

**Hand Composite Employee Benefit Trust**  
**Vanguard Managed Trust Funds**  
Independent Auditor's Report and Financial Statements  
December 31, 2020



# Hand Composite Employee Benefit Trust

## December 31, 2020

### Contents

<b>Independent Auditor's Report</b> .....	<b>1</b>
---	----------

### **Basic Financial Statements**

Statements of Assets and Liabilities – Selected Funds .....	3
Schedules of Investments	
Vanguard 100% Fixed Income Managed Trust Fund .....	5
Vanguard 20/80 Conservative Managed Trust Fund.....	6
Vanguard 40/60 Moderate Managed Trust Fund .....	7
Vanguard 60/40 Moderate Aggressive Managed Trust Fund .....	8
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund .....	9
Vanguard 80/20 Aggressive Managed Trust Fund.....	10
Vanguard 100% Equity Managed Trust Fund.....	11
Statements of Operations – Selected Funds.....	12
Statements of Changes in Net Assets – Selected Funds .....	14
Notes to Financial Statements.....	16

### **Supplemental Information**

Schedules of Investment Purchases and Sales – Selected Funds .....	27
--	----

## Independent Auditor's Report

Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

We have audited the accompanying financial statements of 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 ("Trust" or "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2020, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of these selected funds included in the Hand Composite Employee Benefit Trust as of December 31, 2020, 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.

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

***BKD, LLP***

Houston, Texas  
May 27, 2021

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds**  
**December 31, 2020**

	<b>Vanguard 100% Fixed Income Fund</b>	<b>Vanguard 20/80 Conservative Fund</b>	<b>Vanguard 40/60 Moderate Fund</b>	<b>Vanguard 60/40 Moderate Aggressive Fund</b>
<b>Assets</b>				
Investments, at cost	\$ 2,039,637	\$ 3,531,537	\$ 10,647,516	\$ 38,283,216
Investments, at fair value	\$ 2,132,031	\$ 3,973,388	\$ 12,331,628	\$ 50,550,070
Cash	78,418	80,317	250,111	942,820
Receivable for:				
Capital shares sold	1,221	2,331	10,217	112,637
Total assets	<u>\$ 2,211,670</u>	<u>\$ 4,056,036</u>	<u>\$ 12,591,956</u>	<u>\$ 51,605,527</u>
<b>Liabilities</b>				
Payable for capital shares redeemed	\$ -	\$ -	\$ -	\$ 119,079
Accounts payable and accrued liabilities	2,145	1,368	7,994	24,445
Total liabilities	<u>\$ 2,145</u>	<u>\$ 1,368</u>	<u>\$ 7,994</u>	<u>\$ 143,524</u>
Net assets held for participants:				
Class R	\$ 119,787	\$ 2,561,001	\$ 5,605,543	\$ 14,271,669
Class R1	1,742,692	1,357,159	5,251,547	32,645,154
Class R2	347,046	136,508	1,726,872	4,545,180
Total net assets held for participants	<u>\$ 2,209,525</u>	<u>\$ 4,054,668</u>	<u>\$ 12,583,962</u>	<u>\$ 51,462,003</u>
Units outstanding:				
Class R	9,566	174,625	331,765	748,665
Class R1	143,380	95,234	319,798	1,762,395
Class R2	28,751	9,675	106,313	248,112
Total units outstanding	<u>181,697</u>	<u>279,534</u>	<u>757,876</u>	<u>2,759,172</u>
Net asset value per unit:				
Class R	<u>\$ 12.52</u>	<u>\$ 14.67</u>	<u>\$ 16.90</u>	<u>\$ 19.06</u>
Class R1	<u>\$ 12.15</u>	<u>\$ 14.25</u>	<u>\$ 16.42</u>	<u>\$ 18.52</u>
Class R2	<u>\$ 12.07</u>	<u>\$ 14.11</u>	<u>\$ 16.24</u>	<u>\$ 18.32</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Assets and Liabilities – Selected Funds (Continued)**  
**December 31, 2020**

