40	\$ 28.65
Class R1	\$ 21.84	\$ 23.61	\$ 27.75
Class R2	\$ 21.59	\$ 23.36	\$ 27.45

Hand Composite Employee Benefit Trust

Schedules of Investments

Vanguard 100% Fixed Income Managed Trust Fund

December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
18,471	Dreyfus Government Cash Mgmt Inv	\$ 18,471	\$ 18,471
	Total Short Term Investment	1.18% 18,471	18,471
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
2,448	Vanguard Intermediate Term Bond ETF	213,922	214,494
2,322	Vanguard Long-Term Bond ETF	231,632	238,980
4,142	Vanguard Mortgage Backed Securities ETF	220,480	218,863
4,863	Vanguard Short-Term Bond ETF	392,507	393,076
8,010	Vanguard Total International Bond ETF	465,429	441,832
	Total Fixed Income	96.66% 1,523,970	1,507,245
	Total Exchange-traded Funds	96.66% 1,523,970	1,507,245
<u>Common Trust Fund</u>			
<u>Fixed Income</u>			
33,760	HB&T Short Term Income Fund	33,760	33,760
	Total Fixed Income	2.16% 33,760	33,760
	Total Common Trust Fund	2.16% 33,760	33,760
	Total Investments	100.00% \$ 1,576,201	\$ 1,559,476

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 20/80 Conservative Managed Trust Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
32,350	Dreyfus Government Cash Mgmt Inv	\$ 32,350	\$ 32,350
	Total Short Term Investment	1.08% 32,350	32,350
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,696	Vanguard Intermediate Term Bond ETF	313,114	323,844
3,511	Vanguard Long-Term Bond ETF	345,889	361,352
6,265	Vanguard Mortgage Backed Securities ETF	327,906	331,043
7,371	Vanguard Short-Term Bond ETF	588,178	595,798
12,106	Vanguard Total International Bond ETF	676,558	667,767
	Total Fixed Income	75.85% 2,251,645	2,279,804
<i>Equity</i>			
3,407	Vanguard FTSE Developed Markets ETF	113,075	173,961
1,161	Vanguard FTSE Emerging Markets ETF	40,512	57,423
567	Vanguard Growth ETF	93,251	181,950
198	Vanguard Small Cap ETF	23,093	44,750
905	Vanguard Value ETF	81,954	133,135
	Total Equity	19.67% 351,885	591,219
	Total Exchange-traded Funds	95.52% 2,603,530	2,871,023
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
102,101	HB&T Short Term Income Fund	102,101	102,101
	Total Fixed Income	3.40% 102,101	102,101
	Total Common Trust Fund	3.40% 102,101	102,101
	Total Investments	100.00% \$ 2,737,981	\$ 3,005,474

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

Vanguard 40/60 Moderate Managed Trust Fund

December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
127,432	Dreyfus Government Cash Mgmt Inv	\$ 127,432	\$ 127,432
	Total Short Term Investment	1.00% 127,432	127,432
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
11,921	Vanguard Intermediate Term Bond ETF	1,016,670	1,044,518
11,317	Vanguard Long-Term Bond ETF	1,091,502	1,164,746
20,071	Vanguard Mortgage Backed Securities ETF	1,059,437	1,060,552
23,514	Vanguard Short-Term Bond ETF	1,890,206	1,900,637
38,871	Vanguard Total International Bond ETF	2,187,138	2,144,124
	Total Fixed Income	57.49% 7,244,953	7,314,577
<i>Equity</i>			
29,008	Vanguard FTSE Developed Markets ETF	1,150,766	1,481,148
10,256	Vanguard FTSE Emerging Markets ETF	425,215	507,262
4,866	Vanguard Growth ETF	765,355	1,561,499
1,563	Vanguard Small Cap ETF	213,810	353,254
7,608	Vanguard Value ETF	765,697	1,119,213
	Total Equity	39.48% 3,320,843	5,022,376
	Total Exchange-traded Funds	96.97% 10,565,796	12,336,953
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
258,110	HB&T Short Term Income Fund	258,110	258,110
	Total Fixed Income	2.03% 258,110	258,110
	Total Common Trust Fund	2.03% 258,110	258,110
	Total Investments	100.00% \$ 10,951,338	\$ 12,722,495

