

**Hand Composite Employee  
Benefit Trust**

**Vanguard Managed  
Trust Funds**

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

**December 31, 2022**



# Hand Composite Employee Benefit Trust

## December 31, 2022

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

P 713.499.4600 / F 713.499.4699

[forvis.com](http://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, 2022, 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, 2022, 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 Unitholders and Board of Directors  
Hand Composite Employee Benefit Trust  
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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 26, 2023

# Hand Composite Employee Benefit Trust

## Statements of Assets and Liabilities – Selected Funds

### December 31, 2022

	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
<b>Assets</b>				
Investments, at cost	\$ 1,414,243	\$ 1,459,944	\$ 5,539,345	\$ 35,543,110
Investments, at fair value	\$ 1,200,167	\$ 1,325,690	\$ 5,258,813	\$ 39,079,891
Receivable for:				
Capital shares sold	1,714	672	11,834	44,954
Total assets	<u>\$ 1,201,881</u>	<u>\$ 1,326,362</u>	<u>\$ 5,270,647</u>	<u>\$ 39,124,845</u>
<b>Liabilities</b>				
Payable for capital shares redeemed	\$ -	\$ -	\$ 40	\$ 142
Accounts payable and accrued liabilities	548	570	5,605	20,646
Total liabilities	<u>\$ 548</u>	<u>\$ 570</u>	<u>\$ 5,645</u>	<u>\$ 20,788</u>
Net assets held for participants:				
Class R	\$ 149,890	\$ 277,610	\$ 34,179	\$ 6,091,896
Class R1	770,414	868,358	3,550,009	28,807,090
Class R2	281,029	179,824	1,680,814	4,205,071
Total net assets held for participants	<u>\$ 1,201,333</u>	<u>\$ 1,325,792</u>	<u>\$ 5,265,002</u>	<u>\$ 39,104,057</u>
Units outstanding:				
Class R	14,071	21,595	2,228	345,188
Class R1	75,023	69,932	241,713	1,691,755
Class R2	27,562	14,629	115,689	249,699
Total units outstanding	<u>116,656</u>	<u>106,156</u>	<u>359,630</u>	<u>2,286,642</u>
Net asset value per unit:				
Class R	<u>\$ 10.65</u>	<u>\$ 12.86</u>	<u>\$ 15.34</u>	<u>\$ 17.65</u>
Class R1	<u>\$ 10.27</u>	<u>\$ 12.42</u>	<u>\$ 14.69</u>	<u>\$ 17.03</u>
Class R2	<u>\$ 10.20</u>	<u>\$ 12.29</u>	<u>\$ 14.53</u>	<u>\$ 16.84</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds (Continued)**  
**December 31, 2022**

