

**Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF**

Independent Auditor's Report and Financial Statements

December 31, 2021

Hand Composite Employee Benefit Trust
December 31, 2021

Contents

Independent Auditor's Report..... 1

Basic Financial Statements

Statement of Assets and Liabilities – Selected Fund 4

Schedule of Investments

 GlobeFlex ACWI Ex-U.S. Equity CIF 5

Statement of Operations – Selected Fund 15

Statement of Changes in Net Assets – Selected Fund 16

Notes to Financial Statements..... 17

Supplemental Information

Schedule of Investment Purchases and Sales – Selected Fund 24



2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056

P 713.499.4600 / F 713.499.4699

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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, GlobeFlex ACWI Ex-U.S. Equity CIF, 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

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Page 3

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.

FORVIS, LLP

Houston, Texas
June 7, 2022

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

	GlobeFlex ACWI Ex-U.S. Equity CIF
Assets	
Investments, at cost	\$ 389,288,790
Investments, at fair value	\$ 460,299,292
Cash	144
Cash denominated in foreign currencies (cost - \$1,343,305)	1,349,771
Receivable for:	
Investment advisor	76,354
Dividends and interest	1,786,208
Total assets	\$ 463,511,769
Liabilities	
Payable for foreign taxes	\$ 114,099
Payable for performance fees - Class R1	117,715
Accounts payable and accrued liabilities	266,399
Total liabilities	\$ 498,213
Net assets held for participants:	
Class R1	\$ 403,150,323
Class R2	15
Class R3	59,863,218
Total net assets held for participants	\$ 463,013,556
Units outstanding:	
Class R1	26,085,565
Class R2	1
Class R3	5,296,308
Total units outstanding	31,381,874
Net asset value per unit:	
Class R1	\$ 15.45
Class R2	\$ 15.35
Class R3	\$ 11.30

Hand Composite Employee Benefit Trust
Schedule of Investments
GlobeFlex ACWI Ex-U.S. Equity CIF
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
5,277,499	Blackrock Liquid Treasury Fund Instl	\$ 5,277,499	\$ 5,277,499
	Total Short Term Investment	1.15% <u>5,277,499</u>	<u>5,277,499</u>
<u>Foreign Stock</u>			
<i>Australia</i>			
100,268	Bluescope Steel Ltd	1,316,771	1,523,607
827,430	Healius Ltd	2,986,878	3,176,358
46,868	Sonic Healthcare Ltd	1,391,487	1,588,935
36,490	Wesfarmers Ltd	1,458,023	1,573,232
	Total Australia	1.71% <u>7,153,159</u>	<u>7,862,132</u>
<i>Austria</i>			
32,794	Andritz AG	1,569,673	1,692,372
28,982	OMV AG	1,482,602	1,646,269
207,870	Telekom Austria AG	1,598,399	1,801,290
35,153	Voestalpine AG	1,461,376	1,279,232
	Total Austria	1.39% <u>6,112,050</u>	<u>6,419,163</u>
<i>Belgium</i>			
15,177	UCB SA	1,392,355	1,731,969
	Total Belgium	0.38% <u>1,392,355</u>	<u>1,731,969</u>
<i>Brazil</i>			
105,031	CPFL Energia SA	607,634	505,921
442,668	EDP - Energias Do Brasil SA	1,647,994	1,664,177
222,400	JBS SA	1,468,049	1,515,275
448,548	Marfrig Global Foods SA	1,643,262	1,777,281
489,506	Petroleo Brasileiro SA	2,743,290	2,697,995
	Total Brazil	1.77% <u>8,110,229</u>	<u>8,160,649</u>
<i>Canada</i>			
111,022	Alimentation Couche-tard Inc Mlt	3,428,629	4,658,327
46,034	Bank of Montreal	2,387,523	4,963,283

