



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

**Independent Auditor's Report and
Financial Statements**

December 31, 2023



Hand Composite Employee Benefit Trust

December 31, 2023

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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, 2023, and the related statement 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, 2023, 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 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 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 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, 2024

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2023

	GlobeFlex ACWI Ex-U.S. Equity CIF
Assets	
Investments, at cost	\$ 381,958,975
Investments, at fair value	\$ 444,739,167
Cash denominated in foreign currencies (cost - \$48,561)	48,476
Receivable for:	
Investment advisor	60,970
Dividends and interest	2,703,639
Total assets	\$ 447,552,252
Liabilities	
Payable for foreign taxes	\$ 2,283
Accounts payable and accrued liabilities	837,043
Total liabilities	\$ 839,326
Net assets held for participants:	
Class R1	\$ 374,813,468
Class R3	71,899,458
Total net assets held for participants	\$ 446,712,926
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	\$ 15.57
Class R3	\$ 11.46

Hand Composite Employee Benefit Trust
Schedule of Investments
GlobeFlex ACWI Ex-U.S. Equity CIF
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
8,020,672	BlackRock Liquid Treasury Fund Instl	\$ 8,020,672	\$ 8,020,672
	Total Short Term Investments	1.80% <u>8,020,672</u>	<u>8,020,672</u>
<u>Foreign Stock</u>			
<i>Australia</i>			
237,511	AGL Energy Ltd	1,546,986	1,536,382
45,806	Altium Ltd	1,049,905	1,464,331
109,625	BlueScope Steel Ltd	1,492,057	1,750,381
350,029	Insurance Australia Group Ltd	1,125,194	1,351,847
44,205	JB Hi-Fi Ltd	1,331,801	1,599,559
37,249	Pro Medicus Ltd	1,731,678	2,435,697
1,277,637	Qantas Airways Ltd	5,681,073	4,681,542
174,831	QBE Insurance Group Ltd	1,738,324	1,766,773
146,548	Technology One Ltd	1,449,165	1,536,954
	Total Australia	4.06% <u>17,146,181</u>	<u>18,123,467</u>
<i>Austria</i>			
29,848	Andritz AG	1,432,463	1,859,598
36,672	Erste Group Bank AG	1,430,362	1,487,922
94,597	Telekom Austria AG	725,721	799,399
	Total Austria	0.93% <u>3,588,546</u>	<u>4,146,919</u>
<i>Belgium</i>			
39,822	Ageas SA/NV	1,690,245	1,729,222
	Total Belgium	0.39% <u>1,690,245</u>	<u>1,729,222</u>
<i>Brazil</i>			
