

**Hand Composite Employee
Benefit Trust**

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

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

	GlobeFlex ACWI Ex-U.S. Equity CIF
Assets	
Investments, at cost	\$ 358,083,341
Investments, at fair value	\$ 389,146,483
Cash denominated in foreign currencies (cost - \$229,329)	229,293
Receivable for:	
Investment advisor	68,162
Dividends and interest	2,323,065
Total assets	\$ 391,767,003
Liabilities	
Payable for foreign taxes	\$ 44,818
Accounts payable and accrued liabilities	611,605
Total liabilities	\$ 656,423
Net assets held for participants:	
Class R1	\$ 328,305,262
Class R3	62,805,318
Total net assets held for participants	\$ 391,110,580
Units outstanding:	
Class R1	24,076,188
Class R3	6,272,870
Total units outstanding	30,349,058
Net asset value per unit:	
Class R1	\$ 13.64
Class R3	\$ 10.01

Hand Composite Employee Benefit Trust
Schedule of Investments
GlobeFlex ACWI Ex-U.S. Equity CIF
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
6,361,398	BlackRock Liquid Treasury Fund Instl	\$ 6,361,398	\$ 6,361,398
	Total Short Term Investment	1.63% <u>6,361,398</u>	<u>6,361,398</u>
<u>Foreign Stock</u>			
<i>Australia</i>			
45,806	Altium Ltd	1,049,905	1,089,702
110,502	Charter Hall Group	1,316,183	897,744
5,654	CSL Ltd	1,162,045	1,103,347
155,048	Dexus	1,214,276	814,880
126,806	IGO Ltd	1,147,696	1,157,472
350,029	Insurance Australia Group Ltd	1,125,194	1,127,518
44,205	JB Hi-Fi Ltd	1,331,801	1,257,561
341,581	Pilbara Minerals Ltd	1,092,895	868,662
46,868	Sonic Healthcare Ltd	1,391,487	952,553
84,347	Westpac Banking Corp	1,346,940	1,335,618
28,557	WiseTech Global Ltd	1,140,876	982,821
	Total Australia	2.98% <u>13,319,298</u>	<u>11,587,878</u>
<i>Austria</i>			
29,848	Andritz AG	1,432,463	1,705,850
26,378	OMV AG	1,351,075	1,354,107
94,597	Telekom Austria AG	725,721	583,541
	Total Austria	0.94% <u>3,509,259</u>	<u>3,643,498</u>
<i>Brazil</i>			
113,641	CPFL Energia SA	657,399	714,595
402,899	EDP - Energias Do Brasil SA	1,500,103	1,586,490
222,400	JBS SA	1,468,049	926,289
124,193	Santos Brasil Participacoes SA	1,042,212	975,906
136,300	Suzano SA	1,385,816	1,245,345
	Total Brazil	1.40% <u>6,053,579</u>	<u>5,448,625</u>
<i>Canada</i>			
109,331	Alimentation Couche-Tard Inc	3,514,173	4,801,059