	<b>Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund</b>	<b>Vanguard 80/20 Aggressive Managed Trust Fund</b>	<b>Vanguard 100% Equity Managed Trust Fund</b>
<b>Assets</b>			
Investments, at cost	\$ 7,080,417	\$ 15,151,325	\$ 6,395,183
Investments, at fair value	\$ 7,265,840	\$ 16,813,520	\$ 7,921,324
Receivable for:			
Capital shares sold	7,036	28,373	5,278
Total assets	<u>\$ 7,272,876</u>	<u>\$ 16,841,893</u>	<u>\$ 7,926,602</u>
<b>Liabilities</b>			
Payable for capital shares redeemed	\$ -	\$ 304,490	\$ 6,379
Accounts payable and accrued liabilities	6,140	10,911	3,292
Total liabilities	<u>\$ 6,140</u>	<u>\$ 315,401</u>	<u>\$ 9,671</u>
Net assets held for participants:			
Class R	\$ 1,575,837	\$ 1,407,331	\$ 2,130,421
Class R1	4,757,782	12,755,455	5,728,263
Class R2	933,117	2,363,706	58,247
Total net assets held for participants	<u>\$ 7,266,736</u>	<u>\$ 16,526,492</u>	<u>\$ 7,916,931</u>
Units outstanding:			
Class R	83,207	69,048	90,490
Class R1	260,591	649,474	252,080
Class R2	51,693	121,674	2,591
Total units outstanding	<u>395,491</u>	<u>840,196</u>	<u>345,161</u>
Net asset value per unit:			
Class R	<u>\$ 18.94</u>	<u>\$ 20.38</u>	<u>\$ 23.54</u>
Class R1	<u>\$ 18.26</u>	<u>\$ 19.64</u>	<u>\$ 22.72</u>
Class R2	<u>\$ 18.05</u>	<u>\$ 19.43</u>	<u>\$ 22.48</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments**  
**Vanguard 100% Fixed Income Managed Trust Fund**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
12,329	Dreyfus Government Cash Mgmt Inv	\$ 12,329	\$ 12,329
	Total Short Term Investment	1.03% <u>12,329</u>	<u>12,329</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
2,202	Vanguard Intermediate Term Bond ETF	192,564	163,653
2,043	Vanguard Long-term Bond ETF	206,008	147,994
3,642	Vanguard Mortgage Backed Securities ETF	193,970	165,784
4,350	Vanguard Short-term Bond ETF	350,933	327,468
7,177	Vanguard Total International Bond ETF	415,905	340,405
	Total Fixed Income	95.43% <u>1,359,380</u>	<u>1,145,304</u>
	Total Exchange-traded Funds	95.43% <u>1,359,380</u>	<u>1,145,304</u>
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
42,534	HB&T Short Term Income Fund	42,534	42,534
	Total Fixed Income	3.54% <u>42,534</u>	<u>42,534</u>
	Total Common Trust Fund	3.54% <u>42,534</u>	<u>42,534</u>
	Total Investments	100.00% <u>\$ 1,414,243</u>	<u>\$ 1,200,167</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 20/80 Conservative Managed Trust Fund**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
10,589	Dreyfus Government Cash Mgmt Inv	\$ 10,589	\$ 10,589
	Total Short Term Investment	0.80% 10,589	10,589
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
1,903	Vanguard Intermediate Term Bond ETF	166,242	141,431
1,879	Vanguard Long-term Bond ETF	195,860	136,115
3,156	Vanguard Mortgage Backed Securities ETF	166,548	143,661
3,650	Vanguard Short-term Bond ETF	295,311	274,772
6,073	Vanguard Total International Bond ETF	343,240	288,042
	Total Fixed Income	74.23% 1,167,201	984,021
<b><i>Equity</i></b>			
1,842	Vanguard FTSE Developed Markets ETF	66,529	77,309
742	Vanguard FTSE Emerging Markets ETF	24,922	28,923
292	Vanguard Growth ETF	53,695	62,228
93	Vanguard Small Cap ETF	12,152	17,069
459	Vanguard Value ETF	43,735	64,430
	Total Equity	18.85% 201,033	249,959
	Total Exchange-traded Funds	93.08% 1,368,234	1,233,980
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
81,121	HB&T Short Term Income Fund	81,121	81,121
	Total Fixed Income	6.12% 81,121	81,121
	Total Common Trust Fund	6.12% 81,121	81,121
	Total Investments	100.00% \$ 1,459,944	\$ 1,325,690

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 40/60 Moderate Managed Trust Fund**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
42,321	Dreyfus Government Cash Mgmt Inv	\$ 42,321	\$ 42,321
	Total Short Term Investment	0.80% 42,321	42,321
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
5,888	Vanguard Intermediate Term Bond ETF	511,452	437,596
5,528	Vanguard Long-term Bond ETF	571,603	400,448
9,737	Vanguard Mortgage Backed Securities ETF	520,547	443,228
11,520	Vanguard Short-term Bond ETF	943,800	867,226
18,879	Vanguard Total International Bond ETF	1,086,107	895,431
	Total Fixed Income	57.88% 3,633,509	3,043,929
<b><i>Equity</i></b>			
14,577	Vanguard FTSE Developed Markets ETF	544,058	611,796
5,396	Vanguard FTSE Emerging Markets ETF	220,760	210,336
2,394	Vanguard Growth ETF	448,897	510,185
739	Vanguard Small Cap ETF	98,042	135,636
3,837	Vanguard Value ETF	385,748	538,600
	Total Equity	38.16% 1,697,505	2,006,553
	Total Exchange-traded Funds	96.04% 5,331,014	5,050,482
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
166,010	HB&T Short Term Income Fund	166,010	166,010
	Total Fixed Income	3.16% 166,010	166,010
	Total Common Trust Fund	3.16% 166,010	166,010
	Total Investments	100.00% \$ 5,539,345	\$ 5,258,813

