

Hand Composite Employee Benefit Trust
ClariVest Emerging Markets Equity Collective Fund
Independent Auditor's Report and Financial Statements
December 31, 2021



Hand Composite Employee Benefit Trust

December 31, 2021

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the selected fund, ClariVest Emerging Markets Equity Collective Fund, included in the Hand Composite Employee Benefit Trust (Trust), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2021, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2021, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 the Trust and the selected fund 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 opinion.

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 the Trust's and the selected fund's ability to continue as going concerns within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's and the selected fund's 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 the Trust's and the selected fund's 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 an opinion on the financial statements that collectively comprise the selected fund's basic financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
May 27, 2022

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2021

	ClariVest Emerging Markets Equity Collective Fund
Assets	
Investments, at cost	\$ 9,730,043
Investments, at fair value	\$ 10,516,291
Cash denominated in foreign currencies (cost - \$153,775)	154,660
Receivable for:	
Investment advisor	16,205
Dividends and interest	39,699
Total assets	\$ 10,726,855
Liabilities	
Accounts payable and accrued liabilities	\$ 43,522
Unrealized loss on foreign currency forward exchange contracts	150
Payable for capital shares redeemed	4,672
Total liabilities	\$ 48,344
Net assets held for participants:	
Class R1	\$ 16
Class R2	16
Class R3	10,678,479
Total net assets held for participants	\$ 10,678,511
Units outstanding:	
Class R1	1
Class R2	1
Class R3	654,760
Total units outstanding	654,762
Net asset value per unit:	
Class R1	\$ 16.18
Class R2	\$ 16.18
Class R3	\$ 16.31

Hand Composite Employee Benefit Trust
Schedule of Investments
ClariVest Emerging Markets Equity Collective Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
140,863	Blackrock Federal Fund 30	\$ 140,863	\$ 140,863
	Total Short Term Investment	1.34% <u>140,863</u>	<u>140,863</u>
<u>Foreign Stock</u>			
<i>Brazil</i>			
13,900	Banco Do Brasil SA	80,289	71,996
4,400	Banco Santander Brasil SA	41,995	23,683
10,000	Cia Siderurgica Nacional SA	34,649	44,865
8,700	Itau Unibanco Holding SA ADR	46,077	32,625
28,200	Marfrig Global Foods SA	92,135	111,737
11,000	Petroleo Brasileiro SA ADR	100,743	111,210
9,700	Vale SA ADR	166,881	135,994
	Total Brazil	5.06% <u>562,769</u>	<u>532,110</u>
<i>Cayman Islands</i>			
2,200	Alibaba Group Holding Ltd ADR	630,051	261,338
600	Baidu Inc ADR	161,104	89,274
5,200	Himax Technologies Inc ADR	57,776	83,148
1,800	Nio Inc ADR	82,226	57,024
300	Pinduoduo Inc ADR	44,335	17,490
1	XP Inc	29	21
	Total Cayman Islands	4.83% <u>975,521</u>	<u>508,295</u>
<i>Chile</i>			
33,874	Cencosud SA	53,560	56,655
	Total Chile	0.54% <u>53,560</u>	<u>56,655</u>
<i>China</i>			
158,000	Agricultural Bank Of China Ltd HK.01288	61,302	54,313
18,000	Anhui Conch Cement Co Ltd HK.00914	124,882	89,927
5,000	ANTA Sports Products Ltd HK.02020	48,848	74,971