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i>Canada (Continued)</i>			
36,400	Aritzia Inc Sub Vtg Shs	\$ 1,316,763	\$ 1,272,032
49,808	Bank of Montreal	2,719,907	4,508,985
21,595	Bank of Nova Scotia	825,466	1,057,317
68,700	Enerplus Corp	1,263,081	1,211,801
17,723	National Bank of Canada	1,363,204	1,193,306
201,003	Northland Power Inc	6,377,094	5,508,130
37,180	Royal Bank of Canada	3,206,395	3,493,128
21,087	Toronto Dominion Bank	1,319,479	1,364,403
	Total Canada	6.27% <u>21,905,562</u>	<u>24,410,161</u>
<i>China</i>			
2,924,000	Aluminum Corp of China Ltd HK/02600	1,332,154	1,243,785
4,380,626	China Resources Pharmaceutical HK/03320	2,929,947	3,547,179
153,800	Ganfeng Lithium Group Co Ltd HK/01772	1,284,397	1,148,827
1,187,000	Lenovo Group Ltd HK/00992	1,315,577	974,852
12,550,563	Petrochina Co Ltd HK/00857	5,325,142	5,740,653
5,243,613	PICC Property & Casualty Co Lt HK/02328	4,387,876	4,978,273
1,428,237	Shanghai Baosight Software Co Cn/900926	4,616,105	4,420,393
236,109	Tianqi Lithium Corp HK/09696	2,252,464	1,688,016
555,318	Yadea Group Holdings Ltd HK/01585	1,099,665	929,212
655,015	ZTE Corp HK/00763	2,193,082	1,443,476
	Total China	6.71% <u>26,736,409</u>	<u>26,114,666</u>
<i>Czech Republic</i>			
369,300	Moneta Money Bank AS	1,229,745	1,240,138
	Total Czech Republic	0.32% <u>1,229,745</u>	<u>1,240,138</u>
<i>Denmark</i>			
6,627	DSV A/S	1,110,222	1,042,862
8,194	Genmab A/S	2,769,902	3,458,535
8,609	Carlsberg As	1,060,211	1,140,643
50,409	Novo Nordisk A/S	3,386,859	6,785,973
72,638	ISS A/S	1,339,687	1,535,564
	Total Denmark	3.59% <u>9,666,881</u>	<u>13,963,577</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i>France</i>			
79,492	BNP Paribas SA	\$ 3,853,423	\$ 4,517,615
104,400	COFACE SA	1,074,525	1,352,650
244,421	ENGIE SA	3,629,471	3,492,371
57,832	Getlink SE	1,095,199	924,275
3,175	LVMH Moet Hennessy Louis Vuitton	2,104,835	2,303,854
37,532	Michelin (CGDE) EUR 0.50	1,221,481	1,040,856
70,007	Rexel SA	1,441,100	1,377,744
11,017	Safran SA	1,261,606	1,374,733
10,717	Schneider Electric SE	1,007,893	1,495,139
7,198	Sopra Steria Group SACA	1,051,910	1,084,708
33,671	TotalEnergies SE	1,343,763	2,107,610
115,522	Valeo	2,242,686	2,058,957
	Total France	5.94% <u>21,327,892</u>	<u>23,130,512</u>
<i>Germany</i>			
21,711	Bayer AG	1,279,877	1,119,742
16,766	Brenntag SE	1,114,304	1,068,601
142,552	Deutsche Post AG	5,557,252	5,352,237
343,493	Deutsche Telekom AG	5,377,111	6,832,559
31,290	GEA Group AG	1,511,657	1,275,660
6,728	Hannover Rueck SE	1,058,490	1,331,975
19,265	Hugo Boss AG	1,134,269	1,113,561
11,342	Krones AG	1,073,392	1,270,999
21,432	Mercedes-Benz Group AG	1,272,392	1,404,421
35,893	Merck KGaA	4,618,647	6,929,701
	Total Germany	7.12% <u>23,997,391</u>	<u>27,699,456</u>
<i>Hong Kong</i>			
1,407,321	Kunlun Energy Co Ltd HK/00135	1,035,905	1,004,334
	Total Hong Kong	0.26% <u>1,035,905</u>	<u>1,004,334</u>
<i>Hungary</i>			
359,768	Mol Hungarian Oil & Gas PLC	2,737,744	2,494,869
60,653	Richter Gedeon Nyrt	1,334,194	1,341,678
	Total Hungary	0.99% <u>4,071,938</u>	<u>3,836,547</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i>India</i>			
27,750	Abb India Ltd	\$ 1,129,469	\$ 899,955
2,636,260	Ashok Leyland Ltd	4,985,991	4,569,560
122,584	Axis Bank Ltd	1,135,612	1,383,571
61,624	HDFC Bank Ltd	1,139,939	1,212,778
78,846	Hindustan Aeronautics Ltd	1,558,195	2,412,413
96,724	Indusind Bank Ltd	1,352,034	1,426,483
517,758	JK Tyre & Industries Ltd	1,117,030	1,152,486
625,285	Oil & Natural Gas Corp Ltd	1,019,605	1,109,157
	Total India	3.64% <u>13,437,875</u>	<u>14,166,403</u>
<i>Indonesia</i>			
2,336,366	Astra International Tbk Pt	1,028,613	855,449
2,375,100	Bank Central Asia Tbk Pt	1,313,912	1,304,447
2,687,763	Bank Mandiri Persero Tbk Pt	1,353,457	1,713,563
4,727,898	Telkom Indonesia Persero Tbk P	1,357,701	1,138,880
	Total Indonesia	1.29% <u>5,053,683</u>	<u>5,012,339</u>
<i>Ireland</i>			
13,422	Icon Plc	2,382,490	2,607,223
	Total Ireland	0.67% <u>2,382,490</u>	<u>2,607,223</u>
<i>Italy</i>			
81,666	FinecoBank Banca Fineco SPA	1,321,026	1,352,693
42,353	Prysmian SPA	1,234,975	1,566,675
	Total Italy	0.75% <u>2,556,001</u>	<u>2,919,368</u>
<i>Japan</i>			
330,400	Astellas Pharma Inc	5,384,011	5,024,424
60,600	Canon Inc	1,506,943	1,311,480
19,500	Daifuku Co Ltd	1,239,724	913,335
39,600	Daiichi Sankyo Co Ltd	1,285,646	1,275,531
13,100	Daito Trust Construction Co Ltd	1,133,806	1,344,302
57,600	Eisai Co Ltd	2,372,039	3,799,692
237,900	Fujikura Ltd	1,536,684	1,810,236