	<b>Vanguard 70/30 Moderate Aggressive Growth Fund</b>	<b>Vanguard 80/20 Aggressive Fund</b>	<b>Vanguard 100% Equity Fund</b>
<b>Assets</b>			
Investments, at cost	\$ 11,104,670	\$ 21,057,097	\$ 7,410,702
Investments, at fair value	\$ 13,994,457	\$ 29,170,690	\$ 10,895,180
Cash	282,566	441,504	65,040
Receivable for: Capital shares sold	12,252	57,223	12,978
Total assets	<u>\$ 14,289,275</u>	<u>\$ 29,669,417</u>	<u>\$ 10,973,198</u>
<b>Liabilities</b>			
Payable for capital shares redeemed	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	8,196	13,192	3,736
Total liabilities	<u>\$ 8,196</u>	<u>\$ 13,192</u>	<u>\$ 3,736</u>
Net assets held for participants:			
Class R	\$ 7,765,304	\$ 15,392,472	\$ 5,610,028
Class R1	5,683,309	12,057,608	5,330,655
Class R2	832,466	2,206,145	28,779
Total net assets held for participants	<u>\$ 14,281,079</u>	<u>\$ 29,656,225</u>	<u>\$ 10,969,462</u>
Units outstanding:			
Class R	384,464	718,709	231,989
Class R1	289,799	579,795	226,797
Class R2	42,934	107,247	1,238
Total units outstanding	<u>717,197</u>	<u>1,405,751</u>	<u>460,024</u>
Net asset value per unit:			
Class R	<u>\$ 20.20</u>	<u>\$ 21.42</u>	<u>\$ 24.18</u>
Class R1	<u>\$ 19.61</u>	<u>\$ 20.80</u>	<u>\$ 23.50</u>
Class R2	<u>\$ 19.39</u>	<u>\$ 20.57</u>	<u>\$ 23.24</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments**  
**Vanguard 100% Fixed Income Managed Trust Fund**  
**December 31, 2020**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
436	Federated Government Obligations Fd CS	\$ 436	\$ 436
	Total Short Term Investment	0.02% 436	436
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
3,185	Vanguard Intermediate Term Bond ETF	273,260	295,727
3,072	Vanguard Long-Term Bond ETF	296,897	336,814
5,834	Vanguard Mortgage Backed Securities ETF	308,762	315,444
6,562	Vanguard Short-Term Bond ETF	526,020	543,990
10,924	Vanguard Total International Bond ETF	634,242	639,600
	Total Fixed Income	99.98% 2,039,181	2,131,575
	Total Exchange-traded Funds	99.98% 2,039,181	2,131,575
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
20	HB&T Short Term Income Fund	20	20
	Total Fixed Income	0.00% 20	20
	Total Common Trust Fund	0.00% 20	20
	Total Investments	100.00% \$ 2,039,637	\$ 2,132,031

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 20/80 Conservative Managed Trust Fund**  
**December 31, 2020**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
393	Federated Government Obligations Fd CS	\$ 393	\$ 393
	Total Short Term Investment	0.01% <u>393</u>	<u>393</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
4,758	Vanguard Intermediate Term Bond ETF	402,327	441,780
4,580	Vanguard Long-Term Bond ETF	441,981	502,151
8,699	Vanguard Mortgage Backed Securities ETF	454,029	470,355
9,784	Vanguard Short-Term Bond ETF	777,874	811,094
16,274	Vanguard Total International Bond ETF	902,798	952,843
	Total Fixed Income	79.99% <u>2,979,009</u>	<u>3,178,223</u>
<b><i>Equity</i></b>			
4,946	Vanguard FTSE Developed Markets ETF	166,993	233,501
1,614	Vanguard FTSE Emerging Markets ETF	59,515	80,878
930	Vanguard Growth ETF	146,645	235,606
312	Vanguard Small Cap ETF	37,365	60,740
1,547	Vanguard Value ETF	141,601	184,031
	Total Equity	20.00% <u>552,119</u>	<u>794,756</u>
	Total Exchange-traded Funds	99.99% <u>3,531,128</u>	<u>3,972,979</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
16	HB&T Short Term Income Fund	16	16
	Total Fixed Income	0.00% <u>16</u>	<u>16</u>
	Total Common Trust Fund	0.00% <u>16</u>	<u>16</u>
	Total Investments	100.00% <u>\$ 3,531,537</u>	<u>\$ 3,973,388</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 40/60 Moderate Managed Trust Fund**  
**December 31, 2020**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
437	Federated Government Obligations Fd CS	\$ 437	\$ 437
	Total Short Term Investment	0.00% 437	437
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
11,110	Vanguard Intermediate Term Bond ETF	936,285	1,031,564
10,662	Vanguard Long-Term Bond ETF	1,018,479	1,168,981
20,250	Vanguard Mortgage Backed Securities ETF	1,066,416	1,094,918
22,774	Vanguard Short-Term Bond ETF	1,824,157	1,887,965
37,829	Vanguard Total International Bond ETF	2,114,705	2,214,888
	Total Fixed Income	60.00% 6,960,042	7,398,316
<b><i>Equity</i></b>			
30,703	Vanguard FTSE Developed Markets ETF	1,206,964	1,449,489
10,267	Vanguard FTSE Emerging Markets ETF	422,353	514,479
5,721	Vanguard Growth ETF	842,007	1,449,358
1,873	Vanguard Small Cap ETF	242,058	364,636
9,708	Vanguard Value ETF	973,606	1,154,864
	Total Equity	40.00% 3,686,988	4,932,826
	Total Exchange-traded Funds	100.00% 10,647,030	12,331,142
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
49	HB&T Short Term Income Fund	49	49
	Total Fixed Income	0.00% 49	49
	Total Common Trust Fund	0.00% 49	49
	Total Investments	100.00% \$ 10,647,516	\$ 12,331,628