748,900.00	Caixa Seguridade Participacoes	1,677,290	1,988,803
206,400.00	Petroleo Brasileiro SA	1,600,272	1,656,265
168,400.00	Telefonica Brasil SA	1,679,535	1,852,622
508,300.00	TIM SA/Brazil	1,470,677	1,876,198
	Total Brazil	1.65% <u>6,427,774</u>	<u>7,373,888</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>Canada</i>			
113,500	Air Canada Vtg and Var Vtg	\$ 1,694,212	\$ 1,608,763
109,331	Alimentation Couche-Tard Inc	3,514,173	6,469,815
25,400	Canadian Natural Resources Ltd	1,695,536	1,672,208
15,700	CGI Inc Cl A Sub Vtg	1,428,891	1,690,137
18,877	Descartes Sys Group Inc	1,524,900	1,593,794
25,579	Dollarama Inc	1,553,828	1,852,373
68,700	Enerplus Corp	1,263,081	1,058,165
2,303	Fairfax Financial Holdings Ltd Sub-Vtg	1,514,280	2,135,174
323,323	Kinross Gold Corp	1,622,508	1,966,518
26,319	Magna Intl Inc	1,564,527	1,562,653
17,723	National Bank of Canada	1,363,204	1,357,518
35,500	Open Text Corporation	1,461,377	1,499,314
52,600	Parkland Corp	1,647,809	1,703,736
74,100	Quebecor Inc Cl B Sub-Vtg	1,707,931	1,771,297
37,180	Royal Bank of Canada	3,206,395	3,778,341
21,087	Toronto Dominion Bank New	1,319,479	1,369,232
	Total Canada	7.41% <u>28,082,131</u>	<u>33,089,037</u>
<i>China</i>			
2,936,000	Aluminum Corp of China Ltd HK/02600	1,720,989	1,466,393
992,000	Bairong Inc HK/06608	1,744,759	1,717,584
51,500	BYD Co Ltd HK/01211	1,643,340	1,414,040
366,000	BYD Electronic International C HK/00285	1,699,010	1,715,504
579,000	Haidilao International Holding HK/06862	1,504,690	1,078,134
1,425,600	JD Logistics Inc HK/02618	1,678,915	1,785,526
526,100	Kuaishou Technology HK/01024	4,308,636	3,567,499
79,900	NetEase Inc HK/09999	1,624,891	1,438,672
10,150,563	PetroChina Co Ltd HK/00857	4,483,302	6,707,635
729,500	Sinotruk Hong Kong Ltd HK/03808	1,561,436	1,431,244
555,318	Yadea Group Holdings Ltd HK/01585	1,099,665	975,721
	Total China	5.22% <u>23,069,633</u>	<u>23,297,951</u>
<i>Czech Republic</i>			
369,300	Moneta Money Bank AS	1,229,745	1,546,626
	Total Czech Republic	0.35% <u>1,229,745</u>	<u>1,546,626</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>Denmark</i>			
6,627 DSV A/S		\$ 1,110,222	\$ 1,164,182
276,775 H. Lundbeck A/S		1,462,743	1,343,610
62,689 Novo Nordisk A/S		2,171,124	6,485,021
27,679 Sydbank AA		1,449,798	1,204,228
65,412 Tryg A/S		1,425,426	1,423,907
Total Denmark	2.60%	<u>7,619,313</u>	<u>11,620,948</u>
<i>Finland</i>			
160,040 Wartsila Oyj ABP		1,964,051	2,320,345
Total Finland	0.52%	<u>1,964,051</u>	<u>2,320,345</u>
<i>France</i>			