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Canada (Continued)</i>			
23,727	Bank of Nova Scotia	\$ 901,149	\$ 1,682,107
83,316	CI Financial Inc	1,114,883	1,743,954
3,493	Fairfax Financial Holdings Ltd Sub	1,623,283	1,720,686
135,912	H&R REIT Unit New	1,401,894	1,748,462
21,649	Magna Intl Inc	1,396,378	1,754,166
37,755	Royal Bank of Canada	3,224,569	4,012,674
59,817	Russel Metals Inc	1,687,655	1,592,563
132,867	Superior Plus Corp	1,254,869	1,367,431
23,168	Toronto Dominion Bank New	1,449,694	1,778,754
	Total Canada	5.87% <u>19,870,526</u>	<u>27,022,407</u>
<i>China</i>			
2,837,000	Aluminum Corp of China Ltd HK.02600	1,662,174	1,568,368
743,117	Anhui Conch Cement Co Ltd HK.00914	5,247,864	3,712,583
5,921,000	China Petroleum & Chemical Cor HK.00386	3,087,714	2,756,850
899,875	China Yongda Automobiles Servi HK.03669	1,441,032	1,205,020
1,947,951	Cosco Shipping Holdings Co Ltd HK.01919	1,370,428	3,777,820
11,599,563	Petrochina Co Ltd HK.00857	4,889,246	5,162,767
5,761,613	Picc Property & Casualty Co Lt HK.02328	4,852,310	4,707,550
1,115,640	Shanghai Baosight Software Co CN.900926	4,710,127	5,385,194
720,015	ZTE Corp HK.00763	2,410,711	1,971,746
	Total China	6.57% <u>29,671,606</u>	<u>30,247,898</u>
<i>Denmark</i>			
7,281	DSV A/S	1,219,860	1,700,505
43,037	H Lundbeck A/S	1,522,655	1,111,089
72,638	ISS A/A	1,339,687	1,388,288
79,072	Novo Nordisk A/S	5,214,687	8,886,192
	Total Denmark	2.84% <u>9,296,889</u>	<u>13,086,074</u>
<i>Finland</i>			
134,930	Tokmanni Group Corp	1,713,727	3,015,143
	Total Finland	0.66% <u>1,713,727</u>	<u>3,015,143</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>France</i>			
10,309	CIE Generale Des Etablissement	\$ 1,340,176	\$ 1,689,927
248,201	Engie SA	3,686,475	3,673,256
20,562	Eramet SA	1,607,298	1,682,415
24,669	Eurazeo SE	2,359,915	2,154,515
3,488	LMVH Moet Hennessy Louis Vuitton	2,312,335	2,883,684
76,917	Roxel SA	1,583,343	1,559,590
2,850	Sartorius Stedim Biotech	1,661,613	1,563,468
10,717	Schneider Electric SE	1,007,893	2,101,834
36,995	Totalenergies SE	1,475,044	1,877,616
	Total France	4.17% <u>17,034,092</u>	<u>19,186,305</u>
<i>Germany</i>			
19,115	Covestro AG	1,443,492	1,178,177
23,548	Daimler AG	1,392,730	1,809,978
11,774	Daimler Truck Holding AG	372,678	432,343
131,752	Deutsche Post AG	5,142,414	8,471,296
398,860	Deutsche Telekom AG	6,058,144	7,393,413
127,785	Freenet AG	2,354,622	3,381,529
34,379	GEA Group AG	1,660,890	1,880,117
6,551	HapAg-lloyd AG	1,125,104	2,063,594
33,174	Merck KGaA	4,099,586	8,563,682
5,681	Rheinmetall AG	420,293	536,604
	Total Germany	7.76% <u>24,069,953</u>	<u>35,710,733</u>
<i>Gibraltar</i>			
435,598	888 Holdings PLC	1,579,513	1,775,887
	Total Gibraltar	0.39% <u>1,579,513</u>	<u>1,775,887</u>
<i>Hong Kong</i>			
126,898	ASM Pacific Technology Ltd HK.00522	1,377,121	1,371,312
418,541	China Overseas Land & Investme HK.00688	1,146,485	991,017
272,304	Kingboard Holdings Ltd HK.00148	1,616,983	1,325,492
	Total Hong Kong	0.80% <u>4,140,589</u>	<u>3,687,821</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Hungary</i>			
332,510	MOL Hungarian Oil & Gas PLC	\$ 2,552,356	\$ 2,585,401
66,640	Richter Gedeon Nyrt	1,459,757	1,794,003
	Total Hungary	0.95% <u>4,012,113</u>	<u>4,379,404</u>
<i>India</i>			
276,773	Bharat Petroleum Corp Ltd	1,599,811	1,435,141
181,831	Glenmark Pharmaceuticals Ltd	1,668,409	1,292,876
90,044	HCL Technologies Ltd	1,176,087	1,597,848
86,629	Hindustan Aeronautics Ltd	1,711,704	1,410,863
1,127,744	Indian Oil Corp Ltd	1,610,514	1,691,563
37,876	Infosys Ltd	674,731	961,859
300,340	Jindal Steel & Power Ltd	1,662,687	1,524,212
138,680	Tata Steel Ltd	1,171,669	2,073,512
	Total India	2.60% <u>11,275,612</u>	<u>11,987,874</u>
<i>Indonesia</i>			
2,687,763	Bank Mandiri Persero TBK PT	1,353,457	1,324,785
4,727,898	Telkom Indonesia Persero TBK PT	1,357,701	1,340,163
	Total Indonesia	0.58% <u>2,711,158</u>	<u>2,664,948</u>
<i>Ireland</i>			
14,747	Icon PLC	2,634,003	4,567,146
	Total Ireland	0.99% <u>2,634,003</u>	<u>4,567,146</u>
<i>Israel</i>			
20,808	IDI Insurance Co Ltd	720,139	758,806
	Total Israel	0.16% <u>720,139</u>	<u>758,806</u>
<i>Italy</i>			
3,796,420	A2A SPA	5,342,024	7,425,737
86,138	Azimut Holding SPA	2,115,762	2,417,557