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>China (Continued)</i>			
510,000	Bank of China Ltd HK.03988	\$ 206,904	\$ 183,818
77,000	Bank of Communications Co Ltd HK.03328	44,654	46,518
1,500	BYD Co Ltd HK.01211	33,874	51,294
63,000	China Citic Bank Corp Ltd HK.00998	34,090	27,313
22,500	China Conch Venture Holdings L HK.00586	105,347	109,956
157,000	China Construction Bank Corp HK.00939	121,221	108,744
42,000	China Hongqiao Group Ltd HK.01378	43,550	44,336
28,000	China Life Insurance Co Ltd HK.02628	62,056	46,402
52,000	China National Building Materi HK.03323	55,490	63,764
152,000	China Petroleum & Chemical Cor HK.00386	76,752	70,772
227,300	China Railway Group Ltd HK.00390	124,241	120,118
31,000	China Shenhua Energy Co Ltd HK.01088	61,493	72,686
34,000	Chinasoft International Ltd HK.00354	54,459	44,308
62,000	CITIC Ltd HK.00267	69,552	61,234
40,710	Cosco Shipping Holdings Co Ltd CN.601919	34,446	119,383
33,440	CSPC Pharmaceutical Group Ltd HK.01093	36,001	36,330
38,200	Huatai Securities Co Ltd HK.06886	62,021	63,599
82,000	Industrial & Commercial Bank of China HK.01398	55,135	46,278
3,500	Innovent Biologics Inc HK.01801	28,268	21,661
44,000	Lenovo Group Ltd HK.00992	54,244	50,568
12,500	Li Ning Co Ltd HK.02331	125,591	136,844
4,820	Longi Green Energy Technology CN.601012	36,176	65,191
2,800	Meituan HK.03690	105,940	80,951
344,000	Petrochina Co Ltd HK.00857	137,975	153,109
24,000	Shandong Weigao Group Medical HK.01066	27,906	29,953
900	Shenzhen Mindray Bio-medical Electronics CN.300760	42,414	53,774
14,000	Sinopharm Group Co Ltd HK.01099	44,935	30,455
7,200	Tencent Holdings Ltd HK.00700	546,428	421,862
2,300	Wanhua Chemical Group Co Ltd CN.600309	40,531	36,449
8,000	Weichai Power Co Ltd HK.02338	15,168	15,659
8,462	Wuxi Biologics Cayman Inc HK.02269	95,483	100,453
10,500	Zhongsheng Group Holdings Ltd HK.00881	76,327	81,885
31,000	Zoomlion Heavy Industry Science CN.000157	40,669	34,868
	Total China	27.10% <u>2,934,373</u>	<u>2,849,746</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Hong Kong</i>			
57,000	Brilliance China Automotive Holdings HK.01114	\$ 51,579	\$ 53,371
9,000	China Mengniu Dairy Co Ltd HK.02319	40,000	51,024
27,000	Nine Dragons Paper Holdings Ltd HK.02689	42,933	28,987
	Total Hong Kong	1.27% <u>134,512</u>	<u>133,382</u>
<i>Hungary</i>			
3,368	Mol Hungarian Oil & Gas PLC	30,048	26,188
2,325	OTP Bank Nyrt	111,514	119,084
	Total Hungary	1.38% <u>141,562</u>	<u>145,272</u>
<i>India</i>			
1,154	Balkrishna Industries Ltd	22,100	36,069
9,892	Cipla Ltd	108,910	125,633
803	Divi's Laboratories Ltd	37,517	50,536
4,698	Hcl Technologies Ltd	57,253	83,367
22,134	Hindalco Industries Ltd	59,656	141,599
12,688	Hindustan Petroleum Corp Ltd	40,229	49,900
7,050	Icici Bank Ltd ADR	88,922	139,520
6,000	Infosys Ltd ADR	110,915	151,860
13,800	Power Finance Corp Ltd	25,241	22,231
13,366	State Bank Of India	54,294	82,792
5,994	Tata Steel Ltd	53,373	89,621
448	Ultratech Cement Ltd	27,615	45,749
	Total India	9.69% <u>686,025</u>	<u>1,018,877</u>
<i>Luxembourg</i>			
100	Globant SA	32,103	31,409
	Total Luxembourg	0.30% <u>32,103</u>	<u>31,409</u>
<i>Malaysia</i>			
107,500	Cimb Group Holdings BHD	123,984	140,633
24,600	Hartalega Holdings BHD	57,580	33,835
43,100	Malayan Banking BHD	93,838	85,869
	Total Malaysia	2.48% <u>275,402</u>	<u>260,337</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Mexico</i>			
6,500	America Movil Sab De CV ADR	\$ 74,239	\$ 137,215
7,300	Cemex Sab De CV ADR	29,998	49,494
20,900	Grupo Mexico Sab De CV	75,385	91,157
	Total Mexico	2.64% <u>179,622</u>	<u>277,866</u>
<i>Poland</i>			
2,439	Bank Polska KaSA Opieki SA	68,899	73,828
1,574	Kghm Polska Miedz SA	75,743	54,440
7,493	Powszechna Kasa Oszczednosci Bank Polski	73,450	83,530
	Total Poland	2.01% <u>218,092</u>	<u>211,798</u>
<i>Russia</i>			
14,952	Gazprom PJSC ADR	74,782	137,409
949	Lukoil PJSC ADR	77,155	84,936
16	Lukoil PJSC ADR	1,364	1,437
	Total Russia	2.13% <u>153,301</u>	<u>223,782</u>
<i>South Africa</i>			
4,595	AbSA Group Ltd	44,594	43,920
1,903	Impala Platinum Holdings Ltd	17,932	26,828
1,990	Nedbank Group Ltd	21,484	21,823
17,680	Old Mutual Ltd	21,448	14,512
7,964	Sibanye Stillwater Ltd	24,347	24,501
3,822	Standard Bank Group Ltd	32,271	33,529
	Total South Africa	1.57% <u>162,076</u>	<u>165,113</u>
<i>South Korea</i>			
4,184	Hana Financial Group Inc	147,108	148,002
55	Hyosung Tnc Corp	34,566	24,105
351	Hyundai Mobis Co Ltd	81,669	75,146
471	Hyundai Motor Co	56,677	82,809
2,417	KB Financial Group Inc	86,158	111,828
2,187	Kia Corp	93,386	151,227
4,099	KT Corp	114,578	105,514
297	Kumho Petrochemical Co Ltd	31,447	41,474