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 60/40 Moderate Aggressive Managed Trust Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
453,047	Dreyfus Government Cash Mgmt Inv	\$ 453,047	\$ 453,047
	Total Short Term Investment	0.91% 453,047	453,047
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
30,407	Vanguard Intermediate Term Bond ETF	2,610,433	2,664,261
28,131	Vanguard Long-Term Bond ETF	2,703,547	2,895,243
51,774	Vanguard Mortgage Backed Securities ETF	2,737,277	2,735,738
61,898	Vanguard Short-Term Bond ETF	4,976,472	5,003,215
100,478	Vanguard Total International Bond ETF	5,476,969	5,542,366
	Total Fixed Income	37.99% 18,504,698	18,840,823
<i>Equity</i>			
169,925	Vanguard FTSE Developed Markets ETF	6,149,599	8,676,372
59,460	Vanguard FTSE Emerging Markets ETF	2,125,709	2,940,892
28,126	Vanguard Growth ETF	3,256,139	9,025,633
9,149	Vanguard Small Cap ETF	1,056,868	2,067,765
44,874	Vanguard Value ETF	4,246,777	6,601,414
	Total Equity	59.10% 16,835,092	29,312,076
	Total Exchange-traded Funds	97.09% 35,339,790	48,152,899
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
990,728	HB&T Short Term Income Fund	990,728	990,728
	Total Fixed Income	2.00% 990,728	990,728
	Total Common Trust Fund	2.00% 990,728	990,728
	Total Investments	100.00% \$ 36,783,565	\$ 49,596,674

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
131,960	Dreyfus Government Cash Mgmt Inv	\$ 131,960	\$ 131,960
	Total Short Term Investment	0.91% 131,960	131,960
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
6,607	Vanguard Intermediate Term Bond ETF	561,753	578,905
6,273	Vanguard Long Term-Bond ETF	590,666	645,617
12,020	Vanguard Mortgage Backed Securities ETF	628,521	635,137
13,507	Vanguard Short-Term Bond ETF	1,073,544	1,091,772
22,453	Vanguard Total International Bond ETF	1,239,088	1,238,507
	Total Fixed Income	28.89% 4,093,572	4,189,938
<i>Equity</i>			
57,628	Vanguard FTSE Developed Markets ETF	2,404,707	2,942,486
19,708	Vanguard FTSE Emerging Markets ETF	841,996	974,758
9,147	Vanguard Growth ETF	1,171,814	2,935,272
3,111	Vanguard Small Cap ETF	426,860	703,117
16,167	Vanguard Value ETF	1,597,810	2,378,327
	Total Equity	68.49% 6,443,187	9,933,960
	Total Exchange-traded Funds	97.38% 10,536,759	14,123,898
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
247,801	HB&T Short Term Income Fund	247,801	247,801
	Total Fixed Income	1.71% 247,801	247,801
	Total Common Trust Fund	1.71% 247,801	247,801
	Total Investments	100.00% \$ 10,916,520	\$ 14,503,659

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Vanguard 80/20 Aggressive Managed Trust Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
206,427	Dreyfus Government Cash Mgmt Inv	\$ 206,427	\$ 206,427
	Total Short Term Investment	0.84% 206,427	206,427
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
7,385	Vanguard Intermediate Term Bond ETF	634,139	647,074
7,154	Vanguard Long-Term Bond ETF	714,822	736,290
12,873	Vanguard Mortgage Backed Securities ETF	675,737	680,209
15,295	Vanguard Short-Term Bond ETF	1,218,902	1,236,295
25,030	Vanguard Total International Bond ETF	1,382,966	1,380,655
	Total Fixed Income	18.95% 4,626,566	4,680,523
<i>Equity</i>			
113,718	Vanguard FTSE Developed Markets ETF	4,457,923	5,806,440
38,976	Vanguard FTSE Emerging Markets ETF	1,678,413	1,927,753
18,399	Vanguard Growth ETF	2,264,714	5,904,239
6,168	Vanguard Small Cap ETF	771,075	1,394,030
30,681	Vanguard Value ETF	2,921,085	4,513,482
	Total Equity	79.14% 12,093,210	19,545,944
	Total Exchange-traded Funds	98.09% 16,719,776	24,226,467
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
264,990	HB&T Short Term Income Fund	264,990	264,990
	Total Fixed Income	1.07% 264,990	264,990
	Total Common Trust Fund	1.07% 264,990	264,990
	Total Investments	100.00% \$ 17,191,193	\$ 24,697,884