98,505 Engie SA		1,714,660	1,732,094
67,405 Forvia SE		1,584,400	1,520,451
13,649 Gaztransport Et Technigaz SA		1,682,533	1,807,776
70,007 Rexel SA		1,441,100	1,915,544
11,017 Safran SA		1,261,606	1,940,617
10,717 Schneider Electric SE		1,007,893	2,152,009
148,483 STMicroelectronics NV		5,263,020	7,421,164
49,918 Ubisoft Entertainment SA		1,482,328	1,274,330
115,522 Valeo SE		2,242,686	1,775,712
129,151 Vallourec SACA		1,667,295	2,000,900
Total France	5.27%	<u>19,347,520</u>	<u>23,540,597</u>
<i>Germany</i>			
83,196 Deutsche Post AG		3,829,887	4,122,285
343,493 Deutsche Telekom AG		5,377,111	8,252,810
31,290 GEAGroup AG		1,511,657	1,302,736
6,728 Hannover Rueck SE		1,058,490	1,607,560
11,342 Krones AG		1,073,392	1,400,736
35,893 Merck KGaA		4,618,647	5,713,450
26,097 Scout24 SE		1,751,003	1,849,608
11,929 Siemens AG		2,021,110	2,239,099
25,123 SMA Solar Technology AG		1,739,686	1,680,391
Total Germany	6.31%	<u>22,980,983</u>	<u>28,168,674</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>Hong Kong</i>			
1,630,000	Cathay Pacific Airways Ltd HK/00293	\$ 1,688,859	\$ 1,703,364
76,800	Hong Kong Exchanges & Clearing HK/00388	3,259,019	2,635,880
1,407,321	Kunlun Energy Co Ltd HK/00135	1,035,905	1,268,807
1,606,000	United Laboratories Internatio HK/03933	1,744,500	1,441,761
	Total Hong Kong	1.58% <u>7,728,283</u>	<u>7,049,811</u>
<i>Hungary</i>			
42,302.000	OTP Bank Nyrt	1,695,187	1,931,679
	Total Hungary	0.43% <u>1,695,187</u>	<u>1,931,679</u>
<i>India</i>			
27,750	ABB India Ltd	1,129,469	1,558,962
30,792	Alkem Laboratories Ltd	1,776,203	1,925,144
136,204	Aurobindo Pharma Ltd	1,673,486	1,774,288
122,584	Axis Bank Ltd	1,135,612	1,623,822
23,512	Dr Reddy's Laboratories Ltd	1,662,097	1,638,194
157,692	Hindustan Aeronautics Ltd	1,558,195	5,313,646
750,891	Indus Towers Ltd	1,504,070	1,796,156
517,758	JK Tyre & Industries Ltd	1,117,030	2,478,232
144,352	Lupin Ltd	1,957,856	2,294,939
1,437,356	Tata Motors Ltd	4,816,405	8,969,900
222,257	Zydus Lifesciences Ltd	1,234,097	1,840,796
	Total India	6.58% <u>19,564,519</u>	<u>31,214,078</u>
<i>Indonesia</i>			
2,336,366	Astra International Tbk Pt	1,028,613	857,344
2,375,100	Bank Central Asia Tbk Pt	1,313,912	1,450,025
1,897,700	Indofood Cbp Sukses Makmur Tbk	1,445,983	1,303,388
	Total Indonesia	0.81% <u>3,788,507</u>	<u>3,610,757</u>
<i>Ireland</i>			
13,422	Icon PLC	2,382,491	3,799,365
	Total Ireland	0.85% <u>2,382,491</u>	<u>3,799,365</u>
<i>Italy</i>			
810,117	A2A SPA	1,714,021	1,663,611