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>South Korea (Continued)</i>			
641	LG Electronics Inc	\$ 84,755	\$ 74,413
320	Naver Corp	98,510	101,889
6,265	Samsung Electronics Co Ltd	357,242	412,660
1,803	SK Hynix Inc	189,529	198,690
412	SK Square Co Ltd	28,338	23,013
637	SK Telecom Co Ltd	42,635	31,026
6,027	Woori Financial Group Inc	57,223	64,389
	Total South Korea	15.65% <u>1,503,821</u>	<u>1,646,185</u>
<i>Taiwan</i>			
22,000	Ase Technology Holding Co Ltd	60,818	84,686
32,000	Chipbond Technology Corp	84,650	77,146
22,000	Chipmos Technologies Inc	43,676	38,645
84,000	Ctbc Financial Holding Co Ltd	57,181	78,787
6,000	Evergreen Marine Corp Taiwan Ltd	31,091	30,903
44,300	Fubon Financial Holding Co Ltd	74,132	122,170
27,000	Hon Hai Precision Industry Co	73,219	101,493
6,000	Kinsus Interconnect Technology	49,724	50,530
3,000	Mediatek Inc	95,863	129,035
3,000	Nan Ya Printed Circuit Board Corp	19,044	62,023
7,000	Novatek Microelectronics Corp	80,684	136,372
5,000	Realtek Semiconductor Corp	45,949	104,818
5,600	Taiwan Semiconductor Manufacturing ADR	332,902	673,736
46,000	United Microelectronics Corp	36,093	108,071
76,160	Yuanta Financial Holding Co Ltd	45,972	69,644
	Total Taiwan	17.76% <u>1,130,998</u>	<u>1,868,059</u>
<i>Thailand</i>			
16,600	Kasikornbank PCL	59,092	70,564
7,100	PTT Exploration & Production PCL	27,604	25,080
3,900	Siam Cement PCL	57,437	45,065
94,700	Thai Union Group PCL	44,469	55,281
	Total Thailand	1.86% <u>188,602</u>	<u>195,990</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Turkey</i>			
88,333	Turkiye Sise Ve Cam Fabrikalar	\$ 86,603	\$ 89,000
3,553	BIM Birlesik Magazalar AS	32,868	16,401
	Total Turkey	<u>1.00%</u> 119,471	<u>105,401</u>
	Total Foreign Stock	<u>97.28%</u> 9,451,810	<u>10,230,277</u>
<u><i>Preferred Security</i></u>			
<i>Brazil</i>			
7,100	Gerdau SA	29,725	34,748
	Total Brazil	<u>0.33%</u> 29,725	<u>34,748</u>
	Total Preferred Security	<u>0.33%</u> 29,725	<u>34,748</u>
<u><i>Exchange-traded Fund</i></u>			
<i>Equity</i>			
2,700	iShares MSCI Saudi Arabia ETF	107,645	110,403
	Total Equity	<u>1.05%</u> 107,645	<u>110,403</u>
	Total Exchange-traded Fund	<u>1.05%</u> 107,645	<u>110,403</u>
	Total Investments	<u>100.00%</u> \$ 9,730,043	<u>\$ 10,516,291</u>

ADR American Depository Receipt

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2021

	ClariVest Emerging Markets Equity Collective Fund
Income	
Interest	\$ 791
Dividends (net of foreign tax expense \$517,448)	3,011,155
Total income	3,011,946
Expenses	
Investment management and administrative	527,973
Custody fees	100,000
Audit	10,000
Other	21,018
Total expenses	658,991
Reimbursement of fees	(40,095)
Net expenses	618,896
Net Investment Income	2,393,050
Net Realized Gains (Losses) on Investments and Foreign Currency	
Net realized gains on investments (net of foreign tax expense \$47,105)	40,218,297
Net realized gains on foreign currency transactions	160,924
Net realized losses on foreign currency forward exchange contracts	(78,825)
Net realized gains on investments and foreign currency	40,300,396
Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency	
Investments	(30,703,372)
Translation of assets and liabilities in foreign currencies	(2,052,296)
Change in unrealized appreciation/depreciation on investments and foreign currency	(32,755,668)
Net realized and unrealized gains on investments and foreign currency	7,544,728
Net Increase in Net Assets Resulting From Operations	\$ 9,937,778