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 60/40 Moderate Aggressive Managed Trust Fund**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
294,194	Dreyfus Government Cash Mgmt Inv	\$ 294,194	\$ 294,194
	Total Short Term Investment	0.75% 294,194	294,194
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
29,034	Vanguard Intermediate Term Bond ETF	2,477,323	2,157,807
27,927	Vanguard Long-term Bond ETF	2,696,856	2,023,032
48,528	Vanguard Mortgage Backed Securities ETF	2,553,789	2,208,995
55,696	Vanguard Short-term Bond ETF	4,475,973	4,192,795
92,934	Vanguard Total International Bond ETF	5,076,071	4,407,860
	Total Fixed Income	38.36% 17,280,012	14,990,489
<b><i>Equity</i></b>			
169,796	Vanguard FTSE Developed Markets ETF	6,163,342	7,126,337
66,967	Vanguard FTSE Emerging Markets ETF	2,400,321	2,610,374
26,880	Vanguard Growth ETF	3,335,607	5,728,397
8,248	Vanguard Small Cap ETF	974,928	1,513,838
41,607	Vanguard Value ETF	4,118,819	5,840,375
	Total Equity	58.39% 16,993,017	22,819,321
	Total Exchange-traded Funds	96.75% 34,273,029	37,809,810
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
975,887	HB&T Short Term Income Fund	975,887	975,887
	Total Fixed Income	2.50% 975,887	975,887
	Total Common Trust Fund	2.50% 975,887	975,887
	Total Investments	100.00% \$ 35,543,110	\$ 39,079,891

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
55,365	Dreyfus Government Cash Mgmt Inv	\$ 55,365	\$ 55,365
	Total Short Term Investment	0.76% 55,365	55,365
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
4,000	Vanguard Intermediate Term Bond ETF	339,787	297,280
4,026	Vanguard Long-term Bond ETF	389,005	291,644
6,568	Vanguard Mortgage Backed Securities ETF	341,353	298,975
7,626	Vanguard Short-term Bond ETF	603,788	574,085
12,730	Vanguard Total International Bond ETF	707,050	603,784
	Total Fixed Income	28.43% 2,380,983	2,065,768
<b><i>Equity</i></b>			
36,015	Vanguard FTSE Developed Markets ETF	1,537,050	1,511,550
14,486	Vanguard FTSE Emerging Markets ETF	630,865	564,664
5,782	Vanguard Growth ETF	999,368	1,232,202
1,811	Vanguard Small Cap ETF	266,230	332,391
8,901	Vanguard Value ETF	956,089	1,249,433
	Total Equity	67.31% 4,389,602	4,890,240
	Total Exchange-traded Funds	95.74% 6,770,585	6,956,008
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
254,467	HB&T Short Term Income Fund	254,467	254,467
	Total Fixed Income	3.50% 254,467	254,467
	Total Common Trust Fund	3.50% 254,467	254,467
	Total Investments	100.00% \$ 7,080,417	\$ 7,265,840

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 80/20 Aggressive Managed Trust Fund**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
130,190	Dreyfus Government Cash Mgmt Inv	\$ 130,190	\$ 130,190
	Total Short Term Investment	0.77% <u>130,190</u>	<u>130,190</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
6,148	Vanguard Intermediate Term Bond ETF	528,818	456,919
6,037	Vanguard Long-term Bond ETF	609,494	437,320
10,098	Vanguard Mortgage Backed Securities ETF	528,061	459,661
11,795	Vanguard Short-term Bond ETF	938,396	887,928
19,683	Vanguard Total International Bond ETF	1,086,533	933,565
	Total Fixed Income	18.89% <u>3,691,302</u>	<u>3,175,393</u>
<b><i>Equity</i></b>			
95,075	Vanguard FTSE Developed Markets ETF	3,820,661	3,990,297
38,367	Vanguard FTSE Emerging Markets ETF	1,688,669	1,495,546
15,278	Vanguard Growth ETF	2,137,950	3,255,895
4,606	Vanguard Small Cap ETF	614,391	845,385
23,546	Vanguard Value ETF	2,452,500	3,305,152
	Total Equity	76.68% <u>10,714,171</u>	<u>12,892,275</u>
	Total Exchange-traded Funds	95.57% <u>14,405,473</u>	<u>16,067,668</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
615,662	HB&T Short Term Income Fund	615,662	615,662
	Total Fixed Income	3.66% <u>615,662</u>	<u>615,662</u>
	Total Common Trust Fund	3.66% <u>615,662</u>	<u>615,662</u>
	Total Investments	100.00% <u>\$ 15,151,325</u>	<u>\$ 16,813,520</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 100% Equity Managed Trust Fund**  
**December 31, 2022**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
145,695	Dreyfus Government Cash Mgmt Inv	\$ 145,695	\$ 145,695
	Total Short Term Investment	1.84% <u>145,695</u>	<u>145,695</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Equity</i>			
53,404	Vanguard FTSE Developed Markets ETF	2,081,494	2,241,365
18,624	Vanguard FTSE Emerging Markets ETF	772,610	725,964
8,350	Vanguard Growth ETF	1,184,382	1,779,469
2,902	Vanguard Small Cap ETF	369,446	532,633
14,546	Vanguard Value ETF	1,387,180	2,041,822
	Total Equity	92.42% <u>5,795,112</u>	<u>7,321,253</u>
	Total Exchange-traded Funds	92.42% <u>5,795,112</u>	<u>7,321,253</u>
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
454,376	HB&T Short Term Income Fund	454,376	454,376
	Total Fixed Income	5.74% <u>454,376</u>	<u>454,376</u>
	Total Common Trust Fund	5.74% <u>454,376</u>	<u>454,376</u>
	Total Investments	100.00% <u>\$ 6,395,183</u>	<u>\$ 7,921,324</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds**  
**Year Ended December 31, 2022**