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 60/40 Moderate Aggressive Managed Trust Fund**  
**December 31, 2020**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
491	Federated Government Obligations Fd CS	\$ 491	\$ 491
	Total Short Term Investment	0.00% 491	491
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
28,761	Vanguard Intermediate Term Bond ETF	2,458,904	2,670,459
29,089	Vanguard Long-Term Bond ETF	2,789,855	3,189,318
55,999	Vanguard Mortgage Backed Securities ETF	2,962,745	3,027,866
60,636	Vanguard Short-Term Bond ETF	4,867,206	5,026,724
101,548	Vanguard Total International Bond ETF	5,504,335	5,945,635
	Total Fixed Income	39.29% 18,583,045	19,860,002
<b><i>Equity</i></b>			
188,486	Vanguard FTSE Developed Markets ETF	6,721,633	8,898,424
62,514	Vanguard FTSE Emerging Markets ETF	2,236,772	3,132,577
35,225	Vanguard Growth ETF	3,743,580	8,923,902
12,896	Vanguard Small Cap ETF	1,495,612	2,510,593
58,843	Vanguard Value ETF	5,277,965	6,999,963
	Total Equity	60.27% 19,475,562	30,465,459
	Total Exchange-traded Funds	99.56% 38,058,607	50,325,461
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
224,118	HB&T Short Term Income Fund	224,118	224,118
	Total Fixed Income	0.44% 224,118	224,118
	Total Common Trust Fund	0.44% 224,118	224,118
	Total Investments	100.00% \$ 38,283,216	\$ 50,550,070

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund**  
**December 31, 2020**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
792	Federated Government Obligations Fd CS	\$ 792	\$ 792
	Total Short Term Investment	0.01% 792	792
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
6,457	Vanguard Intermediate Term Bond ETF	546,729	599,532
5,992	Vanguard Long Term-Bond ETF	560,694	656,963
11,357	Vanguard Mortgage Backed Securities ETF	592,745	614,073
12,921	Vanguard Short-Term Bond ETF	1,025,338	1,071,152
21,463	Vanguard Total International Bond ETF	1,180,459	1,256,659
	Total Fixed Income	30.00% 3,905,965	4,198,379
<b><i>Equity</i></b>			
60,969	Vanguard FTSE Developed Markets ETF	2,508,709	2,878,346
20,174	Vanguard FTSE Emerging Markets ETF	857,075	1,010,919
11,403	Vanguard Growth ETF	1,432,088	2,888,836
3,737	Vanguard Small Cap ETF	506,305	727,519
19,247	Vanguard Value ETF	1,893,693	2,289,623
	Total Equity	69.99% 7,197,870	9,795,243
	Total Exchange-traded Funds	99.99% 11,103,835	13,993,622
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
43	HB&T Short Term Income Fund	43	43
	Total Fixed Income	0.00% 43	43
	Total Common Trust Fund	0.00% 43	43
	Total Investments	100.00% \$ 11,104,670	\$ 13,994,457

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 80/20 Aggressive Managed Trust Fund**  
**December 31, 2020**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
189	Federated Government Obligations Fd CS	\$ 189	\$ 189
	Total Short Term Investment	0.00% 189	189
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
8,433	Vanguard Intermediate Term Bond ETF	723,188	783,004
8,364	Vanguard Long-Term Bond ETF	822,109	917,029
15,647	Vanguard Mortgage Backed Securities ETF	823,852	846,033
17,866	Vanguard Short-Term Bond ETF	1,426,173	1,481,091
29,399	Vanguard Total International Bond ETF	1,619,659	1,721,311
	Total Fixed Income	19.71% 5,414,981	5,748,468
<b><i>Equity</i></b>			
144,518	Vanguard FTSE Developed Markets ETF	5,412,569	6,822,696
48,325	Vanguard FTSE Emerging Markets ETF	1,932,152	2,421,566
26,930	Vanguard Growth ETF	2,988,169	6,822,446
9,251	Vanguard Small Cap ETF	1,108,094	1,800,985
45,442	Vanguard Value ETF	4,052,383	5,405,780
	Total Equity	79.78% 15,493,367	23,273,473
	Total Exchange-traded Funds	99.49% 20,908,348	29,021,941
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
148,560	HB&T Short Term Income Fund	148,560	148,560
	Total Fixed Income	0.51% 148,560	148,560
	Total Common Trust Fund	0.51% 148,560	148,560
	Total Investments	100.00% \$ 21,057,097	\$ 29,170,690