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

Vanguard 100% Equity Managed Trust Fund

December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
66,746	Dreyfus Government Cash Mgmt Inv	\$ 66,746	\$ 66,746
	Total Short Term Investment	0.74% 66,746	66,746
<u>Exchange-traded Funds</u>			
<u>Equity</u>			
50,905	Vanguard FTSE Developed Markets ETF	1,961,375	2,599,209
17,676	Vanguard FTSE Emerging Markets ETF	712,196	874,255
8,435	Vanguard Growth ETF	1,136,581	2,706,792
2,726	Vanguard Small Cap ETF	332,812	616,103
13,427	Vanguard Value ETF	1,222,126	1,975,246
	Total Equity	97.29% 5,365,090	8,771,605
	Total Exchange-traded Funds	97.29% 5,365,090	8,771,605
<u>Common Trust Fund</u>			
<u>Fixed Income</u>			
177,916	HB&T Short Term Income Fund	177,916	177,916
	Total Fixed Income	1.97% 177,916	177,916
	Total Common Trust Fund	1.97% 177,916	177,916
	Total Investments	100.00% \$ 5,609,752	\$ 9,016,267

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2021

	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	\$ 1	\$ 1	\$ 7	\$ 12
Dividends	40,792	68,648	268,548	999,091
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	40,793	68,649	268,555	999,103
	<hr/>	<hr/>	<hr/>	<hr/>
Expenses				
Investment management and administrative	2,146	3,512	13,459	50,756
Class R1 expenses	5,900	4,340	21,402	118,293
Class R2 expenses	1,176	575	6,409	16,627
Other	3,001	4,826	17,702	66,271
Audit	-	-	3,000	3,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	12,223	13,253	61,972	254,947
	<hr/>	<hr/>	<hr/>	<hr/>
Net Investment Income	28,570	55,396	206,583	744,156
	<hr/>	<hr/>	<hr/>	<hr/>
Net Realized and Unrealized Gains (Losses) on Investments				
Net realized gains on investments	27,265	171,870	404,634	3,314,716
Net change in unrealized appreciation/ depreciation on investments	(109,119)	(174,358)	87,045	546,255
	<hr/>	<hr/>	<hr/>	<hr/>
Net realized and unrealized gains (losses)	(81,854)	(2,488)	491,679	3,860,971
	<hr/>	<hr/>	<hr/>	<hr/>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ (53,284)</u>	<u>\$ 52,908</u>	<u>\$ 698,262</u>	<u>\$ 4,605,127</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2021

	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Income			
Interest	\$ 3	\$ 6	\$ 3
Dividends	288,601	540,982	188,364
Total income	288,604	540,988	188,367
Expenses			
Investment management and administrative	14,594	28,901	10,105
Class R1 expenses	20,766	48,017	21,843
Class R2 expenses	3,292	8,725	129
Other	19,214	38,036	13,496
Audit	3,000	3,000	-
Total expenses	60,866	126,679	45,573
Net Investment Income	227,738	414,309	142,794
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains on investments	674,900	3,979,158	1,682,004
Net change in unrealized appreciation/ depreciation on investments	697,352	(606,902)	(77,963)
Net realized and unrealized gains	1,372,252	3,372,256	1,604,041
Net Increase in Net Assets Resulting From Operations	\$ 1,599,990	\$ 3,786,565	\$ 1,746,835