	<b>Vanguard 100% Fixed Income Managed Trust Fund</b>	<b>Vanguard 20/80 Conservative Managed Trust Fund</b>	<b>Vanguard 40/60 Moderate Managed Trust Fund</b>	<b>Vanguard 60/40 Moderate Aggressive Managed Trust Fund</b>
<b>Income</b>				
Interest	\$ 66	\$ 80	\$ 297	\$ 1,309
Dividends	25,521	45,531	184,551	886,675
<b>Total income</b>	<b>25,587</b>	<b>45,611</b>	<b>184,848</b>	<b>887,984</b>
<b>Expenses</b>				
Investment management and administrative	1,331	2,445	9,959	43,540
Class R1 expenses	3,083	2,942	16,013	104,842
Class R2 expenses	1,041	616	6,071	15,046
Other	1,840	3,282	13,198	56,642
Audit	-	-	3,009	3,009
<b>Total expenses</b>	<b>7,295</b>	<b>9,285</b>	<b>48,250</b>	<b>223,079</b>
<b>Net Investment Income</b>	<b>18,292</b>	<b>36,326</b>	<b>136,598</b>	<b>664,905</b>
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>				
Net realized gains (losses) on investments	(20,034)	(69,879)	(45,437)	572,285
Net change in unrealized appreciation/depreciation on investments	(197,351)	(401,747)	(2,051,689)	(9,276,328)
<b>Net realized and unrealized losses</b>	<b>(217,385)</b>	<b>(471,626)</b>	<b>(2,097,126)</b>	<b>(8,704,043)</b>
<b>Net Decrease in Net Assets Resulting From Operations</b>	<b>\$ (199,093)</b>	<b>\$ (435,300)</b>	<b>\$ (1,960,528)</b>	<b>\$ (8,039,138)</b>

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds (Continued)**  
**Year Ended December 31, 2022**

	<b>Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund</b>	<b>Vanguard 80/20 Aggressive Managed Trust Fund</b>	<b>Vanguard 100% Equity Managed Trust Fund</b>
<b>Income</b>			
Interest	\$ 248	\$ 503	\$ 983
Dividends	211,519	416,753	170,956
Total income	<u>211,767</u>	<u>417,256</u>	<u>171,939</u>
<b>Expenses</b>			
Investment management and administrative	11,152	20,536	8,065
Class R1 expenses	18,381	45,333	20,166
Class R2 expenses	3,305	8,405	154
Other	15,243	26,780	10,485
Audit	3,009	3,009	-
Total expenses	<u>51,090</u>	<u>104,063</u>	<u>38,870</u>
<b>Net Investment Income</b>	<u>160,677</u>	<u>313,193</u>	<u>133,069</u>
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>			
Net realized gains on investments	973,289	1,327,230	92,045
Net change in unrealized appreciation/depreciation on investments	(3,401,716)	(5,844,496)	(1,880,374)
Net realized and unrealized losses	<u>(2,428,427)</u>	<u>(4,517,266)</u>	<u>(1,788,329)</u>
<b>Net Decrease in Net Assets Resulting From Operations</b>	<u>\$ (2,267,750)</u>	<u>\$ (4,204,073)</u>	<u>\$ (1,655,260)</u>