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
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Number of Shares		Cost	Fair Value
<i>Italy (Continued)</i>			
145,943	Banca Mediolanum SPA	\$ 1,447,624	\$ 1,375,817
81,666	FinecoBank Banca Fineco SPA	1,321,026	1,225,535
42,353	Prysmian Spa	1,234,975	1,926,148
	Total Italy	1.39% <u>5,717,646</u>	<u>6,191,111</u>
<i>Japan</i>			
453,400	Astellas Pharma Inc	7,303,138	5,422,276
13,100	Daito Trust Construction Co Lt	1,133,806	1,519,258
33,700	GMO Payment Gateway Inc	1,567,412	2,342,124
26,000	Hitachi Ltd	1,471,104	1,875,585
100,700	Kansai Paint Co Ltd	1,518,819	1,720,714
507,700	Konica Minolta Inc	1,714,873	1,486,584
63,500	Makita Corp	1,614,242	1,752,128
162,300	Mazda Motor Corp	1,717,412	1,753,895
65,300	Nomura Real Estate Holdings In	1,237,852	1,717,958
33,000	Ono Pharmaceutical Co Ltd	1,014,565	588,935
144,700	Otsuka Holdings Co Ltd	5,576,376	5,428,560
63,800	Recruit Holdings Co Ltd	1,993,883	2,698,535
427,400	Renesas Electronics Corp	4,106,942	7,727,640
158,800	Santen Pharmaceutical Co Ltd	1,441,525	1,582,593
30,300	Shionogi & Co Ltd	1,457,209	1,461,054
121,500	Skylark Holdings Co Ltd	1,678,429	1,779,667
31,800	Sompo Holdings Inc	1,494,020	1,555,489
208,000	Takeda Pharmaceutical Co Ltd	6,543,341	5,981,217
359,600	Tokyu Fudosan Holdings Corp	2,047,118	2,299,216
79,200	Yokogawa Electric Corp	1,513,168	1,510,631
	Total Japan	11.69% <u>48,145,236</u>	<u>52,204,058</u>
<i>Jordan</i>			
171,095	Hikma Pharmaceuticals PLC	4,531,449	3,902,022
	Total Jordan	0.87% <u>4,531,449</u>	<u>3,902,022</u>
<i>Mexico</i>			
206,584	Coca-Cola Femsa SAB de CV	875,269	1,966,845
142,300	Fomento Economico Mexicano SAB	1,479,468	1,860,921
54,650	Grupo Aeroportuario del Surest	1,271,317	1,610,311
	Total Mexico	1.22% <u>3,626,053</u>	<u>5,438,076</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>Netherlands</i>			
2,284	ASML Holding NV	\$ 1,468,396	\$ 1,719,943
1,173,717	Koninklijke KPN NV	3,024,946	4,042,632
82,487	Stellantis NV	1,045,616	1,926,717
	Total Netherlands	1.72% <u>5,538,958</u>	<u>7,689,292</u>
<i>New Zealand</i>			
412,589	Spark New Zealand Ltd	1,371,150	1,353,175
106,747	Xero Ltd	6,351,462	8,179,799
	Total New Zealand	2.13% <u>7,722,612</u>	<u>9,532,974</u>
<i>Norway</i>			
489,879	Aker Solutions Asa	1,452,829	2,026,913
	Total Norway	0.45% <u>1,452,829</u>	<u>2,026,913</u>
<i>Phillippines</i>			
625,460	BDO UniBank Inc	1,438,313	1,473,996
428,400	International Container Termin	1,778,470	1,909,330
	Total Phillipines	0.76% <u>3,216,783</u>	<u>3,383,326</u>
<i>Singapore</i>			
43,600	DBS Group Holdings Ltd	1,022,815	1,104,295
695,562	Oversea-Chinese Banking Corp L	5,984,165	6,854,906
228,300	Singapore Exchange Ltd	1,636,792	1,701,303
	Total Singapore	2.16% <u>8,643,771</u>	<u>9,660,504</u>
<i>South Africa</i>			
269,994.000	Standard Bank Group Ltd	2,701,016	3,072,358
189,572.000	Vodacom Group Ltd	1,381,287	1,098,818
383,660.000	Woolworths Holdings Ltd/south	1,419,280	1,514,710
	Total South Africa	1.27% <u>5,501,583</u>	<u>5,685,886</u>
<i>South Korea</i>			
31,619	Doosan Bobcat Inc	1,463,614	1,237,362
7,663	Hanmi Pharm Co Ltd	1,809,011	2,097,374

