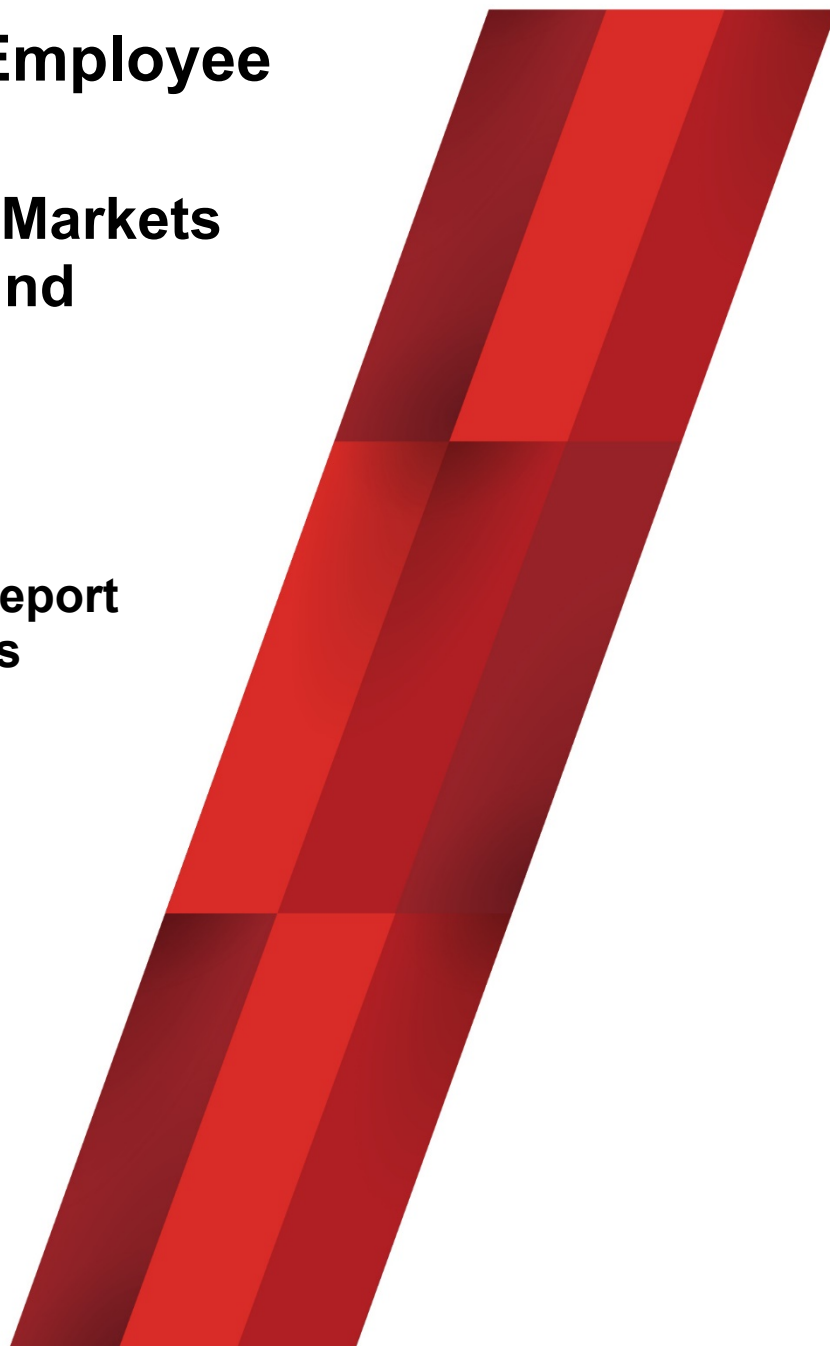


Hand Composite Employee Benefit Trust

ClariVest Emerging Markets Equity Collective Fund

Independent Auditor's Report and Financial Statements

December 31, 2022



Hand Composite Employee Benefit Trust

December 31, 2022

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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 financial statements of the selected fund, ClariVest Emerging Markets Equity Collective Fund, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule 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 fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2022, 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 Hand Composite Employee Benefit 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 Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as a going concern 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'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 Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as a going concern 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 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 basic financial statements as a whole.