**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds**  
**Year Ended December 31, 2022**

	<b>Vanguard 100% Fixed Income Managed Trust Fund</b>	<b>Vanguard 20/80 Conservative Managed Trust Fund</b>	<b>Vanguard 40/60 Moderate Managed Trust Fund</b>	<b>Vanguard 60/40 Moderate Aggressive Managed Trust Fund</b>
<b>Operations</b>				
Net investment income	\$ 18,292	\$ 36,326	\$ 136,598	664,905
Net realized gains (losses)	(20,034)	(69,879)	(45,437)	572,285
Change in unrealized appreciation/depreciation	(197,351)	(401,747)	(2,051,689)	(9,276,328)
Net decrease in net assets from operations	(199,093)	(435,300)	(1,960,528)	(8,039,138)
<b>Net Decrease in Net Assets From Participant Transactions</b>	<b>(162,932)</b>	<b>(1,244,860)</b>	<b>(5,495,801)</b>	<b>(2,485,395)</b>
<b>Decrease in Net Assets</b>	<b>(362,025)</b>	<b>(1,680,160)</b>	<b>(7,456,329)</b>	<b>(10,524,533)</b>
<b>Net Assets</b>				
Beginning of year	1,563,358	3,005,952	12,721,331	49,628,590
End of year	\$ 1,201,333	\$ 1,325,792	\$ 5,265,002	39,104,057

**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds (Continued)**  
**Year Ended December 31, 2022**

	<b>Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund</b>	<b>Vanguard 80/20 Aggressive Managed Trust Fund</b>	<b>Vanguard 100% Equity Managed Trust Fund</b>
<b>Operations</b>			
Net investment income	\$ 160,677	\$ 313,193	\$ 133,069
Net realized gains	973,289	1,327,230	92,045
Change in unrealized appreciation/depreciation	<u>(3,401,716)</u>	<u>(5,844,496)</u>	<u>(1,880,374)</u>
Net decrease in net assets from operations	(2,267,750)	(4,204,073)	(1,655,260)
<b>Net Increase/Decrease in Net Assets From Participant Transactions</b>	<u>(4,969,605)</u>	<u>(3,972,487)</u>	<u>554,258</u>
<b>Decrease in Net Assets</b>	(7,237,355)	(8,176,560)	(1,101,002)
<b>Net Assets</b>			
Beginning of year	<u>14,504,091</u>	<u>24,703,052</u>	<u>9,017,933</u>
End of year	<u>\$ 7,266,736</u>	<u>\$ 16,526,492</u>	<u>\$ 7,916,931</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

### 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 71 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

## Notes to Financial Statements

### December 31, 2022

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 26, 2023, 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	Investment Advisory Fees	Service Fees	Other Fees	Total 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%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

### 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	\$ 12.24	\$ 14.91	\$ 17.86	\$ 20.93	\$ 22.57	\$ 24.40	\$ 28.65
Net investment income	0.18	0.22	0.25	0.32	0.32	0.37	0.46
Net realized and unrealized losses	(1.77)	(2.27)	(2.77)	(3.60)	(3.95)	(4.39)	(5.57)
Net decrease from investment operations	(1.59)	(2.05)	(2.52)	(3.28)	(3.63)	(4.02)	(5.11)
Net asset value, end of year	\$ 10.65	\$ 12.86	\$ 15.34	\$ 17.65	\$ 18.94	\$ 20.38	\$ 23.54
Total return	(12.99)%	(13.75)%	(14.11)%	(15.67)%	(16.08)%	(16.48)%	(17.84)%
Ratio to average net assets:							
Net investment income	1.64%	1.61%	1.57%	1.76%	1.61%	1.74%	1.86%
Expenses	0.23%	0.23%	0.26%	0.23%	0.26%	0.24%	0.22%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