Hand Composite Employee Benefit Trust

Statements of Changes in Net Assets – Selected Funds

Year Ended December 31, 2021

	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	\$ 28,570	\$ 55,396	\$ 206,583	744,156
Net realized gains	27,265	171,870	404,634	3,314,716
Change in unrealized appreciation/depreciation	(109,119)	(174,358)	87,045	546,255
Net increase (decrease) in net assets from operations	(53,284)	52,908	698,262	4,605,127
Net Decrease in Net Assets From Participant Transactions	(592,883)	(1,101,624)	(560,893)	(6,438,540)
Increase (Decrease) in Net Assets	(646,167)	(1,048,716)	137,369	(1,833,413)
Net Assets				
Beginning of year	2,209,525	4,054,668	12,583,962	51,462,003
End of year	<u>\$ 1,563,358</u>	<u>\$ 3,005,952</u>	<u>\$ 12,721,331</u>	<u>49,628,590</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2021

	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	\$ 227,738	\$ 414,309	\$ 142,794
Net realized gains	674,900	3,979,158	1,682,004
Change in unrealized appreciation/depreciation	697,352	(606,902)	(77,963)
	<u>1,599,990</u>	<u>3,786,565</u>	<u>1,746,835</u>
Net Increase in net assets from operations	<u>1,599,990</u>	<u>3,786,565</u>	<u>1,746,835</u>
Net Decrease in Net Assets From Participant Transactions	<u>(1,376,978)</u>	<u>(8,739,738)</u>	<u>(3,698,364)</u>
Increase (Decrease) in Net Assets	<u>223,012</u>	<u>(4,953,173)</u>	<u>(1,951,529)</u>
Net Assets			
Beginning of year	<u>14,281,079</u>	<u>29,656,225</u>	<u>10,969,462</u>
End of year	<u><u>\$ 14,504,091</u></u>	<u><u>\$ 24,703,052</u></u>	<u><u>\$ 9,017,933</u></u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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 63 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 25, 2022, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisors for each Fund are as follows:

Fund	Investment Management Advisor
Vanguard 100% Fixed Income Managed Trust Fund	Hand Benefits & Trust Company
Vanguard 20/80 Conservative Managed Trust Fund	Hand Benefits & Trust Company
Vanguard 40/60 Moderate Managed Trust Fund	Hand Benefits & Trust Company
Vanguard 60/40 Moderate Aggressive Managed Trust Fund	Hand Benefits & Trust Company
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Hand Benefits & Trust Company
Vanguard 80/20 Aggressive Managed Trust Fund	Hand Benefits & Trust Company
Vanguard 100% Equity Managed Trust Fund	Hand Benefits & Trust Company

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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	Investment		Other Fees	Total Fees
		Advisory Fees	Service Fees		
All Vanguard Funds:					
Class R	0.10%	0.00%	0.00%	0.13%	0.23%
Class R1	0.10%	0.00%	0.35%	0.13%	0.58%
Class R2	0.10%	0.00%	0.35%	0.13%	0.58%

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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	\$ 12.52	\$ 14.67	\$ 16.90	\$ 19.06	\$ 20.20	\$ 21.42	\$ 24.18
Net investment income	0.20	0.25	0.30	0.34	0.37	0.37	0.44
Net realized and unrealized gains (losses)	(0.48)	(0.01)	0.66	1.53	2.00	2.61	4.03
Net increase (decrease) from investment operations	(0.28)	0.24	0.96	1.87	2.37	2.98	4.47
Net asset value, end of year	\$ 12.24	\$ 14.91	\$ 17.86	\$ 20.93	\$ 22.57	\$ 24.40	\$ 28.65
Total return	(2.24)%	1.6%	5.7%	9.8%	11.7%	13.9%	18.5%
Ratio to average net assets:							
Net investment income	1.62%	1.71%	1.71%	1.71%	1.71%	1.63%	1.65%
Expenses	0.23%	0.24%	0.25%	0.23%	0.25%	0.24%	0.24%