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i>Japan (Continued)</i>			
8,800	Fujitsu Ltd	\$ 1,115,743	\$ 1,174,823
51,200	H.U. Group Holdings Inc	1,534,373	1,117,945
155,300	J Front Retailing Co Ltd	1,267,004	1,413,584
32,200	Kyoritsu Maintenance Co Ltd	1,359,581	1,439,842
56,100	NGK Spark Plug Co Ltd	1,102,866	1,037,007
22,400	Nippon Express Holdings Inc	1,546,637	1,280,048
65,300	Nomura Real Estate Holdings Inc	1,237,852	1,400,576
33,000	Ono Pharmaceutical Co Ltd	1,014,565	771,071
30,500	Otsuka Holdings Co Ltd	1,234,793	995,130
649,700	Renesas Electronics Corp	6,460,159	5,827,579
45,800	Ricoh Leasing Co Ltd	1,260,726	1,320,770
33,900	Sawai Group Holdings Co Ltd	1,093,354	1,059,817
74,300	Seiko Epson Corp	1,059,736	1,084,556
15,800	Shibaura Mechatronics Corp	1,068,321	1,196,271
262,700	Takeda Pharmaceutical Co Ltd	8,548,517	8,184,923
78,800	Topcon Corp	1,085,400	914,342
86,000	Ushio Inc	1,064,327	1,060,457
76,200	UT Group Co Ltd	1,452,672	1,305,180
	Total Japan	12.35% <u>48,965,479</u>	<u>48,062,921</u>
<i>Mexico</i>			
206,584	Coca-Cola FEMSA SAB de CC	875,269	1,398,164
1,202,500	Genera SAB de CV	1,249,129	1,356,320
54,650	Grupo Aeroportuario del Surest	1,271,317	1,273,225
	Total Mexico	1.04% <u>3,395,715</u>	<u>4,027,709</u>
<i>Netherlands</i>			
11,544	Heineken NV	1,106,325	1,082,711
1,173,717	Koninklijke KPN NV	3,024,946	3,620,157
964,539	Pharming Group NV	1,156,931	1,115,874
82,487	Stellantis NV	1,045,616	1,168,215
	Total Netherlands	1.80% <u>6,333,818</u>	<u>6,986,957</u>
<i>New Zealand</i>			
412,589	Spark New Zealand Ltd	1,371,150	1,409,086
	Total New Zealand	0.36% <u>1,371,150</u>	<u>1,409,086</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i>Norway</i>			
49,454	Aker BP ASA	\$ 1,230,472	\$ 1,526,643
489,879	Aker Solutions ASA	1,452,829	1,859,859
118,211	Equinor ASA	2,550,552	4,221,564
274,052	Norsk Hydro ASA	1,255,985	2,039,741
98,088	Orkla ASA	833,180	706,361
365,537	Var Energi ASA	1,244,570	1,246,967
	Total Norway	2.98% <u>8,567,588</u>	<u>11,601,135</u>
<i>Portugal</i>			
432,941	Galp Energia SGPS SA	5,083,049	5,826,530
	Total Portugal	1.50% <u>5,083,049</u>	<u>5,826,530</u>
<i>Singapore</i>			
43,600	DBS Group Holdings Ltd	1,022,815	1,102,678
695,562	Oversea-Chinese Banking Corp L	5,984,165	6,316,690
	Total Singapore	1.91% <u>7,006,980</u>	<u>7,419,368</u>
<i>South Africa</i>			
113,541	Standard Bank Group Ltd	1,206,894	1,119,662
189,572	Vodacom Group Ltd	1,381,287	1,367,058
383,660	Woolworths Holdings Ltd	1,419,280	1,497,886
	Total South Africa	1.02% <u>4,007,461</u>	<u>3,984,606</u>
<i>South Korea</i>			
56,751	BH Co Ltd	1,086,313	1,007,560
6,641	Hyundai Mobis Co Ltd	1,163,493	1,053,001
17,879	Kia Corp	1,070,515	838,453
	Total South Korea	0.74% <u>3,320,321</u>	<u>2,899,014</u>
<i>Spain</i>			
104,763	Acerinox SA	1,433,313	1,033,332
283,219	Banco Bilbao Vizcaya Argentaria	1,540,232	1,702,964
115,502	Indra Sistemas SA	1,446,955	1,312,820
	Total Spain	1.04% <u>4,420,500</u>	<u>4,049,116</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i>Sweden</i>			