FORVIS,LLP

Houston, Texas
May 31, 2023

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2022

| | <u>ClariVest Emerging Markets Equity Collective Fund</u> |
|---|---|
| Assets | |
| Investments, at cost | \$ 9,897,222 |
| Investments, at fair value | \$ 8,430,615 |
| Cash denominated in foreign currencies (cost - \$2,599) | 2,381 |
| Receivable for: | |
| Investment advisor | 3,551 |
| Dividends and interest | 10,361 |
| Total assets | <u>\$ 8,446,908</u> |
| Liabilities | |
| Accounts payable and accrued liabilities | \$ 14,146 |
| Class level accruals | 3,252 |
| Total liabilities | <u>\$ 17,398</u> |
| Net assets held for participants: | |
| Class R3 | <u>\$ 8,429,510</u> |
| Total net assets held for participants | <u>\$ 8,429,510</u> |
| Units outstanding: | |
| Class R3 | <u>654,760</u> |
| Total units outstanding | <u>654,760</u> |
| Net asset value per unit: | |
| Class R3 | <u>\$ 12.87</u> |

Hand Composite Employee Benefit Trust
Schedule of Investments
ClariVest Emerging Markets Equity Collective Fund
December 31, 2022

| Number of Shares | Cost | Fair Value |
|---|------------------|------------|
| <u>Short Term Investment</u> | | |
| 221,161 First American Treasury Obligation Fund V | \$ 221,161 | \$ 221,161 |
| Total Short Term Investment | 2.62% 221,161 | 221,161 |
| <u>Foreign Stock</u> | | |
| <u>Consumer Discretionary</u> | | |
| 23,000 Alibaba Group Holding Ltd | 694,215 | 254,272 |
| 47,300 Astra Intl | 22,485 | 17,387 |
| 1,154 Balkrishna Industries Ltd | 22,100 | 29,739 |
| 57,000 Brilliance China Automotive Hldg | 51,579 | 31,926 |
| 1,500 BYD Co Ltd | 33,874 | 37,030 |
| 645 Eicher Motors Ltd | 29,484 | 25,174 |
| 100 Globant SA | 32,103 | 16,816 |
| 351 Hyundai Mobis Co Ltd | 81,669 | 55,725 |
| 533 Hyundai Motor Co | 72,657 | 63,728 |
| 4,542 JD.com Inc Cl A | 123,407 | 128,196 |
| 961 Kia Corp | 41,035 | 45,124 |
| 641 LG Electronics Inc | 84,755 | 43,904 |
| 6,000 Li Ning Co Ltd | 60,284 | 52,104 |
| 7,031 Mahindra & Mahindra Ltd | 110,449 | 106,203 |
| 882 Maruti Suzuki Ind | 92,543 | 89,527 |
| 1,800 Nio Inc ADR | 82,226 | 17,550 |
| 4,436 Shoprite Holdings Ltd | 65,749 | 58,838 |
| 3,700 Trip.com Group Ltd ADR | 112,715 | 127,280 |
| 2,390 United Spirits Ltd | 27,285 | 25,361 |
| 5,500 Zhongsheng Group Hldgs Ltd | 39,981 | 28,305 |
| Total Consumer Discretionary | 14.88% 1,880,595 | 1,254,189 |
| <u>Consumer Staples</u> | | |
| 64,500 Banpu Public Co Ltd | 24,546 | 24,546 |
| 3,553 Bim Birlesik Magazalar AS | 32,868 | 25,992 |
| 33,874 Cencosud SA | 53,560 | 55,709 |
| 9,000 China Mengniu Dairy Co Ltd | 40,000 | 40,838 |
| 16,500 China Shenhua Energy Co Ltd | 32,730 | 47,692 |
| Total Consumer Staples | 2.31% 183,704 | 194,777 |

