

April 21, 2020

## **Hand Composite Employee Benefit Trust**

### **NOTIFICATION OF CHANGE IN FUND EXPENSES**

Hand Benefits & Trust Company, Trustee for the **Vanguard Managed Trust Fund Series** (“Series”), collective investment funds (“CIFs”) offered through the Hand Composite Employee Benefit Trust is lowering fund expenses for the Series effective **May 1, 2020**. The reduction is approximately 0.12% (12bps) across each of the share classes. This is only a reduction in expenses; all other aspects of the series will remain unchanged. Please see the new expense ratios below:

Fund Name	New Expense Ratio		
	R	R1	R2*
Vanguard 20/80 Conservative Managed Trust Fund	0.30%	0.65%	0.80%
Vanguard 40/60 Moderate Managed Trust Fund	0.30%	0.65%	0.80%
Vanguard 60/40 Moderate Aggressive Managed Trust Fund	0.30%	0.65%	0.80%
Vanguard 70/30 Moderate Aggressive Growth Managed Trust Fund	0.30%	0.65%	0.80%
Vanguard 80/20 Aggressive Managed Trust Fund	0.30%	0.65%	0.80%
Vanguard 100% Equity Managed Trust Fund	0.30%	0.65%	0.80%
Vanguard 100% Fixed Income Managed Trust Fund	0.30%	0.65%	0.80%

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.10%
Fund Accounting & Transfer Agency Fees:	0.13%
Managed Product Cost <sup>(1)</sup> :	0.07%
Services Fees:	R1 share class 0.35% payable to TPA/Recordkeeper R2 share class 0.35% payable to TPA/Recordkeeper 0.15% payable to AdviceWare
Audit Fee:	\$3,000/fund/year - 40/60, 60/40, 70/30 & 80/20 only

\* R2 share class is intended for the use of plans offering AdviceWare to their participants.

<sup>(1)</sup> Estimated. Actual fees and expenses percentages may vary.

Should you have any questions, please contact Brenda Moctezuma with Hand Benefits & Trust Company at (713) 939-4059.