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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	\$ 12.15	\$ 14.25	\$ 16.42	\$ 18.52	\$ 19.61	\$ 20.80	\$ 23.50
Net investment income	0.16	0.20	0.24	0.27	0.29	0.29	0.34
Net realized and unrealized gains (losses)	(0.47)	(0.01)	0.63	1.48	1.94	2.52	3.91
Net increase (decrease) from investment operations	(0.31)	0.19	0.87	1.75	2.23	2.81	4.25
Net asset value, end of year	\$ 11.84	\$ 14.44	\$ 17.29	\$ 20.27	\$ 21.84	\$ 23.61	\$ 27.75
Total return	(2.55)%	1.33%	5.30%	9.45%	11.37%	13.51%	18.09%
Ratio to average net assets:							
Net investment income	1.32%	1.41%	1.42%	1.40%	1.41%	1.31%	1.32%
Expenses	0.60%	0.60%	0.61%	0.59%	0.61%	0.60%	0.59%

Hand Composite Employee Benefit Trust

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	Class R2						
	Vanguard 100% Fixed Income Managed Trust Fund	Vanguard 20/80 Conservative Managed Trust Fund	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Net asset value, beginning of year	\$ 12.07	\$ 14.11	\$ 16.24	\$ 18.32	\$ 19.39	\$ 20.57	\$ 23.24
Net investment income	0.16	0.20	0.24	0.19	0.19	0.30	0.35
Net realized and unrealized gains (losses)	(0.47)	(0.01)	0.63	1.53	2.01	2.49	3.86
Net increase (decrease) from operations	(0.31)	0.19	0.87	1.72	2.20	2.79	4.21
Net asset value, end of year	\$ 11.76	\$ 14.30	\$ 17.11	\$ 20.04	\$ 21.59	\$ 23.36	\$ 27.45
Total return	(2.57)%	1.35%	5.36%	9.39%	11.35%	13.56%	18.12%
Ratio to average net assets:							
Net investment income	1.34%	1.43%	1.43%	1.42%	1.43%	1.33%	1.34%
Expenses	0.59%	0.59%	0.61%	0.59%	0.61%	0.60%	0.60%

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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	6,860	\$ 84,079	6,709	\$ 99,230
Cost of units redeemed	(3,318)	(40,678)	(58,158)	(856,802)
Net change in Class R from participant transactions	<u>3,542</u>	<u>43,401</u>	<u>(51,449)</u>	<u>(757,572)</u>
Class R1:				
Proceeds from sales of units	29,013	344,242	12,164	173,604
Cost of units redeemed	(82,047)	(975,321)	(38,886)	(558,379)
Net change in Class R1 from participant transactions	<u>(53,034)</u>	<u>(631,079)</u>	<u>(26,722)</u>	<u>(384,775)</u>
Class R2:				
Proceeds from sales of units	485	5,733	3,496	49,408
Cost of units redeemed	(923)	(10,938)	(614)	(8,685)
Net change in Class R2 from participant transactions	<u>(438)</u>	<u>(5,205)</u>	<u>2,882</u>	<u>40,723</u>
Net change in net assets from participant transactions		<u>\$ (592,883)</u>		<u>\$ (1,101,624)</u>
	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	17,648	\$ 309,415	32,390	\$ 657,856
Cost of units redeemed	(67,868)	(1,187,367)	(240,101)	(4,800,815)
Net change in Class R from participant transactions	<u>(50,220)</u>	<u>(877,952)</u>	<u>(207,711)</u>	<u>(4,142,959)</u>
Class R1:				
Proceeds from sales of units	98,752	1,653,534	229,276	4,482,230
Cost of units redeemed	(82,505)	(1,398,171)	(334,981)	(6,536,791)
Net change in Class R1 from participant transactions	<u>16,247</u>	<u>255,363</u>	<u>(105,705)</u>	<u>(2,054,561)</u>
Class R2:				
Proceeds from sales of units	6,379	106,280	11,528	222,473
Cost of units redeemed	(2,633)	(44,584)	(23,497)	(463,493)
Net change in Class R2 from participant transactions	<u>3,746</u>	<u>61,696</u>	<u>(11,969)</u>	<u>(241,020)</u>
Net change in net assets from participant transactions		<u>\$ (560,893)</u>		<u>\$ (6,438,540)</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	17,750	\$ 380,008	32,831	\$ 759,327
Cost of units redeemed	(69,393)	(1,500,016)	(433,439)	(10,130,912)
Net change in Class R from participant transactions	<u>(51,643)</u>	<u>(1,120,008)</u>	<u>(400,608)</u>	<u>(9,371,585)</u>
Class R1:				
Proceeds from sales of units	40,345	840,912	118,854	2,607,147
Cost of units redeemed	(57,244)	(1,200,587)	(95,499)	(2,156,621)
Net change in Class R1 from participant transactions	<u>(16,899)</u>	<u>(359,675)</u>	<u>23,355</u>	<u>450,526</u>
Class R2:				
Proceeds from sales of units	8,112	168,379	11,662	258,832
Cost of units redeemed	(3,171)	(65,674)	(3,384)	(77,511)
Net change in Class R2 from participant transactions	<u>4,941</u>	<u>102,705</u>	<u>8,278</u>	<u>181,321</u>
Net change in net assets from participant transactions		<u>\$ (1,376,978)</u>		<u>\$ (8,739,738)</u>
	Vanguard 100% Equity Managed Trust Fund			
	Units	Dollars		
Class R:				
Proceeds from sales of units	6,733	\$ 177,032		
Cost of units redeemed	(149,628)	(3,966,525)		
Net change in Class R from participant transactions	<u>(142,895)</u>	<u>(3,789,493)</u>		
Class R1:				
Proceeds from sales of units	36,531	932,300		
Cost of units redeemed	(31,739)	(845,249)		
Net change in Class R1 from participant transactions	<u>4,792</u>	<u>87,051</u>		
Class R2:				
Proceeds from sales of units	552	14,231		
Cost of units redeemed	(379)	(10,153)		
Net change in Class R2 from participant transactions	<u>173</u>	<u>4,078</u>		
Net change in net assets from participant transactions		<u>\$ (3,698,364)</u>		