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Vanguard 100% Equity Managed Trust Fund**  
**December 31, 2020**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
296	Federated Government Obligations Fd CS	\$ 296	\$ 296
	Total Short Term Investment	0.00% 296	296
<b><u>Exchange-traded Funds</u></b>			
<b><i>Equity</i></b>			
66,452	Vanguard FTSE Developed Markets ETF	2,544,099	3,137,199
21,974	Vanguard FTSE Emerging Markets ETF	845,905	1,101,117
12,480	Vanguard Growth ETF	1,497,566	3,161,683
4,288	Vanguard Small Cap ETF	512,146	834,788
20,750	Vanguard Value ETF	1,819,013	2,468,420
	Total Equity	98.24% 7,218,729	10,703,207
	Total Exchange-traded Funds	98.24% 7,218,729	10,703,207
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
191,677	HB&T Short Term Income Fund	191,677	191,677
	Total Fixed Income	1.76% 191,677	191,677
	Total Common Trust Fund	1.76% 191,677	191,677
	Total Investments	100.00% \$ 7,410,702	\$ 10,895,180

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds**  
**Year Ended December 31, 2020**

	Vanguard 100% Fixed Income Fund	Vanguard 20/80 Conservative Fund	Vanguard 40/60 Moderate Fund	Vanguard 60/40 Moderate Aggressive Fund
<b>Income</b>				
Interest	\$ 6	\$ 2	\$ 5	\$ 31
Dividends	74,826	84,620	238,165	904,748
Total income	74,832	84,622	238,170	904,779
<b>Expenses</b>				
Investment management and administrative	6,334	7,104	19,513	72,503
Class R expenses	13	402	816	1,673
Class R1 expenses	14,023	7,337	23,532	116,486
Class R2 expenses	1,727	1,367	7,423	16,920
Class R INST expenses	-	-	-	559
Other	4,100	4,426	11,720	43,447
Audit	-	-	3,000	3,000
Total expenses	26,197	20,636	66,004	254,588
<b>Net Investment Income</b>	48,635	63,986	172,166	650,191
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>				
Net realized gains on investments	208,364	203,297	690,670	1,876,200
Net change in unrealized appreciation/ depreciation on investments	(17,657)	197,682	560,229	3,580,534
Net realized and unrealized gains	190,707	400,979	1,250,899	5,456,734
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 239,342	\$ 464,965	\$ 1,423,065	\$ 6,106,925

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds (Continued)**  
**Year Ended December 31, 2020**

	<b>Vanguard 70/30 Moderate Aggressive Growth Fund</b>	<b>Vanguard 80/20 Aggressive Fund</b>	<b>Vanguard 100% Equity Fund</b>
<b>Income</b>			
Interest	\$ 3	\$ 12	\$ 2
Dividends	292,782	520,421	185,418
Total income	<u>292,785</u>	<u>520,433</u>	<u>185,420</u>
<b>Expenses</b>			
Investment management and administrative	24,506	41,544	14,297
Class R expenses	689	2,471	774
Class R1 expenses	28,672	41,116	17,669
Class R2 expenses	3,923	11,166	90
Class R INST expenses	590	-	-
Other	14,288	24,693	8,795
Audit	3,000	3,000	-
Total expenses	<u>75,668</u>	<u>123,990</u>	<u>41,625</u>
<b>Net Investment Income</b>	<u>217,117</u>	<u>396,443</u>	<u>143,795</u>
<b>Net Realized and Unrealized Gains on Investments</b>			
Net realized gains on investments	1,700,301	1,494,816	375,048
Net change in unrealized appreciation/ depreciation on investments	56,197	1,892,031	1,018,826
Net realized and unrealized gains	<u>1,756,498</u>	<u>3,386,847</u>	<u>1,393,874</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u>\$ 1,973,615</u>	<u>\$ 3,783,290</u>	<u>\$ 1,537,669</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds**  
**Year Ended December 31, 2020**