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|---------------------|---------------------------------------|----------------------|----------------|
| <i>Energy</i> | | | |
| 14,952 | Gazprom PJSC | \$ 74,782 | \$ 8,693 |
| 1,383 | KT&G Corporation | 90,534 | 100,201 |
| 6,748 | Longi Green Energy Technology | 36,176 | 41,338 |
| 965 | Lukoil PJSC | 78,519 | 695 |
| 3,368 | Mol Hungarian Oil & Gas PLC | 30,048 | 23,554 |
| 94,000 | Petrochina Co Ltd | 37,702 | 43,014 |
| 11,000 | Petroleo Brasileiro SA ADR | 100,743 | 102,190 |
| 7,100 | PTT Exploration & Production | 27,604 | 34,790 |
| 1,954 | Reliance Industries Ltd | 62,515 | 60,183 |
| 94,700 | Thai Union Group Pcl | 44,469 | 46,185 |
| | Total Energy | 5.47% <u>583,092</u> | <u>460,843</u> |
| <i>Financials</i> | | | |
| 4,595 | Absa Group Ltd | 44,594 | 52,290 |
| 158,000 | Agricultural Bank Of China Ltd | 61,302 | 54,273 |
| 13,900 | Banco Do Brazil SA | 80,289 | 91,336 |
| 119,800 | Bank Negara Indonesia Persero | 65,808 | 71,269 |
| 11,918 | Bank of Baroda | 20,911 | 26,761 |
| 510,000 | Bank of China Ltd | 206,904 | 185,640 |
| 77,000 | Bank of Communications Co Ltd | 44,654 | 44,314 |
| 23,500 | Bank of Jiangsu Co Ltd A | 25,070 | 24,832 |
| 2,439 | Bank Pekao SA | 68,899 | 48,293 |
| 63,000 | China Citic Bank Corp Ltd | 34,090 | 27,941 |
| 114,000 | China Construction Bank | 88,020 | 71,455 |
| 28,000 | China Life Insurance Co Ltd | 62,056 | 48,093 |
| 107,500 | Cimb Group Hldgs Bhd | 123,984 | 141,556 |
| 62,000 | Citic Ltd | 69,552 | 65,484 |
| 84,000 | CTBC Financial Hldg Co Ltd | 57,181 | 60,413 |
| 22,300 | Fubon Financial Hldg Co Ltd | 37,317 | 40,856 |
| 2,677 | Hana Financial Group Inc | 94,122 | 89,134 |
| 38,200 | Huatai Securities Co Ltd | 62,021 | 43,724 |
| 5,150 | Icici Bank Ltd ADR | 64,957 | 112,734 |
| 82,000 | Industrial & Commercial Bank of China | 55,135 | 42,255 |
| 3,500 | Innovent Biologics Inc | 28,268 | 15,029 |
| 8,700 | Itau Unibanco Holding SA ADR | 46,077 | 40,977 |
| 16,600 | Kasikornbank PCL | 59,092 | 66,400 |
| 2,417 | KB Financial Group Inc | 86,158 | 92,821 |
| 92,100 | Krung Thai Bank Pub Co Ltd | 41,809 | 47,321 |
| 6,200 | Meituan | 166,623 | 138,834 |
| 1,990 | Nedbank Group Ltd | 21,484 | 24,827 |

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|-------------------------------|--|-------------------------|------------------|
| <i>Financials (Continued)</i> | | | |
| 13,800 | Power Finance Corp Ltd | \$ 25,241 | \$ 23,552 |
| 412 | SK Square Co Ltd | 28,338 | 10,945 |
| 8,350 | Standard Bank Group Ltd | 77,114 | 82,226 |
| 13,366 | State Bank Of India | 54,294 | 99,185 |
| 11,018 | Woori Financial Group Inc | 99,174 | 100,765 |
| 8,462 | Wuxi Biologics Cayman Inc | 95,483 | 64,915 |
| | Total Financials | 25.51% <u>2,196,021</u> | <u>2,150,450</u> |
| <i>Healthcare</i> | | | |
| 6,200 | Bumrungrad Hospital Pub Co | 37,781 | 36,740 |
| 8,203 | Cipla Ltd | 90,314 | 106,721 |
| 33,440 | CSPC Pharmaceutical Group Ltd | 36,001 | 35,149 |
| 5,000 | Hypera SA Com NPV | 42,736 | 42,760 |
| 24,000 | Shandong Weigao Group Medical | 27,906 | 39,437 |
| 900 | Shenzhen Mindray Bio-Medical Electronics | 42,414 | 41,222 |
| 14,000 | Sinopharm Group Co Ltd | 44,935 | 35,602 |
| 6,728 | Sun Pharmaceuticals Industrial | 80,336 | 81,467 |
| | Total Healthcare | 4.97% <u>402,423</u> | <u>419,098</u> |
| <i>Industrials</i> | | | |
| 22,500 | China Conch Venture Hldgs Ltd | 105,347 | 48,913 |
| 227,300 | China Railway Group Ltd | 124,241 | 120,037 |
| 63,900 | China State Construction Eng | 176,054 | 50,296 |
| 27,110 | Cosco Shipping Hldgs Co Ltd | 22,939 | 40,437 |
| 7,100 | Gerdau SA | 29,725 | 39,453 |
| 1,800 | Grupo Aeroportuario | 25,702 | 25,772 |
| 2,218 | Korean Air Lines | 42,636 | 40,306 |
| 5,277 | Localiza Rent A Car | 62,608 | 53,116 |
| 7,222 | Turk Hava Yollari | 29,421 | 54,376 |
| | Total Industrials | 5.61% <u>618,673</u> | <u>472,706</u> |
| <i>Information Technology</i> | | | |
| 22,000 | ASE Technology Hldg Co Ltd | 60,818 | 67,223 |
| 600 | Baidu Inc Adr | 161,104 | 68,628 |
| 34,000 | Chinasoft International Ltd | 54,459 | 29,590 |