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Italy (Continued)</i>			
249,746	Iren SPA	\$ 586,343	\$ 753,766
48,804	Prysmian SPA	1,417,832	1,837,602
	Total Italy	2.70% <u>9,461,961</u>	<u>12,434,662</u>
<i>Japan</i>			
335,500	Astellas Pharma Inc	5,475,310	5,449,635
29,000	Benesse Holdings Inc	763,960	568,894
42,400	Brother Industries Ltd	831,586	814,089
66,600	Canon Inc	1,656,145	1,619,961
341,400	Eneos Holdings Inc	1,252,749	1,275,710
92,700	Fujifilm Holdings Corp	4,612,800	6,863,447
261,400	Fujikura Ltd	1,689,439	1,282,541
56,300	H.U. Group Holdings Inc	1,687,211	1,427,606
180,500	Idemitsu Kosan Co Ltd	4,805,563	4,603,608
46,000	Kintetsu World Express Inc	715,988	1,194,390
210,800	Marubeni Corp	1,379,651	2,049,330
84,600	Medipal Holdings Corp	1,610,688	1,583,197
9,200	Meiji Holdings Co Ltd	664,373	548,061
113,700	Mitsubishi Electric Corp	1,652,267	1,440,072
115,100	Ms&ad Insurance Group Holdings	3,248,535	3,547,305
49,200	Nippon Telegraph & Telephone Corp	1,352,701	1,345,838
65,300	Nomura Real Estate Holdings Inc	1,237,852	1,501,013
67,100	Olympus Corp	1,476,814	1,543,845
33,000	Ono Pharmaceutical Co Ltd	1,014,565	818,445
33,500	Otsuka Holdings Co Ltd	1,353,669	1,212,813
39,100	Screen Holdings Co Ltd	3,896,292	4,200,139
73,900	Subaru Corp	1,426,118	1,320,067
293,600	Sumitomo Chemical Co Ltd	1,632,896	1,381,887
109,600	Sumitomo Corp	1,641,863	1,618,469
150,700	Takeda Pharmaceutical Co Ltd	5,416,973	4,105,301
106,000	Teijin Ltd	1,629,444	1,302,505
32,600	Toshiba Corp	1,349,013	1,339,047
	Total Japan	12.18% <u>55,474,465</u>	<u>55,957,215</u>
<i>Luxembourg</i>			
45,683	Aperam SA	1,431,274	2,474,932
57,500	Arcelormittal SA	1,410,999	1,840,373