	<b>Vanguard 100% Fixed Income Fund</b>	<b>Vanguard 20/80 Conservative Fund</b>	<b>Vanguard 40/60 Moderate Fund</b>	<b>Vanguard 60/40 Moderate Aggressive Fund</b>
<b>Operations</b>				
Net investment income	\$ 48,635	\$ 63,986	\$ 172,166	\$ 650,191
Net realized gains	208,364	203,297	690,670	1,876,200
Change in unrealized appreciation/depreciation	(17,657)	197,682	560,229	3,580,534
Net increase in net assets from operations	239,342	464,965	1,423,065	6,106,925
<b>Net Decrease in Net Assets From Participant Transactions</b>	<u>(2,036,420)</u>	<u>(1,060,553)</u>	<u>(2,234,343)</u>	<u>(4,429,095)</u>
<b>Increase (Decrease) in Net Assets</b>	(1,797,078)	(595,588)	(811,278)	1,677,830
<b>Net Assets</b>				
Beginning of year	<u>4,006,603</u>	<u>4,650,256</u>	<u>13,395,240</u>	<u>49,784,173</u>
End of year	<u>\$ 2,209,525</u>	<u>\$ 4,054,668</u>	<u>\$ 12,583,962</u>	<u>\$ 51,462,003</u>



**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds (Continued)**  
**Year Ended December 31, 2020**

	<b>Vanguard 70/30 Moderate Aggressive Growth Fund</b>	<b>Vanguard 80/20 Aggressive Fund</b>	<b>Vanguard 100% Equity Fund</b>
<b>Operations</b>			
Net investment income	\$ 217,117	\$ 396,443	\$ 143,795
Net realized gains	1,700,301	1,494,816	375,048
Change in unrealized appreciation/depreciation	<u>56,197</u>	<u>1,892,031</u>	<u>1,018,826</u>
Net increase in net assets from operations	1,973,615	3,783,290	1,537,669
<b>Net Decrease in Net Assets From Participant Transactions</b>	<u>(5,708,013)</u>	<u>(4,069,122)</u>	<u>(768,893)</u>
<b>Increase (Decrease) in Net Assets</b>	(3,734,398)	(285,832)	768,776
<b>Net Assets</b>			
Beginning of year	<u>18,015,477</u>	<u>29,942,057</u>	<u>10,200,686</u>
End of year	<u>\$ 14,281,079</u>	<u>\$ 29,656,225</u>	<u>\$ 10,969,462</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2020

#### **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 80 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.

On May 1, 2020, Class R3 and Class R4 were closed, and on August 1, 2020, Class R-INST was merged into Class R. There were no significant transactions associated with these activities, as there were no shareholders invested in these classes.

##### ***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, 2020

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 27, 2021, 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:

<b>Fund</b>	<b>Investment Management Advisor</b>
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

### **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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

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.

<b>Fund</b>	<b>Administrative Fees</b>	<b>Investment Advisory Fees</b>	<b>Service Fees</b>	<b>Other Fees</b>	<b>Total Fees</b>
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%
Class R INST	0.10%	0.00%	0.00%	0.13%	0.23%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### Note 3: Financial Highlights

	Class R						
	Vanguard 100% Fixed Income Fund	Vanguard 20/80 Conservative Fund	Vanguard 40/60 Moderate Fund	Vanguard 60/40 Moderate Aggressive Fund	Vanguard 70/30 Moderate Aggressive Growth Fund	Vanguard 80/20 Aggressive Fund	Vanguard 100% Equity Fund
Net asset value, beginning of year	\$ 11.79	\$ 13.31	\$ 15.01	\$ 16.86	\$ 17.75	\$ 18.72	\$ 20.73
Net investment income	0.19	0.21	0.24	0.26	0.24	0.29	0.33
Net realized and unrealized gains	0.54	1.15	1.65	1.94	2.21	2.41	3.12
Net increase from investment operations	0.73	1.36	1.89	2.20	2.45	2.70	3.45
Net asset value, end of year	\$ 12.52	\$ 14.67	\$ 16.90	\$ 19.06	\$ 20.20	\$ 21.42	\$ 24.18
Total return	6.19%	10.22%	12.59%	13.05%	13.80%	14.42%	16.64%
Ratio to average net assets:							
Net investment income	1.51%	1.54%	1.53%	1.50%	1.35%	1.60%	1.65%
Expenses	0.26%	0.26%	0.28%	0.24%	0.24%	0.27%	0.25%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

	Class R1						
	Vanguard 100% Fixed Income Fund	Vanguard 20/80 Conservative Fund	Vanguard 40/60 Moderate Fund	Vanguard 60/40 Moderate Aggressive Fund	Vanguard 70/30 Moderate Aggressive Growth Fund	Vanguard 80/20 Aggressive Fund	Vanguard 100% Equity Fund
Net asset value, beginning of year	\$ 11.48	\$ 12.98	\$ 14.63	\$ 16.44	\$ 17.30	\$ 18.24	\$ 20.22
Net investment income	0.14	0.17	0.18	0.20	0.18	0.23	0.26
Net realized and unrealized gains	0.53	1.10	1.61	1.88	2.13	2.33	3.02
Net increase from investment operations	0.67	1.27	1.79	2.08	2.31	2.56	3.28
Net asset value, end of year	\$ 12.15	\$ 14.25	\$ 16.42	\$ 18.52	\$ 19.61	\$ 20.80	\$ 23.50
Total return	5.84%	9.78%	12.24%	12.65%	13.35%	14.04%	16.22%
Ratio to average net assets:							
Net investment income	1.18%	1.23%	1.22%	1.20%	1.06%	1.29%	1.34%
Expenses	0.64%	0.63%	0.64%	0.60%	0.61%	0.62%	0.61%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### Class R2