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|---|-----------------------------------|---------------------|------------|
| <i>Information Technology (Continued)</i> | | | |
| 32,000 | Chipbond Technology Corp | \$ 84,650 | \$ 59,773 |
| 22,000 | Chipmos Technologies Inc | 43,676 | 23,982 |
| 39,000 | Hon Hai Precision Industry Co | 114,701 | 126,785 |
| 5,000 | Infosys Ltd ADR | 92,430 | 90,050 |
| 4,099 | KT Corp | 114,578 | 109,704 |
| 321 | LTIMindtree Ltd | 17,069 | 16,944 |
| 1,000 | Mediatek Inc | 31,954 | 20,338 |
| 3,000 | Nan Ya Printed Circuit Board Corp | 19,044 | 22,161 |
| 360 | Naspers Ltd | 55,252 | 59,673 |
| 5,400 | Netease Inc | 101,246 | 79,252 |
| 1,200 | Pinduoduo Inc ADR | 103,603 | 97,860 |
| 5,222 | Samsung Electronics Co Ltd | 297,768 | 228,660 |
| 613 | SK Hynix Inc | 60,063 | 36,404 |
| 638 | SK Telecom Co Ltd | 42,645 | 23,946 |
| 7,100 | Taiwan Semiconductor Mfg ADR | 502,287 | 528,879 |
| 7,300 | Tencent Hldgs Ltd | 532,239 | 312,522 |
| 16,000 | Unimicron Technology Corp | 103,515 | 62,480 |
| 46,000 | United Microelectronics Corp | 36,093 | 60,922 |
| 8,000 | Zhen Ding Technology | 28,647 | 27,335 |
| | Total Information Technology | 25.54% 2,657,841 | 2,153,111 |
| <i>Materials</i> | | | |
| 2,600 | Anglogold Ashanti Spon ADR | 58,708 | 50,492 |
| 12,000 | Anhui Conch Cement Co Ltd | 83,255 | 41,990 |
| 26,500 | China Hongqiao Group Ltd | 27,478 | 25,035 |
| 52,000 | China National Building Materials | 55,490 | 42,723 |
| 14,480 | Hindalco Industries Ltd | 39,027 | 82,878 |
| 1,903 | Impala Platinum Hldgs Ltd | 17,932 | 23,805 |
| 297 | Kumho Petrochemical Co Ltd | 31,447 | 29,632 |
| 1,545 | SRF Limited | 45,651 | 42,788 |
| 448 | Ultratech Cement Ltd | 27,615 | 37,698 |
| 3,700 | Vale Sa ADR | 63,656 | 62,789 |
| 2,300 | Wanhua Chemical Group Co Ltd | 40,531 | 30,890 |
| | Total Materials | 5.58% 490,790 | 470,720 |

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2022

| Number of Shares | | Cost | Fair Value |
|------------------------------------|----------------------------------|------------------------------------|---------------------|
| <i>Real Estate</i> | | | |
| 4,000 | China Res Land | \$ 17,428 | \$ 18,329 |
| 49,000 | Country Garden Hld | 17,067 | 16,768 |
| 1,200 | Ke Hldgs Inc Sponsored ADS | 17,661 | 16,752 |
| 5,500 | Longfor Group Hldg | 17,091 | 17,131 |
| | Total Real Estate | <u>0.82%</u> <u>69,247</u> | <u>68,980</u> |
| <i>Telecommunication Services</i> | | | |
| 7,700 | America Movil SAB De Cv ADR | 97,563 | 140,140 |
| 500 | Joyy Inc. | 16,128 | 15,795 |
| 3,300 | Kuaishou Technology | 36,790 | 30,053 |
| 5,596 | Mtn Group Ltd | 62,159 | 41,808 |
| 2,100 | Tencent Music Entmt Grp Spon ADS | 16,598 | 17,388 |
| | Total Telecommunication Services | <u>2.91%</u> <u>229,238</u> | <u>245,184</u> |
| <i>Utilities</i> | | | |
| 16,000 | China Resources Power Holding | 30,839 | 32,731 |
| | Total Utilities | <u>0.39%</u> <u>30,839</u> | <u>32,731</u> |
| | Total Foreign Stock | <u>93.98%</u> <u>9,342,463</u> | <u>7,922,789</u> |
| <u><i>Exchange-traded Fund</i></u> | | | |
| <i>Equity</i> | | | |
| 7,600 | Ishares MSCI Saudi Arabia ETF | 333,598 | 286,665 |
| | Total Equity | <u>3.40%</u> <u>333,598</u> | <u>286,665</u> |
| | Total Exchange-traded Fund | <u>3.40%</u> <u>333,598</u> | <u>286,665</u> |
| | Total Investments | <u>100.00%</u> <u>\$ 9,897,222</u> | <u>\$ 8,430,615</u> |