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Luxembourg (Continued)</i>			
11,381	Eurofins Scientific SE	\$ 1,675,039	\$ 1,408,141
206,132	SES SA	1,639,019	1,634,330
	Total Luxembourg	1.60% <u>6,156,331</u>	<u>7,357,776</u>
<i>Mexico</i>			
226,984	Coca-Cola Femsa SAB de CV	961,580	1,247,885
	Total Mexico	0.27% <u>961,580</u>	<u>1,247,885</u>
<i>Netherlands</i>			
2,539	ASML Holding Nv	1,450,055	2,040,491
55,992	Exor NV	5,231,964	5,027,707
1,289,570	Koninklijke Kpn NV	3,288,902	4,003,542
28,382	Koninklijke Philips NV	1,408,272	1,057,523
449,307	Postnl NV	1,466,263	1,955,413
361,954	Royal Dutch Shell PLC A Shs	7,678,148	7,950,852
49,940	Signify NV	1,295,725	2,315,968
	Total Netherlands	5.29% <u>21,819,329</u>	<u>24,351,496</u>
<i>Norway</i>			
54,335	Aker BP ASA	1,351,647	1,673,496
489,879	Aker Solutions ASA	1,452,829	1,298,818
83,534	Equinor ASA	1,253,974	2,234,634
301,102	Norsk Hydro ASA	1,379,144	2,373,769
98,088	Orkla ASA	833,180	982,849
33,175	Yara International ASA	1,246,176	1,674,118
	Total Norway	2.22% <u>7,516,950</u>	<u>10,237,684</u>
<i>Portugal</i>			
439,635	Galp Energia SGPS SA	5,151,925	4,259,599
	Total Portugal	0.93% <u>5,151,925</u>	<u>4,259,599</u>
<i>South Africa</i>			
9,607	Anglo American Platinum Ltd	591,086	1,093,591
208,284	Vodacom Group Ltd	1,511,031	1,756,842

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>South Africa (Continued)</i>			
383,660	Woolworths Holdings Ltd	\$ 1,419,280	\$ 1,246,655
	Total South Africa	0.89% <u>3,521,397</u>	<u>4,097,088</u>
<i>South Korea</i>			
32,709	Golfzon Co Ltd	3,934,669	4,809,703
3,050	Hyosung Tnc Corp	1,601,334	1,336,741
35,073	KB Financial Group Inc	1,317,394	1,622,726
87,844	Korea Gas Corp	3,222,949	2,889,339
34,878	LX Semicon Co Ltd	1,651,697	4,908,594
170,006	NH Investment & Securities Co	1,371,265	1,787,656
38,148	NHN Corp	1,541,146	1,444,089
134,156	Partron Co Ltd	1,375,752	1,500,968
4,563	Posco	1,175,316	1,053,665
93,234	Samsung Electronics Co Ltd	4,277,625	6,141,093
30,125	Samsung Securities Co Ltd	1,173,733	1,137,845
	Total South Korea	6.22% <u>22,642,880</u>	<u>28,632,419</u>
<i>Spain</i>			
115,104	Acerinox SA	1,571,011	1,490,254
105,233	Almirall SA	1,708,001	1,352,282
115,502	Indra Sistemas SA	1,446,955	1,250,441
554,133	Mapfre SA	933,410	1,137,754
126,105	Repsol SA	1,633,144	1,496,591
	Total Spain	1.46% <u>7,292,521</u>	<u>6,727,322</u>
<i>Sweden</i>			
100,979	Atlas Copco AB	4,243,258	5,935,710
41,320	Getinge AB	1,624,269	1,803,159
236,585	Telefonaktiebolaget LM Ericsson	2,218,468	2,607,600
54,687	Volvo AB	1,465,820	1,266,326
	Total Sweden	2.52% <u>9,551,815</u>	<u>11,612,795</u>
<i>Switzerland</i>			
16,020	Adecco Group AG	687,311	819,329
117,111	Cie Financiere Richemont SA	1,815,398	1,771,047