58,034	Assa Abloy AB	\$ 1,325,573	\$ 1,245,953
367,628	Atlas Copco AB	3,872,306	3,919,907
391,397	Scandic Hotels Group AB	1,264,976	1,210,309
82,800	Swedbank AB	1,263,491	1,408,939
	Total Sweden	2.00% <u>7,726,346</u>	<u>7,785,108</u>
<i>Switzerland</i>			
127,484	CIE Financiere Richemont SA	3,168,296	2,880,173
17,288	DKSH Holding AG	961,874	1,311,735
34,189	Dufry AG	1,333,496	1,423,064
19,234	Galenica AG	1,364,416	1,570,610
28,423	Novartis AG	2,418,920	2,567,962
15,574	Roche Holding AG	5,661,315	6,032,989
148,483	STMicroelectronics NV	5,263,020	5,228,668
9,132	U-Blox Holding AG	1,099,872	1,087,707
	Total Switzerland	5.68% <u>21,271,209</u>	<u>22,102,908</u>
<i>Taiwan</i>			
357,928	Advanced International Multitech	1,211,791	1,105,151
235,000	Feng Tay Enterprise Co Ltd	1,296,070	1,578,875
46,000	Lotes Co Ltd	1,309,648	1,236,225
80,000	M31 Technology Corp	1,346,641	1,189,504
67,501	Taiwan Semiconductor Manufacturing	1,097,977	984,991
880,000	Tong Yang Industry Co Ltd	1,234,515	1,234,013
19,214	Voltronic Power Technology Corp	1,091,931	965,842
	Total Taiwan	2.13% <u>8,588,573</u>	<u>8,294,601</u>
<i>Thailand</i>			
187,400	Bumrungrad Hospital PCL	1,119,623	1,147,071
1,232,600	Mega Lifesciences PCL	1,720,219	1,663,752
1,259,600	Minor International PCL	1,129,844	1,172,863
387,200	PTT Exploration & Production PCL	1,475,327	1,973,172
2,253,538	Supalai PCL	1,467,179	1,581,088
	Total Thailand	1.94% <u>6,912,192</u>	<u>7,537,946</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i>Turkey</i>			
540,759	Akbank TAS	\$ 325,153	\$ 564,750
93,407	Coca-Cola Icecek AsS	600,795	1,019,920
357,400	Dogus Otomotiv Servis ve Ticar	1,346,306	3,742,108
79,779	Ford Otomotiv Sanayi AS	831,583	2,235,321
431,778	Logo Yazilim Sanayi ve Ticaret	1,157,188	1,608,831
286,330	Turk Hava Yollari AO	1,138,084	2,155,180
64,503	Turkiye Petrol Rafinerileri AS	865,988	1,825,911
	Total Turkey	3.38% <u>6,265,097</u>	<u>13,152,021</u>
<i>United Arab Emirates</i>			
840,247	Abu Dhabi National Oil Co	1,027,930	1,008,942
1,323,764	Aldar Properties PJSC	1,297,422	1,596,742
1,197,632	Fertiglobe PLC	1,264,890	1,379,381
	Total United Arab Emirates	1.02% <u>3,590,242</u>	<u>3,985,065</u>
<i>United Kingdom</i>			
98,583	Ashtead Group PLC	3,352,764	5,597,235
32,711	Atlantica Sustainable Infrastructure	1,097,199	847,215
702,751	BAE Systems PLC	4,528,187	7,236,103
179,987	Beazley PLC	1,343,655	1,471,161
365,169	BP PLC	1,613,614	2,086,054
56,357	Burberry Group PLC	1,224,656	1,376,174
4,191,211	Centrica PLC	4,408,719	4,866,160
272,193	Chemring Group PLC	1,161,083	974,077
20,848	Coca-Cola Europacific Partners	1,129,384	1,153,311
155,825	Compass Group PLC	3,354,384	3,594,198
24,759	Diageo PLC	1,104,729	1,087,065
177,230	Drax Group PLC	733,393	1,498,725
16,569	Ferguson PLC	1,265,052	2,080,781
250,430	IG Group Holdings PLC	2,865,976	2,355,714
142,317	Inchcape PLC	1,257,844	1,403,784
716,652	Man Group PLC	1,640,714	1,842,224
174,486	PageGroup PLC	1,460,042	968,009
185,174	Paragon Banking Group PLC	1,104,003	1,255,173
543,226	Serco Group PLC	1,239,312	1,015,456