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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, 2021.

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, 2021.

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December 31, 2021

		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	\$ 18,471	\$ 18,471	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,507,245	1,507,245	-	-
Common Trust Fund - Fixed Income (A)	33,760			
Total	<u>\$ 1,559,476</u>			
Vanguard 20/80 Conservative Managed Trust Fund				
Short Term Investment	\$ 32,350	\$ 32,350	\$ -	\$ -
Exchange-traded Funds - Fixed Income	2,279,804	2,279,804	-	-
Exchange-traded Funds - Equity	591,219	591,219	-	-
Common Trust Fund - Fixed Income (A)	102,101			
Total	<u>\$ 3,005,474</u>			
Vanguard 40/60 Moderate Managed Trust Fund				
Short Term Investment	\$ 127,432	\$ 127,432	\$ -	\$ -
Exchange-traded Funds - Fixed Income	7,314,577	7,314,577	-	-
Exchange-traded Funds - Equity	5,022,376	5,022,376	-	-
Common Trust Fund - Fixed Income (A)	258,110			
Total	<u>\$ 12,722,495</u>			
Vanguard 60/40 Moderate Aggressive Managed Trust Fund				
Short Term Investment	\$ 453,047	\$ 453,047	\$ -	\$ -
Exchange-traded Funds - Fixed Income	18,840,823	18,840,823	-	-
Exchange-traded Funds - Equity	29,312,076	29,312,076	-	-
Common Trust Fund - Fixed Income (A)	990,728			
Total	<u>\$ 49,596,674</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Hand Composite Employee Benefit Trust

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December 31, 2021

		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 70/30 Moderate Aggressive Growth Managed Trust Fund				
Short Term Investment	\$ 131,960	\$ 131,960	\$ -	\$ -
Exchange-traded Funds - Fixed Income	4,189,938	4,189,938	-	-
Exchange-traded Funds - Equity	9,933,960	9,933,960	-	-
Common Trust Fund - Fixed Income (A)	247,801			
Total	<u>\$ 14,503,659</u>			
Vanguard 80/20 Aggressive Managed Trust Fund				
Short Term Investment	\$ 206,427	\$ 206,427	\$ -	\$ -
Exchange-traded Funds - Fixed Income	4,680,523	4,680,523	-	-
Exchange-traded Funds - Equity	19,545,944	19,545,944	-	-
Common Trust Fund - Fixed Income (A)	264,990			
Total	<u>\$ 24,697,884</u>			
Vanguard 100% Equity Managed Trust Fund				
Short Term Investment	\$ 66,746	\$ 66,746	\$ -	\$ -
Exchange-traded Funds - Equity	8,771,605	8,771,605	-	-
Common Trust Fund - Fixed Income (A)	177,916			
Total	<u>\$ 9,016,267</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.