	Vanguard 100% Fixed Income Fund	Vanguard 20/80 Conservative Fund	Vanguard 40/60 Moderate Fund	Vanguard 60/40 Moderate Aggressive Fund	Vanguard 70/30 Moderate Aggressive Growth Fund	Vanguard 80/20 Aggressive Fund	Vanguard 100% Equity Fund
Net asset value, beginning of year	\$ 11.42	\$ 12.86	\$ 14.50	\$ 16.29	\$ 17.13	\$ 18.06	\$ 20.03
Net investment income	0.13	0.14	0.17	0.19	0.19	0.21	0.24
Net realized and unrealized gains	0.52	1.11	1.57	1.84	2.07	2.30	2.97
Net increase from operations	0.65	1.25	1.74	2.03	2.26	2.51	3.21
Net asset value, end of year	\$ 12.07	\$ 14.11	\$ 16.24	\$ 18.32	\$ 19.39	\$ 20.57	\$ 23.24
Total return	5.69%	9.72%	12.00%	12.46%	13.19%	13.90%	16.03%
Ratio to average net assets:							
Net investment income	1.07%	1.08%	1.11%	1.09%	0.94%	1.17%	1.22%
Expenses	0.76%	0.81%	0.76%	0.73%	0.74%	0.76%	0.73%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2020

#### Note 4: Participant Unit Transactions

	Vanguard 100% Fixed Income Fund		Vanguard 20/80 Conservative Fund		Vanguard 40/60 Moderate Fund	
	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class R:</b>						
Proceeds from sales of units	4,916	\$ 60,549	27,290	\$ 387,073	20,453	\$ 317,465
Cost of units redeemed	(1,129)	(14,055)	(40,090)	(552,468)	(21,993)	(343,543)
Net change in Class R from participant transactions	<u>3,787</u>	<u>46,494</u>	<u>(12,800)</u>	<u>(165,395)</u>	<u>(1,540)</u>	<u>(26,078)</u>
<b>Class R1:</b>						
Proceeds from sales of units	80,831	969,995	67,478	894,828	92,797	1,422,026
Cost of units redeemed	(252,234)	(3,057,492)	(122,058)	(1,677,711)	(258,107)	(3,899,038)
Net change in Class R1 from participant transactions	<u>(171,403)</u>	<u>(2,087,497)</u>	<u>(54,580)</u>	<u>(782,883)</u>	<u>(165,310)</u>	<u>(2,477,012)</u>
<b>Class R2:</b>						
Proceeds from sales of units	1,199	13,896	40,458	506,880	53,171	756,085
Cost of units redeemed	(782)	(9,313)	(47,232)	(619,155)	(36,113)	(487,338)
Net change in Class R2 from participant transactions	<u>417</u>	<u>4,583</u>	<u>(6,774)</u>	<u>(112,275)</u>	<u>17,058</u>	<u>268,747</u>
<b>Class R INST:</b>						
Proceeds from sales of units	-	-	-	-	-	-
Cost of units redeemed	-	-	-	-	-	-
Net change in Class R INST from participant transactions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in net assets from participant transactions	<u>\$ (2,036,420)</u>		<u>\$ (1,060,553)</u>		<u>\$ (2,234,343)</u>	

	Vanguard 60/40 Moderate Aggressive Fund		Vanguard 70/30 Moderate Aggressive Growth Fund	
	Units	Dollars	Units	Dollars
<b>Class R:</b>				
Proceeds from sales of units	271,882	\$ 4,640,552	237,128	\$ 4,230,730
Cost of units redeemed	(154,594)	(2,617,809)	(113,340)	(2,056,550)
Net change in Class R from participant transactions	<u>117,288</u>	<u>2,022,743</u>	<u>123,788</u>	<u>2,174,180</u>
<b>Class R1:</b>				
Proceeds from sales of units	304,369	4,882,010	79,455	1,322,658
Cost of units redeemed	(509,608)	(8,559,757)	(294,886)	(5,285,484)
Net change in Class R1 from participant transactions	<u>(205,239)</u>	<u>(3,677,747)</u>	<u>(215,431)</u>	<u>(3,962,826)</u>
<b>Class R2:</b>				
Proceeds from sales of units	72,946	1,218,931	4,408	74,776
Cost of units redeemed	(22,259)	(381,250)	(6,835)	(122,333)
Net change in Class R2 from participant transactions	<u>50,687</u>	<u>837,681</u>	<u>(2,427)</u>	<u>(47,557)</u>
<b>Class R INST:</b>				
Proceeds from sales of units	10,487	170,000	511	9,181
Cost of units redeemed	(221,792)	(3,781,772)	(218,766)	(3,880,991)
Net change in Class R INST from participant transactions	<u>(211,305)</u>	<u>(3,611,772)</u>	<u>(218,255)</u>	<u>(3,871,810)</u>
Net change in net assets from participant transactions	<u>\$ (4,429,095)</u>		<u>\$ (5,708,013)</u>	