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
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Number of Shares		Cost	Fair Value
<i>South Korea (Continued)</i>			
6,641	Hyundai Mobis Co Ltd	\$ 1,163,493	\$ 1,222,080
15,246	JYP Entertainment Corp	1,500,532	1,199,177
17,879	KIA Corp	1,070,515	1,388,229
	Total South Korea	1.60% <u>7,007,166</u>	<u>7,144,223</u>
<i>Spain</i>			
57,536	Amadeus It Group SA	4,213,237	4,123,587
119,823	Grifols SA	1,782,740	2,045,662
115,502	Indra Sistemas SA	1,446,955	1,786,250
39,308	Industria de Diseno Textil SA	1,489,134	1,712,113
	Total Spain	2.16% <u>8,932,066</u>	<u>9,667,612</u>
<i>Sweden</i>			
79,317	Addtech AB	1,436,755	1,742,513
367,628	Atlas Copco AB	3,872,306	5,449,935
132,754	Betsson AB	1,548,826	1,429,254
391,397	Scandic Hotels Group AB	1,264,976	1,802,830
82,800	Swedbank AB	1,263,491	1,670,321
	Total Sweden	2.71% <u>9,386,354</u>	<u>12,094,852</u>
<i>Switzerland</i>			
34,189	Avolta AG	1,333,496	1,343,756
172,191	Coca-Cola Hbc AG	5,158,487	5,059,684
19,234	Galenica AG	1,364,416	1,662,536
20,792	Logitech International SA	1,660,339	1,970,380
28,423	Novartis AG	2,295,060	2,866,108
13,736	Schindler Holding AG	3,011,304	3,343,367
71,110	Swiss Re AG	7,422,507	7,989,261
19,886	Temenos AG	1,732,674	1,848,135
	Total Switzerland	5.84% <u>23,978,283</u>	<u>26,083,227</u>
<i>Taiwan</i>			
59,000	Mediatek Inc	1,662,837	1,951,255
67,501	Taiwan Semiconductor Manufacturer	1,097,977	1,304,250
390,614	Wowprime Corp	3,442,171	3,175,517
	Total Taiwan	1.44% <u>6,202,985</u>	<u>6,431,022</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>Thailand</i>			
1,259,600	Minor International PCL	\$ 1,129,844	\$ 1,088,646
1,077,100	Thanachart Capital PCL	1,445,654	1,562,043
	Total Thailand	0.59% <u>2,575,498</u>	<u>2,650,689</u>
<i>Turkey</i>			
93,407	Coca-Cola Icecek AS	600,795	1,661,996
670,806	Deva Holding AS	1,803,244	1,715,968
79,779	Ford Otomotiv Sanayi AS	831,583	1,997,581
442,196	Mavi Giyim Sanayi ve Ticaret A	1,601,530	1,744,289
165,855	Migros Ticaret AS	1,490,083	1,881,270
329,475	MLP Saglik Hizmetleri AS	1,622,352	1,662,212
180,119	Tofas Turk Otomobil Fabrikasi	1,688,201	1,280,727
55,785	Turk Traktor ve Ziraat Makinel	1,618,417	1,344,854
	Total Turkey	2.97% <u>11,256,204</u>	<u>13,288,897</u>
<i>United Arab Emirates</i>			
799,498	Emaar Properties PJSC	1,669,231	1,724,055
	Total United Arab Emirates	0.39% <u>1,669,231</u>	<u>1,724,055</u>
<i>United Kingdom</i>			
39,373	Ashtead Group PLC	1,766,876	2,741,525
558,345	BAE Systems PLC	3,658,853	7,904,297
179,987	Beazley PLC	1,343,655	1,197,716
3,379,489	Centrica PLC	3,535,932	6,059,445
272,193	Chemring Group PLC	1,161,083	1,216,206
20,848	Coca-Cola Europacific Partners	1,129,384	1,391,396
155,825	Compass Group PLC	3,354,384	4,262,937
339,214	Darktrace PLC	1,633,196	1,585,721
177,230	Drax Group PLC	733,393	1,106,393
88,207	GSK PLC	1,655,087	1,630,696
250,430	IG Group Holdings PLC	2,865,976	2,443,845
142,317	Inchcape PLC	1,257,844	1,298,101
167,767	Informa PLC	1,611,201	1,670,748
86,585	Intermediate Capital Group PLC	1,763,280	1,854,912
906,523	International Consolidated Air	1,725,283	1,783,477