	Class R1						
	Vanguard 100% Fixed Income Managed Trust Fund	Vanguard 20/80 Conservative Managed Trust Fund	Vanguard 40/60 Moderate Managed Trust Fund	Vanguard 60/40 Moderate Aggressive Managed Trust Fund	Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	Vanguard 80/20 Aggressive Managed Trust Fund	Vanguard 100% Equity Managed Trust Fund
Net asset value, beginning of year	\$ 11.84	\$ 14.44	\$ 17.29	\$ 20.27	\$ 21.84	\$ 23.61	\$ 27.75
Net investment income	0.14	0.17	0.20	0.26	0.25	0.30	0.37
Net realized and unrealized losses	(1.71)	(2.19)	(2.80)	(3.50)	(3.83)	(4.27)	(5.40)
Net decrease from investment operations	(1.57)	(2.02)	(2.60)	(3.24)	(3.58)	(3.97)	(5.03)
Net asset value, end of year	\$ 10.27	\$ 12.42	\$ 14.69	\$ 17.03	\$ 18.26	\$ 19.64	\$ 22.72
Total return	(13.26)%	(13.99)%	(15.04)%	(15.98)%	(16.39)%	(16.81)%	(18.13)%
Ratio to average net assets:							
Net investment income	1.34%	1.32%	1.27%	1.47%	1.33%	1.46%	1.57%
Expenses	0.59%	0.59%	0.62%	0.59%	0.62%	0.60%	0.58%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

	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	\$ 11.76	\$ 14.30	\$ 17.11	\$ 20.04	\$ 21.59	\$ 23.36	\$ 27.45
Net investment income	0.14	0.17	0.20	0.19	0.19	0.30	0.38
Net realized and unrealized losses	(1.70)	(2.18)	(2.78)	(3.39)	(3.73)	(4.23)	(5.35)
Net decrease from investment operations	(1.56)	(2.01)	(2.58)	(3.20)	(3.54)	(3.93)	(4.97)
Net asset value, end of year	\$ 10.20	\$ 12.29	\$ 14.53	\$ 16.84	\$ 18.05	\$ 19.43	\$ 22.48
Total return	(13.27)%	(14.06)%	(15.08)%	(15.97)%	(16.40)%	(16.82)%	(18.11)%
Ratio to average net assets:							
Net investment income	1.36%	1.34%	1.30%	1.49%	1.36%	1.48%	1.62%
Expenses	0.59%	0.59%	0.62%	0.59%	0.63%	0.60%	0.58%

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 4: Participant Unit Transactions**

	Income Managed Trust Fund		Vanguard 20/80 Conservative Managed Trust Fund	
	Units	Dollars	Units	Dollars
<b>Class R:</b>				
Proceeds from sales of units	1,101	\$ 12,354	2,454	\$ 32,685
Cost of units redeemed	137	(1,536)	(104,034)	(1,313,909)
Net change in Class R from participant transactions	<u>1,238</u>	<u>10,818</u>	<u>(101,580)</u>	<u>(1,281,224)</u>
<b>Class R1:</b>				
Proceeds from sales of units	14,081	152,248	21,064	276,264
Cost of units redeemed	(29,404)	(317,619)	(19,645)	(266,674)
Net change in Class R1 from participant transactions	<u>(15,323)</u>	<u>(165,371)</u>	<u>1,419</u>	<u>9,590</u>
<b>Class R2:</b>				
Proceeds from sales of units	356	3,872	2,089	26,995
Cost of units redeemed	(1,108)	(12,251)	(17)	(221)
Net change in Class R2 from participant transactions	<u>(752)</u>	<u>(8,379)</u>	<u>2,072</u>	<u>26,774</u>
Net change in net assets from participant transactions		<u>\$ (162,932)</u>		<u>\$ (1,244,860)</u>



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

	Vanguard 40/60 Moderate Managed Trust Fund		Vanguard 60/40 Moderate Aggressive Managed Trust Fund	
	Units	Dollars	Units	Dollars
<b>Class R:</b>				
Proceeds from sales of units	9,029	\$ 140,405	30,466	\$ 546,717
Cost of units redeemed	(288,345)	(4,304,202)	(226,233)	(3,933,364)
Net change in Class R from participant transactions	(279,316)	(4,163,797)	(195,767)	(3,386,647)
<b>Class R1:</b>				
Proceeds from sales of units	50,554	787,851	263,988	4,709,295
Cost of units redeemed	(144,887)	(2,207,358)	(228,923)	(4,049,552)
Net change in Class R1 from participant transactions	(94,333)	(1,419,507)	35,065	659,743
<b>Class R2:</b>				
Proceeds from sales of units	7,695	117,579	15,760	281,259
Cost of units redeemed	(2,065)	(30,076)	(2,205)	(39,750)
Net change in Class R2 from participant transactions	5,630	87,503	13,555	241,509
Net change in net assets from participant transactions		\$ (5,495,801)		\$ (2,485,395)