ADR - American Depository Receipt

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2022

| | ClariVest Emerging Markets Equity Collective Fund |
|---|--|
| Income | |
| Interest | \$ 2,212 |
| Dividends | 479,913 |
| Total income | 482,125 |
| Expenses | |
| Investment management and administrative | 5,104 |
| Custody fees | 39,767 |
| Audit | 10,000 |
| Other | 38,683 |
| Class expenses | 40,747 |
| Total expenses | 134,301 |
| Reimbursement of fees | (45,532) |
| Net expenses | 88,769 |
| Net Investment Income | 393,356 |
| Net Realized Losses on Investments and Foreign Currency | |
| Net realized losses on investments (net of foreign tax expense \$6,878) | (360,482) |
| Net realized losses on foreign currency transactions | (7,849) |
| Net realized losses on foreign currency forward exchange contracts | (20,068) |
| Net realized losses on investments and foreign currency | (388,399) |
| Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency | |
| Investments | (2,361,999) |
| Translation of assets and liabilities in foreign currencies | 108,041 |
| Change in unrealized appreciation/depreciation on investments and foreign currency | (2,253,958) |
| Net realized and unrealized losses on investments and foreign currency | (2,642,357) |
| Net Decrease in Net Assets Resulting From Operations | \$ (2,249,001) |

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2022

| | ClariVest Emerging Markets Equity Collective Fund |
|---|--|
| Operations | |
| Net investment income | \$ 393,356 |
| Net realized losses | (388,399) |
| Change in unrealized appreciation/depreciation | (2,253,958) |
| | (2,249,001) |
| Decrease in Net Assets Held For Participants | (2,249,001) |
| Net Assets Held For Participants | |
| Beginning of year | 10,678,511 |
| | 8,429,510 |
| End of year | \$ 8,429,510 |

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 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, 2022

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, 2022, 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 31, 2023, which is the date the financial statements were available to be issued. This fund was subsequently closed in March of 2023.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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 Advisory Fees | Fund Accounting Fees | Custody Fees | Other Fees | Total Fees |
|---|------------------------------------|-----------------------------|----------------------------|-----------------|---------------|---------------|
| ClariVest Emerging Markets Equity Collective Fund: Class R3 | 0.06% | 0.45% | 0.30% | 0.09% | 0.10% | 1.00% |

Note 3: Financial Highlights

| | ClariVest Emerging Markets Equity Collective Fund <u>Class R3</u> |
|---|--|
| Net asset value, beginning of year | \$ 16.31 |
| Net investment income | 0.59 |
| Net realized and unrealized losses | (4.03) |
| Net decrease from investment operations | (3.44) |
| Net asset value, end of year | \$ 12.87 |
| Total return | (21.09)% |
| Ratio to average net assets: | |
| Net investment income | 4.25% |
| Expenses without reimbursements | 1.49% |
| Expenses with reimbursements | 0.98% |

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Note 4: Participant Unit Transactions

There were no participant unit transactions during 2022.

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, 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.

Foreign Stock 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 Depositary 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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, 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) |
| ClariVest Emerging Markets Equity Collective Fund | | | | |
| Short Term Investment | \$ 221,161 | \$ 221,161 | \$ - | \$ - |
| Foreign Stock | 7,922,789 | 7,922,789 | - | - |
| Exchange-traded Fund - Equity | 286,665 | 286,665 | - | - |
| Total | <u>\$ 8,430,615</u> | <u>\$ 8,430,615</u> | <u>\$ 0</u> | <u>\$ 0</u> |

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.

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.

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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, 2022

Purchases

| Investment Class | Cost |
|-------------------------|---------------------|
| Foreign Stock | \$ 3,334,891 |
| Common Stock | 34,259 |
| Mutual Funds - Equity | 225,958 |
| | <u>\$ 3,595,108</u> |

Sales

| Investment Class | Proceeds | Cost | Losses |
|-------------------------|---------------------|---------------------|---------------------|
| Foreign Stock | <u>\$ 2,144,817</u> | <u>\$ 2,505,299</u> | <u>\$ (360,482)</u> |
| Total Investments Sold | <u>\$ 2,144,817</u> | <u>\$ 2,505,299</u> | <u>\$ (360,482)</u> |