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
GlobeFlex ACWI Ex-U.S. Equity CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>United Kingdom (Continued)</i>			
619,522	Marks & Spencer Group PLC	\$ 1,784,476	\$ 2,151,324
174,486	PageGroup PLC	1,460,042	1,083,257
318,532	QinetiQ Group PLC	1,496,267	1,254,740
543,226	Serco Group PLC	1,239,312	1,122,550
71,252	Weir Group PLC	1,698,124	1,713,547
172,694	Wise PLC	1,762,311	1,924,114
	Total United Kingdom	10.61% <u>38,635,959</u>	<u>47,396,944</u>
	Total Foreign Stock	96.91% <u>372,045,772</u>	<u>434,759,049</u>
<u>Preferred Securities</u>			
BRAZIL			
1,350,100	Marcopolo SA	1,892,531	1,959,446
	Total Brazil	0.44% <u>1,892,531</u>	<u>1,959,446</u>
	Total Preferred Securities	0.44% <u>1,892,531</u>	<u>1,959,446</u>
	Total Investments	99.15% <u>\$ 381,958,975</u>	<u>\$ 444,739,167</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2023

	GlobeFlex ACWI Ex-U.S. Equity CIF
Income	
Interest	\$ 377,164
Dividends (net of foreign taxes \$1,063,435)	13,253,410
Total income	13,630,574
Expenses	
Investment management and administrative	208,086
Custody fees	285,187
Audit fees	8,751
Other	13,787
Performance fees - Class R1	2,206,172
Class R1 expenses	697,945
Class R3 expenses	387,681
Total expenses before reimbursement of fees	3,807,609
Reimbursement of fees	(374,144)
Net expenses	3,433,465
Net Investment Income	10,197,109
Net Realized Gains (Losses) on Investments and Foreign Currency	
Net realized gains on investments	22,304,732
Net realized losses on foreign currency transactions	(7,415,794)
Net realized losses on foreign currency forward exchange contracts	(1,200,703)
Net realized gains on investments and foreign currency	13,688,235
Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency	
Change in unrealized appreciation/depreciation on investments	31,717,050
Change in unrealized appreciation/depreciation on foreign currency	(48)
Change in unrealized appreciation/depreciation on investments and foreign currency	31,717,002
Net realized and unrealized gains on investments and foreign currency	45,405,237
Net Increase in Net Assets Resulting From Operations	\$ 55,602,346

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2023

	GlobeFlex ACWI Ex-U.S. Equity CIF
Operations	
Net investment income	\$ 10,197,109
Net realized gains	13,688,235
Change in unrealized appreciation/depreciation	31,717,002
	55,602,346
Net increase in net assets from operations	55,602,346
Increase in Net Assets Held for Participants	55,602,346
Net Assets Held for Participants	
Beginning of year	391,110,580
End of year	\$ 446,712,926

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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 76 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.

The funds may have available share classes that are not presented on the financial statements, as these classes do not have any participants at the end of the year. Activity within these share classes during the year is presented within the respective footnote disclosures, as applicable. As of December 31, 2023, the following inactive classes have been excluded from the financial statement presentation: class R2.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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.

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, 2023, 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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, 2024, 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, as shown on the Statement of Operations.

During the year ended December 31, 2023, 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, 2023

Note 3: Financial Highlights

	GlobeFlex ACWI Ex-U.S. Equity CIF	
	Class R1	Class R3
Net asset value, beginning of year	\$ 13.65	\$ 10.01
Net investment income	0.34	0.39
Net realized and unrealized gains	1.58	1.06
Net increase from investment operations	1.92	1.45
Net asset value, end of year	\$ 15.57	\$ 11.46
Total return	14.07%	14.49%
Ratio to average net assets:		
Net investment income	2.33%	3.58%
Expenses without reimbursement	0.93%	0.73%
Expenses with reimbursement	0.83%	0.73%

Note 4: Participant Unit Transactions

No participant unit transactions for any classes in 2023.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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, 2023.

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, 2023.

	Fair Value	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	\$ 8,020,672	\$ 8,020,672	\$ -	\$ -
Foreign Stock	434,759,049	434,759,049	-	-
Preferred Securities	1,959,446	1,959,446	-	-
	<u>\$ 444,739,167</u>	<u>\$ 444,739,167</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total	<u>\$ 444,739,167</u>	<u>\$ 444,739,167</u>	<u>\$ 0</u>	<u>\$ 0</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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, 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, 2023

Purchases

Investment Class	Cost
Foreign Stock	\$ 287,119,831
Preferred Securities	1,892,531
	<u>1,892,531</u>
Total Investments Purchased	<u>\$ 289,012,362</u>

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Foreign Stock	\$ 284,737,296	\$ 262,127,405	\$ 22,609,891
Preferred Securities	4,505,718	4,810,877	(305,159)
	<u>4,505,718</u>	<u>4,810,877</u>	<u>(305,159)</u>
Total Investments Sold	<u>\$ 289,243,014</u>	<u>\$ 266,938,282</u>	<u>\$ 22,304,732</u>