

June 1, 2023

HAND BENEFITS & TRUST COMPANY NOTIFICATION OF FUND MERGERS

The **FACETS Series of Funds**, a series of collective investment funds offered through the Hand Composite Employee Benefit Trust, will be merging into the **Vanguard Series of Funds** effective **September 1, 2023**.

- ***The FACETS Series of Funds is closing to new investors effective immediately and to existing investors August 31, 2023.***
- It is assumed that plan investors will place redemption and purchase trades to purchase into the Vanguard Funds or will completely liquidate their holdings if they do not wish to invest in the Vanguard Funds. **No redemption trades will be accepted after August 31, 2023 for the FACETS Funds.**
- Please ensure that the **below Vanguard Funds** are part the investment options for the shareholder plan.

From Fund Name	CUSIP	To Fund Name	CUSIP
FACETS Lifestyle Conservative Fund R5	41023Q588	Vanguard 40/60 - Moderate Managed Trust Fund R5	41026F886
FACETS Lifestyle Conservative Fund R6	41023Q570	Vanguard 40/60 - Moderate Managed Trust Fund R	410235378
FACETS Lifestyle Moderate Fund R5	41023Q554	Vanguard 60/40 - Moderate Aggressive Managed Trust Fund R5	41026F878
FACETS Lifestyle Moderate Fund R6	41023Q547	Vanguard 60/40 - Moderate Aggressive Managed Trust Fund R	410235360
FACETS Lifestyle Aggressive Fund R5	41023Q620	Vanguard 80/20 - Aggressive Managed Trust Fund R5	41026F860
FACETS Lifestyle Aggressive Fund R6	41023Q612	Vanguard 80/20 - Aggressive Managed Trust Fund R	410235345

Why are we merging the funds? The merger is designed to create economies of scale and provide current investors in the FACETS Series access to funds supported by a renowned index provider. HB&T has engaged The Vanguard Group, Inc. as the third party strategist for our Vanguard Series. The Vanguard strategic model portfolios, used in this Series, are constructed and based up how Vanguard Investment Strategy Group develops and maintains Vanguard's investment methodology, including portfolio construction and asset allocation modeling. The group draws from Vanguard's more than 30 years of indexing experience. The CIFs' value proposition is asset allocation, broad diversification, and low cost. HB&T and Vanguard believe that the commitment to a top-down approach to asset allocation is the most important investment decision. Allocation strategy across broad asset classes is followed by allocation within each asset class and ultimately, by specific investment selections.

The following is a disclosure of the Vanguard Funds, by unit class, regarding fees and expenses that are charged to the Composite Trust and Investment Accounts thereunder, stated as a percentage of market value of the assets of the applicable Investment Accounts.

Solving Tomorrow's Benefit Challenges Today

BPAS Family of Services: Plan Administration & Recordkeeping Services | TPA Services | Actuarial & Pension Services | VEBA & HRA/HSA Services | Fiduciary Services
AutoRollovers & MyPlanLoan Services | Healthcare Consulting Services | Hand Benefits & Trust, a BPAS Company | BPAS Trust Company of Puerto Rico

BPAS offices in: Rochester, Syracuse, Utica, & New York, NY | Philadelphia & Pittsburgh, PA | Houston, TX | E. Hanover, NJ | San Juan, PR

Investment Accounts Under Hand Composite Employee Benefit Trust & <i>managed by Trustee</i>	R Share Class	R5 Share Class*
Vanguard 40/60 Moderate Managed Trust Fund	0.30%	0.50%
Vanguard 60/40 Moderate Aggressive Managed Trust Fund	0.30%	0.50%
Vanguard 80/20 Aggressive Managed Trust Fund	0.30%	0.50%

Expense Detail:

Maximum expense ratio includes all stated fees below:

Trust/Administrative Fees:	0.10%
Fund Accounting & Transfer Agency Fees:	0.13%
Managed Product Cost ⁽¹⁾ :	0.07%
Services Fees:	R5 - 0.20% payable to TPA/Recordkeeper
Audit Fee:	\$3,300/fund/year - 60/40 & 80/20 only

⁽¹⁾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.