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i>United Kingdom (Continued)</i>			
268,187	Shell PLC	\$ 6,140,269	\$ 7,503,726
201,638	Spirent Communications PLC	647,809	631,116
160,645	Standard Chartered PLC	1,128,647	1,202,725
	Total United Kingdom	13.37% <u>43,801,435</u>	<u>52,046,186</u>
	Total Foreign Stock	97.13% <u>346,911,063</u>	<u>377,955,002</u>
<u>Preferred Securities</u>			
<i>Brazil</i>			
1	Cia Energetica de Minas Gerais	2	2
124,193	Unipar Carbocloro SA	1,585,293	2,070,217
	Total Brazil	0.53% <u>1,585,295</u>	<u>2,070,219</u>
<i>Chile</i>			
18,161	Sociedad Quimica y Minera de Chile	1,738,518	1,462,345
	Total Chile	0.38% <u>1,738,518</u>	<u>1,462,345</u>
<i>Germany</i>			
15,283	Bayerische Motoren Werke AG	1,487,067	1,297,519
	Total Germany	0.33% <u>1,487,067</u>	<u>1,297,519</u>
	Total Preferred Securities	1.24% <u>4,810,880</u>	<u>4,830,083</u>
	Total Investments	100.00% <u>\$ 358,083,341</u>	<u>\$ 389,146,483</u>