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2022**

	<b>Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund</b>		<b>Vanguard 80/20 Aggressive Managed Trust Fund</b>	
	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>
<b>Class R:</b>				
Proceeds from sales of units	17,489	\$ 339,096	17,416	\$ 363,199
Cost of units redeemed	(267,103)	(5,186,558)	(266,468)	(5,428,551)
Net change in Class R from participant transactions	<u>(249,614)</u>	<u>(4,847,462)</u>	<u>(249,052)</u>	<u>(5,065,352)</u>
<b>Class R1:</b>				
Proceeds from sales of units	59,940	1,153,733	106,805	2,185,306
Cost of units redeemed	(72,250)	(1,348,004)	(60,481)	(1,212,288)
Net change in Class R1 from participant transactions	<u>(12,310)</u>	<u>(194,271)</u>	<u>46,324</u>	<u>973,018</u>
<b>Class R2:</b>				
Proceeds from sales of units	4,521	85,212	12,484	252,778
Cost of units redeemed	(703)	(13,084)	(6,335)	(132,931)
Net change in Class R2 from participant transactions	<u>3,818</u>	<u>72,128</u>	<u>6,149</u>	<u>119,847</u>
Net change in net assets from participant transactions		<u>\$ (4,969,605)</u>		<u>\$ (3,972,487)</u>

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2022**

		<b>Vanguard 100% Equity Managed Trust</b>	
		<b>Fund</b>	
		<b>Units</b>	<b>Dollars</b>
<b>Class R:</b>			
Proceeds from sales of units	7,024	\$	176,250
Cost of units redeemed	(5,629)		(131,016)
Net change in Class R from participant transactions		1,395	45,234
<b>Class R1:</b>			
Proceeds from sales of units	49,224		1,161,817
Cost of units redeemed	(28,733)		(679,940)
Net change in Class R1 from participant transactions		20,491	481,877
<b>Class R2:</b>			
Proceeds from sales of units	1,235		28,395
Cost of units redeemed	(54)		(1,248)
Net change in Class R2 from participant transactions		1,181	27,147
Net change in net assets from participant transactions			\$ 554,258

**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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

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, 2022.

**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, 2022.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2022**

	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)
<b>Vanguard 100% Fixed Income Managed Trust Fund</b>				
Short Term Investment	\$ 12,329	\$ 12,329	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,145,304	1,145,304	-	-
Common Trust Fund - Fixed Income (A)	<u>42,534</u>			
Total	<u>\$ 1,200,167</u>			
<b>Vanguard 20/80 Conservative Managed Trust Fund</b>				
Short Term Investment	\$ 10,589	\$ 10,589	\$ -	\$ -
Exchange-traded Funds - Fixed Income	984,021	984,021	-	-
Exchange-traded Funds - Equity	249,959	249,959	-	-
Common Trust Fund - Fixed Income (A)	<u>81,121</u>			
Total	<u>\$ 1,325,690</u>			
<b>Vanguard 40/60 Moderate Managed Trust Fund</b>				
Short Term Investment	\$ 42,321	\$ 42,321	\$ -	\$ -
Exchange-traded Funds - Fixed Income	3,043,929	3,043,929	-	-
Exchange-traded Funds - Equity	2,006,553	2,006,553	-	-
Common Trust Fund - Fixed Income (A)	<u>166,010</u>			
Total	<u>\$ 5,258,813</u>			

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

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2022**

	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)
<b>Vanguard 60/40 Moderate Aggressive Managed Trust Fund</b>				
Short Term Investment	\$ 294,194	\$ 294,194	\$ -	\$ -
Exchange-traded Funds - Fixed Income	14,990,489	14,990,489	-	-
Exchange-traded Funds - Equity	22,819,321	22,819,321	-	-
Common Trust Fund - Fixed Income (A)	975,887			
Total	<u>\$ 39,079,891</u>			
<b>Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund</b>				
Short Term Investment	\$ 55,365	\$ 55,365	\$ -	\$ -
Exchange-traded Funds - Fixed Income	2,065,768	2,065,768	-	-
Exchange-traded Funds - Equity	4,890,240	4,890,240	-	-
Common Trust Fund - Fixed Income (A)	254,467			
Total	<u>\$ 7,265,840</u>			
<b>Vanguard 80/20 Aggressive Managed Trust Fund</b>				
Short Term Investment	\$ 130,190	\$ 130,190	\$ -	\$ -
Exchange-traded Funds - Fixed Income	3,175,393	3,175,393	-	-
Exchange-traded Funds - Equity	12,892,275	12,892,275	-	-
Common Trust Fund - Fixed Income (A)	615,662			
Total	<u>\$ 16,813,520</u>			
<b>Vanguard 100% Equity Managed Trust Fund</b>				
Short Term Investment	\$ 145,695	\$ 145,695	\$ -	\$ -
Exchange-traded Funds - Equity	7,321,253	7,321,253	-	-
Common Trust Fund - Fixed Income (A)	454,376			
Total	<u>\$ 7,921,324</u>			