**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2020**

	<b>Vanguard 80/20 Aggressive Fund</b>		<b>Vanguard 100% Equity Fund</b>	
	<b>Units</b>	<b>Dollars</b>	<b>Units</b>	<b>Dollars</b>
<b>Class R:</b>				
Proceeds from sales of units	76,838	\$ 1,479,038	18,501	\$ 377,984
Cost of units redeemed	(236,879)	(4,337,676)	(36,371)	(686,142)
Net change in Class R from participant transactions	<u>(160,041)</u>	<u>(2,858,638)</u>	<u>(17,870)</u>	<u>(308,158)</u>
<b>Class R1:</b>				
Proceeds from sales of units	133,249	2,372,938	33,843	648,626
Cost of units redeemed	(172,964)	(3,287,186)	(54,575)	(1,119,958)
Net change in Class R1 from participant transactions	<u>(39,715)</u>	<u>(914,248)</u>	<u>(20,732)</u>	<u>(471,332)</u>
<b>Class R2:</b>				
Proceeds from sales of units	16,826	300,162	527	10,632
Cost of units redeemed	(31,159)	(596,398)	(2)	(35)
Net change in Class R2 from participant transactions	<u>(14,333)</u>	<u>(296,236)</u>	<u>525</u>	<u>10,597</u>
<b>Class R INST:</b>				
Proceeds from sales of units	-	-	-	-
Cost of units redeemed	-	-	-	-
Net change in Class R INST from participant transactions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in net assets from participant transactions		<u>\$ (4,069,122)</u>		<u>\$ (768,893)</u>

**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, 2020

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, 2020.

**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, 2020:

	Fair Value Measurements Using			
	Fair Value	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 Fund</b>				
Short Term Investment	\$ 436	\$ 436	\$ -	\$ -
Exchange-traded Funds - Fixed Income	2,131,575	2,131,575	-	-
Common Trust Fund - Fixed Income (A)	20			
Total	<u>\$ 2,132,031</u>			
<b>Vanguard 20/80 Conservative Fund</b>				
Short Term Investment	\$ 393	\$ 393	\$ -	\$ -
Exchange-traded Funds - Fixed Income	3,178,223	3,178,223	-	-
Exchange-traded Funds - Equity	794,756	794,756	-	-
Common Trust Fund - Fixed Income (A)	16			
Total	<u>\$ 3,973,388</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, 2020

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Vanguard 40/60 Moderate Fund</b>				
Short Term Investment	\$ 437	\$ 437	\$ -	\$ -
Exchange-traded Funds - Fixed Income	7,398,316	7,398,316	-	-
Exchange-traded Funds - Equity	4,932,826	4,932,826	-	-
Common Trust Fund - Fixed Income (A)	49			
Total	<u>\$ 12,331,628</u>			
<b>Vanguard 60/40 Moderate Aggressive Fund</b>				
Short Term Investment	\$ 491	\$ 491	\$ -	\$ -
Exchange-traded Funds - Fixed Income	19,860,002	19,860,002	-	-
Exchange-traded Funds - Equity	30,465,459	30,465,459	-	-
Common Trust Fund - Fixed Income (A)	224,118			
Total	<u>\$ 50,550,070</u>			
<b>Vanguard 70/30 Moderate Aggressive Growth Fund</b>				
Short Term Investment	\$ 792	\$ 792	\$ -	\$ -
Exchange-traded Funds - Fixed Income	4,198,379	4,198,379	-	-
Exchange-traded Funds - Equity	9,795,243	9,795,243	-	-
Common Trust Fund - Fixed Income (A)	43			
Total	<u>\$ 13,994,457</u>			
<b>Vanguard 80/20 Aggressive Fund</b>				
Short Term Investment	\$ 189	\$ 189	\$ -	\$ -
Exchange-traded Funds - Fixed Income	5,748,468	5,748,468	-	-
Exchange-traded Funds - Equity	23,273,473	23,273,473	-	-
Common Trust Fund - Fixed Income (A)	148,560			
Total	<u>\$ 29,170,690</u>			
<b>Vanguard 100% Equity Fund</b>				
Short Term Investment	\$ 296	\$ 296	\$ -	\$ -
Exchange-traded Funds - Equity	10,703,207	10,703,207	-	-
Common Trust Fund - Fixed Income (A)	191,677			
Total	<u>\$ 10,895,180</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, 2020