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2021

	ClariVest Emerging Markets Equity Collective Fund
Operations	
Net investment income	\$ 2,393,050
Net realized gains	40,300,396
Change in unrealized appreciation/depreciation	(32,755,668)
Net increase in net assets from operations	9,937,778
Net Decrease in Net Assets From Participant Transactions	(160,839,902)
Decrease in Net Assets Held For Participants	(150,902,124)
Net Assets Held For Participants	
Beginning of year	161,580,635
End of year	\$ 10,678,511

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 63 portfolios (the Funds); the financial statements of one of those funds, the ClariVest Emerging Markets Equity Collective Fund (the Fund), are included in this report.

Each class of the Fund 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 and foreign currency 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 of investments are reported on the identified cost basis.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2021, resulting from changes in the exchange rates.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

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 Fund 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 Fund 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. The Fund is valued daily.

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apportions all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through May 27, 2022, which is the date the financial statements were available to be issued.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Investment Management Advisor

The investment management advisor for the Fund is ClariVest Asset Management LLC.

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into investment advisory with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's average daily net assets:

Fund	Trustee/ Administrative Fees	Investment Management Fees	Custody Fees	Other Fees	Total Fees
ClariVest Emerging Markets					
Equity Collective Fund:					
Class R1	0.06%	0.65%	0.09%	0.02%	0.82%
Class R2	0.06%	0.60%	0.09%	0.02%	0.77%
Class R3	0.06%	0.45%	0.09%	0.02%	0.62%

Note 3: Financial Highlights

	ClariVest Emerging Markets Equity Collective Fund		
	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 15.95	\$ 15.95	\$ 15.96
Net investment income	0.43	0.43	0.43
Net realized and unrealized losses	(0.20)	(0.20)	(0.08)
Net increase from investment operations	0.23	0.23	0.35
Net asset value, end of year	\$ 16.18	\$ 16.18	\$ 16.31
Total return	1.44%	1.44%	2.19%
Ratio to average net assets:			
Net investment income	2.58%	2.58%	2.51%
Expenses without reimbursements	0.73%	0.73%	0.72%
Expenses with reimbursements	0.69%	0.69%	0.67%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

Note 4: Participant Unit Transactions

	ClariVest Emerging Markets Equity Collective Fund	
	Units	Dollars
Class R3:		
Proceeds from sales of units	631,038	\$ 10,822,243
Cost of units redeemed	(10,099,330)	(171,662,145)
	(9,468,292)	\$ (160,839,902)
Net decrease in Class R3 from participant transactions	(9,468,292)	\$ (160,839,902)

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 Fund 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.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2021.

Short Term Investments. Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Hand Composite Employee Benefit Trust

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Foreign Stock, Preferred Securities and Exchange-traded Funds. Securities 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. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021:

	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)
ClariVest Emerging Markets Equity Collective Fund				
Short Term Investment	\$ 140,863	\$ 140,863	\$ -	\$ -
Foreign Stock	10,230,277	10,230,277	-	-
Preferred Security	34,748	34,748	-	-
Exchange-traded Fund - Equity	110,403	110,403	-	-
Total	\$ 10,516,291	\$ 10,516,291	\$ 0	\$ 0

Note 6: Risk Factors

Investment Securities Risk

The Fund invests 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 changes could materially affect the amounts reported in the accompanying statement of assets and liabilities.

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Foreign Securities Risk

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks while a weak U.S. dollar may increase those returns.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
ClariVest Emerging Markets Equity Collective Fund
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Foreign Stock	\$ 27,841,245
Preferred Securities	447,900
Exchange-traded Funds - Equity	9,882,886
Total Investments Purchased	\$ 38,172,031

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Foreign Stock	\$ 180,799,808	\$ 140,648,118	\$ 40,151,690
Preferred Securities	396,842	447,900	(51,058)
Exchange-traded Funds - Equity	11,681,659	11,563,994	117,665
Total Investments Sold	\$ 192,878,309	\$ 152,660,012	\$ 40,218,297