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

### **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, 2022**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
Exchange-traded Funds - Fixed Income	\$	58,961	
Common Trust Fund - Fixed Income		267,729	
Total Investments Purchased	\$	326,690	
<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Losses</b>
Exchange-traded Funds - Fixed Income	\$ 203,517	\$ 223,551	\$ (20,034)
Common Trust Fund - Fixed Income	259,030	259,030	-
Total Investments Sold	\$ 462,547	\$ 482,581	\$ (20,034)

**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, 2022**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
Exchange-traded Funds - Fixed Income	\$	80,342	
Common Trust Fund - Fixed Income		391,995	
Total Investments Purchased	\$	472,337	
<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Exchange-traded Funds - Fixed Income	\$ 1,027,609	\$ 1,164,788	\$ (137,179)
Exchange-traded Funds - Equity	218,151	150,851	67,300
Common Trust Fund - Fixed Income	413,172	413,172	-
Total Investments Sold	\$ 1,658,932	\$ 1,728,811	\$ (69,879)

**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, 2022**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
Exchange-traded Funds - Fixed Income	\$	289,142	
Exchange-traded Funds - Equity		179,793	
Common Trust Fund - Fixed Income		1,697,473	
Total Investments Purchased	\$	2,166,408	
<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Exchange-traded Funds - Fixed Income	\$ 3,459,574	\$ 3,900,585	\$ (441,011)
Exchange-traded Funds - Equity	2,198,705	1,803,131	395,574
Common Trust Fund - Fixed Income	1,789,918	1,789,918	-
Total Investments Sold	\$ 7,448,197	\$ 7,493,634	\$ (45,437)

**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, 2022**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
Exchange-traded Funds - Fixed Income	\$	972,589	
Exchange-traded Funds - Equity		969,486	
Common Trust Fund - Fixed Income		4,335,184	
Total Investments Purchased	\$	6,277,259	
<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Exchange-traded Funds - Fixed Income	\$ 1,929,700	\$ 2,197,275	\$ (267,575)
Exchange-traded Funds - Equity	1,651,422	811,562	839,860
Common Trust Fund - Fixed Income	4,352,502	4,352,502	-
Total Investments Sold	\$ 7,933,624	\$ 7,361,339	\$ 572,285

**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, 2022**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
Exchange-traded Funds - Fixed Income	\$	204,102	
Exchange-traded Funds - Equity		797,653	
Common Trust Fund - Fixed Income		2,051,690	
Total Investments Purchased	\$	3,053,445	
<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Exchange-traded Funds - Fixed Income	\$ 1,758,449	\$ 1,916,690	\$ (158,241)
Exchange-traded Funds - Equity	3,982,768	2,851,238	1,131,530
Common Trust Fund - Fixed Income	2,045,594	2,045,594	-
Total Investments Sold	\$ 7,786,811	\$ 6,813,522	\$ 973,289

**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, 2022**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
Exchange-traded Funds - Fixed Income	\$	212,886	
Exchange-traded Funds - Equity		778,983	
Common Trust Fund - Fixed Income		3,373,981	
Total Investments Purchased	\$	4,365,850	
<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Exchange-traded Funds - Fixed Income	\$ 1,009,684	\$ 1,148,151	\$ (138,467)
Exchange-traded Funds - Equity	3,623,718	2,158,021	1,465,697
Common Trust Fund - Fixed Income	3,024,842	3,024,842	-
Total Investments Sold	\$ 7,658,244	\$ 6,331,014	\$ 1,327,230

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Vanguard 100% Equity Managed Trust Fund**  
**Year Ended December 31, 2022**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
Exchange-traded Funds - Equity	\$	501,326	
Common Trust Fund - Fixed Income		1,190,090	
Total Investments Purchased	\$	1,691,416	
<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains</b>
Exchange-traded Funds - Equity	\$ 163,350	\$ 71,305	\$ 92,045
Common Trust Fund - Fixed Income	914,840	914,840	-
Total Investments Sold	\$ 1,078,190	\$ 986,145	\$ 92,045