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

	GlobeFlex ACWI Ex-U.S. Equity CIF
Income	
Interest	\$ 100,596
Dividends (net of foreign taxes \$1,662,208)	18,632,531
Total income	18,733,127
Expenses	
Investment management and administrative	196,540
Custody fees	267,067
Audit fees	7,500
Performance fees - Class R1	1,404,892
Class R1 expenses	673,915
Class R3 expenses	321,639
Other	108,091
Total expenses before reimbursement of fees	2,979,644
Reimbursement of fees	(406,593)
Net expenses	2,573,051
Net Investment Income	16,160,076
Net Realized Losses on Investments and Foreign Currency	
Net realized losses on investments	(4,770,177)
Net realized losses on foreign currency transactions	(22,212,563)
Net realized losses on foreign currency forward exchange contracts	(1,053,986)
Net realized losses on investments and foreign currency	(28,036,726)
Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency	
Change in unrealized appreciation/depreciation on investments	(46,160,635)
Translation of assets and liabilities in foreign currencies	6,206,774
Change in unrealized appreciation/depreciation on investments and foreign currency	(39,953,861)
Net realized and unrealized losses on investments and foreign currency	(67,990,587)
Net Decrease in Net Assets Resulting From Operations	\$ (51,830,511)

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

	GlobeFlex ACWI Ex-U.S. Equity CIF
Operations	
Net investment income	\$ 16,160,076
Net realized losses	(28,036,726)
Change in unrealized appreciation/depreciation	(39,953,861)
Net decreases in net assets from operations	(51,830,511)
Net Decrease in Net Assets From Participant Transactions	(20,072,465)
Decrease in Net Assets Held for Participants	(71,902,976)
Net Assets Held for Participants	
Beginning of year	463,013,556
End of year	\$ 391,110,580

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 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.

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, 2022

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, 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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.

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, 2022, 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	0.05%	0.20%	0.06%	0.31%
Class R3	0.06%	0.60%	0.06%	0.72%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Note 3: Financial Highlights

	GlobeFlex ACWI Ex-U.S. Equity CIF	
	Class R1	Class R3
Net asset value, beginning of year	\$ 15.45	\$ 11.30
Net investment income	0.53	0.64
Net realized and unrealized losses	(2.33)	(1.93)
Net decrease from investment operations	(1.80)	(1.29)
Net asset value, end of year	\$ 13.65	\$ 10.01
Total return	(11.65%)	(11.42%)
Ratio to average net assets:		
Net investment income	3.82%	6.29%
Expenses without reimbursement	0.76%	0.81%
Expenses with reimbursement	0.64%	0.81%

Note 4: Participant Unit Transactions

	GlobeFlex ACWI Ex-U.S. Equity CIF	
	Units	Dollars
Class R1:		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	(2,009,377)	(30,072,465)
Net change in Class R-LM from participant transactions	(2,009,377)	(30,072,465)
Class R3:		
Proceeds from sales of units	976,563	10,000,000
Cost of units redeemed	-	-
Net change in Class R3 from participant transactions	976,563	10,000,000
Net decrease in net assets from participant transactions		\$ (20,072,465)

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 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 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 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, 2022.

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Notes to Financial Statements
December 31, 2022

	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	\$ 6,361,398	\$ 6,361,398	\$ -	\$ -
Foreign Stock	377,955,002	377,955,002	-	-
Preferred Securities	4,830,083	4,830,083	-	-
Total	\$ 389,146,483	\$ 389,146,483	\$ 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, 2022

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, 2022

Purchases	
Investment Class	Cost
Foreign Stock	\$ 251,831,838
Preferred Securities	<u>1,738,518</u>
Total Investments Purchased	<u>\$ 253,570,356</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Foreign Stock	\$ 275,670,281	\$ 280,865,929	\$ (5,195,648)
Preferred Securities	<u>6,421,318</u>	<u>5,995,847</u>	<u>425,471</u>
Total Investments Sold	<u>\$ 282,091,599</u>	<u>\$ 286,861,776</u>	<u>\$ (4,770,177)</u>