### 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.

Since January 2020, the COVID-19 pandemic created outbreaks of infectious illnesses, and countries throughout the globe were subject to other public health threats, infectious illnesses, diseases, or similar issues. Any spread of an infectious illness, public health threat or similar issue could alter consumer demand or economic output, result in market closures, travel restrictions or quarantines, and have a significant impact on the global economy, which in turn could adversely affect the Fund's investments and could result in increases or decreases in the Fund's net asset value.

## **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, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Equity	\$ 24,481
Exchange-traded Funds - Fixed Income	864,827
Common Trust Funds - Fixed Income	1,158,341
Total Investments Purchased	\$ 2,047,649

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Exchange-traded Funds - Equity	\$ 24,478	\$ 24,481	\$ (3)
Exchange-traded Funds - Fixed Income	2,852,079	2,643,712	208,367
Common Trust Funds - Fixed Income	1,158,472	1,158,472	-
Total Investments Sold	\$ 4,035,029	\$ 3,826,665	\$ 208,364

**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, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Equity	\$ 418,518
Exchange-traded Funds - Fixed Income	749,488
Common Trust Funds - Fixed Income	2,301,336
Total Investments Purchased	\$ 3,469,342

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Equity	\$ 748,560	\$ 659,737	\$ 88,823
Exchange-traded Funds - Fixed Income	1,404,777	1,290,303	114,474
Common Trust Funds - Fixed Income	2,301,466	2,301,466	-
Total Investments Sold	\$ 4,454,803	\$ 4,251,506	\$ 203,297

**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, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Equity	\$ 738,926
Exchange-traded Funds - Fixed Income	1,536,796
Common Trust Funds - Fixed Income	3,109,021
Total Investments Purchased	\$ 5,384,743

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Equity	\$ 1,969,051	\$ 1,411,020	\$ 558,031
Exchange-traded Funds - Fixed Income	2,298,512	2,165,873	132,639
Common Trust Funds - Fixed Income	3,109,425	3,109,425	-
Total Investments Sold	\$ 7,376,988	\$ 6,686,318	\$ 690,670



**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, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Equity	\$ 1,747,402
Exchange-traded Funds - Fixed Income	2,226,219
Common Trust Funds - Fixed Income	7,112,870
Total Investments Purchased	\$ 11,086,491

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Equity	\$ 4,950,962	\$ 3,365,321	\$ 1,585,641
Exchange-traded Funds - Fixed Income	2,706,597	2,416,038	290,559
Common Trust Funds - Fixed Income	8,014,355	8,014,355	-
Total Investments Sold	\$ 15,671,914	\$ 13,795,714	\$ 1,876,200

**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, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Equity	\$ 167,329
Exchange-traded Funds - Fixed Income	286,503
Common Trust Funds - Fixed Income	3,685,001
Total Investments Purchased	\$ 4,138,833

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Equity	\$ 4,337,921	\$ 2,756,951	\$ 1,580,970
Exchange-traded Funds - Fixed Income	1,550,397	1,431,066	119,331
Common Trust Funds - Fixed Income	4,030,069	4,030,069	-
Total Investments Sold	\$ 9,918,387	\$ 8,218,086	\$ 1,700,301

**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, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Equity	\$ 513,875
Exchange-traded Funds - Fixed Income	763,777
Common Trust Funds - Fixed Income	5,454,434
Total Investments Purchased	\$ 6,732,086

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Equity	\$ 3,939,903	\$ 2,552,539	\$ 1,387,364
Exchange-traded Funds - Fixed Income	1,037,572	930,120	107,452
Common Trust Funds - Fixed Income	5,708,194	5,708,194	-
Total Investments Sold	\$ 10,685,669	\$ 9,190,853	\$ 1,494,816

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Vanguard 100% Equity Managed Trust Fund**  
**Year Ended December 31, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Equity	\$ 193,600
Common Trust Funds - Fixed Income	<u>1,328,397</u>
Total Investments Purchased	<u><u>\$ 1,521,997</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Equity	\$ 878,288	\$ 503,240	\$ 375,048
Common Trust Funds - Fixed Income	<u>1,340,561</u>	<u>1,340,561</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 2,218,849</u></u>	<u><u>\$ 1,843,801</u></u>	<u><u>\$ 375,048</u></u>