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, 2021

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 116,176
Common Trust Fund - Fixed Income	<u>584,174</u>
Total Investments Purchased	<u><u>\$ 700,350</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 658,652	\$ 631,387	\$ 27,265
Common Trust Fund - Fixed Income	<u>550,434</u>	<u>550,434</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 1,209,086</u></u>	<u><u>\$ 1,181,821</u></u>	<u><u>\$ 27,265</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, 2021

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 2,821
Exchange-traded Funds - Equity	57
Common Trust Fund - Fixed Income	<u>830,513</u>
Total Investments Purchased	<u><u>\$ 833,391</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 783,562	\$ 730,184	\$ 53,378
Exchange-traded Funds - Equity	318,784	200,292	118,492
Common Trust Fund - Fixed Income	<u>728,427</u>	<u>728,427</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 1,830,773</u></u>	<u><u>\$ 1,658,903</u></u>	<u><u>\$ 171,870</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, 2021

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 845,344
Exchange-traded Funds - Equity	226,319
Common Trust Fund - Fixed Income	<u>2,955,030</u>
Total Investments Purchased	<u><u>\$ 4,026,693</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 612,503	\$ 560,431	\$ 52,072
Exchange-traded Funds - Equity	945,027	592,465	352,562
Common Trust Fund - Fixed Income	<u>2,696,969</u>	<u>2,696,969</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 4,254,499</u></u>	<u><u>\$ 3,849,865</u></u>	<u><u>\$ 404,634</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, 2021

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 780,782
Exchange-traded Funds - Equity	864,952
Common Trust Fund - Fixed Income	<u>9,810,986</u>
Total Investments Purchased	<u><u>\$ 11,456,720</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 994,416	\$ 859,130	\$ 135,286
Exchange-traded Funds - Equity	6,684,852	3,505,422	3,179,430
Common Trust Fund - Fixed Income	<u>9,044,375</u>	<u>9,044,375</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 16,723,643</u></u>	<u><u>\$ 13,408,927</u></u>	<u><u>\$ 3,314,716</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 262,603
Exchange-traded Funds - Equity	120,783
Common Trust Fund - Fixed Income	<u>2,810,264</u>
Total Investments Purchased	<u><u>\$ 3,193,650</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 99,526	\$ 74,995	\$ 24,531
Exchange-traded Funds - Equity	1,525,836	875,467	650,369
Common Trust Fund - Fixed Income	<u>2,562,506</u>	<u>2,562,506</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 4,187,868</u></u>	<u><u>\$ 3,512,968</u></u>	<u><u>\$ 674,900</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, 2021

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 104,098
Exchange-traded Funds - Equity	703,282
Common Trust Fund - Fixed Income	<u>8,455,903</u>
Total Investments Purchased	<u><u>\$ 9,263,283</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 951,601	\$ 892,513	\$ 59,088
Exchange-traded Funds - Equity	8,023,509	4,103,439	3,920,070
Common Trust Fund - Fixed Income	<u>8,339,473</u>	<u>8,339,473</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 17,314,583</u></u>	<u><u>\$ 13,335,425</u></u>	<u><u>\$ 3,979,158</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, 2021

Purchases	
Investment Class	Cost
Exchange-traded Funds - Equity	\$ 301,662
Common Trust Fund - Fixed Income	<u>2,478,040</u>
Total Investments Purchased	<u><u>\$ 2,779,702</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Equity	\$ 3,837,305	\$ 2,155,301	\$ 1,682,004
Common Trust Fund - Fixed Income	<u>2,491,801</u>	<u>2,491,801</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 6,329,105</u></u>	<u><u>\$ 4,647,101</u></u>	<u><u>\$ 1,682,004</u></u>