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Switzerland (Continued)</i>			
18,994	DKSH Holding AG	\$ 1,049,319	\$ 1,569,718
21,133	Galenica AG	1,504,084	1,589,933
31,229	Novartis AG	2,653,034	2,751,538
15,815	Roche Holding AG	5,706,973	7,095,618
4,224	Schindler Holding AG	1,020,114	1,138,113
90,951	UBS Group AG	1,631,630	1,639,045
	Total Switzerland	3.99% <u>16,067,863</u>	<u>18,374,341</u>
<i>Taiwan</i>			
1,705,000	CTBC Financial Holding Co Ltd	1,180,775	1,599,189
1,135,200	Fubon Financial Holding Co Ltd	2,251,587	3,130,652
1,332,100	Kindom Development Co Ltd	1,690,422	1,817,572
45,000	Mediatek Inc	1,488,417	1,935,519
94,000	Phison Electronics Corp	1,134,551	1,739,545
179,000	Realtek Semiconductor Corp	2,015,093	3,752,485
282,000	Sitronix Technology Corp	1,413,862	3,261,647
	Total Taiwan	3.74% <u>11,174,707</u>	<u>17,236,609</u>
<i>Thailand</i>			
387,200	PTT Exploration & Production PCL	1,475,327	1,367,747
2,082,800	Supalai PCL	1,345,570	1,415,344
	Total Thailand	0.60% <u>2,820,897</u>	<u>2,783,091</u>
<i>Turkey</i>			
882,664	Aksigorta AS	811,054	704,549
93,407	Coca-Cola Icecek AS	600,795	622,842
87,654	Ford Otomotiv Sanayi AS	897,621	1,571,597
1,374,508	Turkcell Iletisim Hizmetleri AS	2,741,151	1,910,685
185,341	Turkiye Petrol Rafinerileri AS	2,380,605	2,154,909
	Total Turkey	1.51% <u>7,431,226</u>	<u>6,964,582</u>
<i>United Arab Emirates</i>			
1,454,427	Aldar Properties PJSC	1,425,485	1,579,931
	Total United Arab Emirates	0.34% <u>1,425,485</u>	<u>1,579,931</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>United Kingdom</i>			
91,627	3i Group PLC	\$ 1,399,291	\$ 1,798,270
100,108	Ashtead Group PLC	3,158,087	8,056,834
835,463	BAE Systems PLC	5,102,245	6,221,498
665,956	Barclays PLC	1,661,325	1,686,748
401,213	BP PLC	1,772,886	1,796,013
120,705	CNH Industrial NV	1,368,004	2,343,126
194,724	Drax Group PLC	802,252	1,595,651
170,510	EVRAZ PLC	1,288,860	1,389,379
18,205	Ferguson PLC	1,377,525	3,231,400
93,613	Glaxosmithkline PLC	1,838,733	2,037,074
133,188	IG Group Holdings PLC	1,636,287	1,466,623
156,364	Inchcape PLC	1,380,454	1,926,205
387,869	Kingfisher PLC	1,387,938	1,777,256
388,435	Man Group PLC	590,111	1,196,387
805,288	Marks & Spencer Group PLC	1,555,800	2,523,931
174,486	Pagegroup PLC	1,460,042	1,497,167
680,394	Royal Mail PLC	3,181,282	4,663,092
61,161	Safestore Holdings PLC	536,011	1,167,209
594,712	Spirent Communications PLC	1,841,106	2,224,812
	Total United Kingdom	10.56% <u>33,338,239</u>	<u>48,598,675</u>
	Total Foreign Stock	96.61% <u>373,307,284</u>	<u>444,717,529</u>
<i>Preferred Securities</i>			
<i>Brazil</i>			
391,987	Banco Bradesco SA	1,412,179	1,351,898
1,467,709	Cia Energetica De Minas Gerais	3,840,575	3,454,518
258,707	Gerdau SA	1,635,798	1,266,132
124,047	Unipar Carbocloro SA	1,727,530	2,299,212
	Total Brazil	1.82% <u>8,616,082</u>	<u>8,371,760</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Germany</i>			
16,792	Bayerische Motoren Werke AG	\$ 1,633,868	\$ 1,399,727
64,266	Schaeffler AG	454,057	532,777
	Total Germany	<u>0.42% 2,087,925</u>	<u>1,932,504</u>
	Total Preferred Securities	<u>2.24% 10,704,007</u>	<u>10,304,264</u>
	Total Investments	<u>100.00% \$ 389,288,790</u>	<u>\$ 460,299,292</u>

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

	GlobeFlex ACWI Ex-U.S. Equity CIF
Income	
Interest	\$ 763
Dividends (net of foreign tax expense \$1,207,860)	18,468,463
Total income	18,469,226
Expenses	
Investment management and administrative	216,948
Custody fees	276,889
Performance fees - Class R1	117,715
Audit fees	7,500
Class R1 expenses	781,086
Class R3 expenses	304,466
Other	2,395
Total expenses before reimbursement of fees	1,706,999
Reimbursement of fees	(446,530)
Net expenses	1,260,469
Net Investment Income	17,208,757
Net Realized Gains (Losses) on Investments and Foreign Currency	
Net realized gains on investments	37,012,665
Net realized gains on foreign currency transactions	3,684,728
Net realized losses on foreign currency forward exchange contracts	(724,630)
Net realized gains on investments and foreign currency	39,972,763
Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency	
Change in unrealized appreciation/depreciation on investments	34,448,101
Translation of assets and liabilities in foreign currencies	(24,624,687)
Change in unrealized appreciation/depreciation on investments and foreign currency	9,823,414
Net realized and unrealized gains on investments and foreign currency	49,796,177
Net Increase in Net Assets Resulting From Operations	\$ 67,004,934

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

	GlobeFlex ACWI Ex-U.S. Equity CIF
Operations	
Net investment income	\$ 17,208,757
Net realized gains	39,972,763
Change in unrealized appreciation/depreciation	9,823,414
Net increase in net assets from operations	67,004,934
Net Increase in Net Assets From Participant Transactions	53,009,639
Increase in Net Assets Held for Participants	120,014,573
Net Assets Held for Participants	
Beginning of year	342,998,983
End of year	\$ 463,013,556

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 these funds is 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.

Class R3's inception date was February 8, 2021.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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 June 7, 2022, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Fund is GlobeFlex Capital, L.P.

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 also entered into investment advisory and service agreements 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.

During the year ended December 31, 2021, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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	Custody Fees	Total Fees
GlobeFlex ACWI Ex-U.S.				
Equity CIF:				
Class R1	0.06%	0.20%	0.06%	0.32%
Class R2	0.06%	0.75%	0.06%	0.87%
Class R3	0.06%	0.60%	0.20%	0.86%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Note 3: Financial Highlights

	GlobeFlex ACWI Ex-U.S. Equity CIF		
	Class R1	Class R2	Class R3*
Net asset value, beginning of period	\$ 13.15	\$ 13.15	\$ 10.00
Net investment income	0.57	0.53	0.59
Net realized and unrealized gains	1.73	1.67	0.71
Net increase from investment operations	2.30	2.20	1.30
Net asset value, end of period	\$ 15.45	\$ 15.35	\$ 11.30
Total return	17.49%	16.73%	13.00%
Ratio to average net assets:			
Net investment income**	3.81%	3.61%	6.04%
Expenses without reimbursement**	0.24%	0.01%	0.61%
Expenses with reimbursement**	0.15%	0.00%	0.46%

*For the period February 8, 2021 (inception) to December 31, 2021.

**Class R3 is annualized.

Note 4: Participant Unit Transactions

	GlobeFlex ACWI Ex-U.S. Equity CIF	
	Units	Dollars
Class R3:		
Proceeds from sales of units	5,296,308	\$ 53,009,639
Cost of units redeemed	-	-
Net increase in Class R3 from participant transactions	5,296,308	53,009,639
Net increase in net assets from participant transactions		\$ 53,009,639

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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 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.

Foreign Stock and Preferred Securities. 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 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.

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

	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)
GlobeFlex ACWI Ex-U.S. Equity CIF				
Short Term Investment	\$ 5,277,499	\$ 5,277,499	\$ -	\$ -
Foreign Stock	444,717,529	444,717,529	-	-
Preferred Securities	10,304,264	10,304,264	-	-
Total	\$ 460,299,292	\$ 460,299,292	\$ 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.

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,

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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
GlobeFlex ACWI Ex-U.S. Equity CIF
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Exchange-traded Funds – Equity	\$ 8,614,803
Foreign Stock	276,307,853
Preferred Securities	8,736,668
Total Investments Purchased	\$ 293,659,324

Sales			
Investment Class	Proceeds	Cost	Gains
Exchange-traded Funds – Equity	\$ 8,243,711	\$ 8,214,669	\$ 29,042
Foreign Stock	214,862,280	177,964,638	36,897,642
Preferred Securities	512,330	426,349	85,981
Total Investments Sold	\$ 223,618,321	\$ 186,605,656	\$ 37,012,665