



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

**Independent Auditor's Report, Financial Statements,  
and Supplementary Information**

December 31, 2024



**Hand Composite Employee Benefit Trust**  
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**December 31, 2024**

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## Independent Auditor's Report

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, 2024 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, 2024, 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 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 Mazars, LLP**

Houston, Texas  
May 27, 2025

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2024**

	<b>GlobeFlex ACWI Ex-U.S. Equity CIF</b>
<b>ASSETS</b>	
Investments, at cost	<u>\$ 433,174,834</u>
Investments, at fair value	\$ 494,484,941
Cash denominated in foreign currencies (cost – \$88,335)	87,962
Receivable for:	
Investment advisor	86,878
Dividends and interest	<u>2,590,181</u>
<b>Total Assets</b>	<u><u>\$ 497,249,962</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	<u>\$ 736,894</u>
<b>Total Liabilities</b>	<u><u>\$ 736,894</u></u>
Net assets held for participants	
Class R1	\$ 416,432,421
Class R3	<u>80,080,647</u>
Total net assets held for participants	<u><u>\$ 496,513,068</u></u>
Units outstanding	
Class R1	24,076,188
Class R3	<u>6,275,802</u>
Total units outstanding	<u><u>30,351,990</u></u>
Net asset value per unit	
Class R1	<u>\$ 17.30</u>
Class R3	<u><u>\$ 12.76</u></u>

**Hand Composite Employee Benefit Trust**  
**GlobeFlex ACWI Ex-U.S. Equity CIF**  
**Schedule of Investments**  
**December 31, 2024**

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
	<b><u>Short Term Investments</u></b>			
9,486,617	Blackrock Liquid Treasury Fund Instl Variable Rate		\$ 9,486,617	\$ 9,486,617
	<b>Total Short Term Investments</b>	1.91%	9,486,617	9,486,617
	<b><u>Foreign Stock</u></b>			
	<b><u>Australia</u></b>			
237,511	AGL Energy LTD		1,546,986	1,660,250
350,029	Insurance Australia Group LTD		1,125,194	1,833,455
44,205	JB Hi-Fi LTD		1,331,801	2,536,608
37,249	Pro Medicus LTD		1,731,678	5,768,447
1,277,637	Qantas Airways LTD		5,681,073	7,095,709
343,037	QBE Insurance Group LTD		3,528,243	4,077,914
146,548	Technology One LTD		1,449,165	2,840,919
	<b>Total Australia</b>	5.20%	16,394,140	25,813,302
	<b><u>Austria</u></b>			
29,848	Andritz AG		1,432,463	1,513,854
36,672	Erste Group Bank AG		1,430,362	2,265,520
	<b>Total Austria</b>	0.76%	2,862,825	3,779,374
	<b><u>Brazil</u></b>			
429,632	Allos S.A.		1,744,987	1,259,441
802,447	B3 S.A. - Brasil Bolsa Balcao		1,763,063	1,340,475
278,316	JBS S.A.		1,760,997	1,635,338
206,400	Petroleo Brasileiro S.A.		1,600,272	1,316,676
379,900	Vibra Energia S.A.		1,833,936	1,097,051
	<b>Total Brazil</b>	1.34%	8,703,255	6,648,981
	<b><u>Canada</u></b>			
34,305	Agnico Eagle Mines Limited		2,404,114	2,682,478
432,213	Athabasca Oil Corp		1,750,667	1,601,791
21,000	Celestica Inc		1,759,705	1,937,046
15,700	CGI Inc Cl A Sub Vtg		1,428,891	1,716,935
25,579	Dollarama Inc		1,553,828	2,494,940
153,600	First Capital Reit Unit		1,863,212	1,811,331
11,400	Intact Financial Corp		1,827,898	2,074,622
83,600	Keyera Corp		2,252,378	2,555,316
400,277	Kinross Gold Corp		3,696,340	3,715,546
80,942	Lundin Gold Inc		1,867,332	1,725,547
84,400	Meg Energy Corp		1,913,001	1,384,953
17,723	National Bank Of Canada		1,363,204	1,614,812
52,600	Parkland Corp		1,647,809	1,189,004
74,100	Quebecor Inc Cl B Sub-vtg		1,707,931	1,622,966

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

<b>Number of Shares</b>			<b>Cost</b>	<b>Fair Value</b>
<b>Canada (Continued)</b>				
37,180	Royal Bank of Canada	\$	3,206,395	\$ 4,480,627
21,798	Shopify Inc Cl A Sub Vtg		2,495,082	2,318,785
573,200	Tamarack Valley Energy LTD New		1,775,986	1,909,072
210,711	Transalta Corp		1,743,734	2,978,553
<b>Total Canada</b>		8.02%	36,257,507	39,814,324
<b>China</b>				
123,671	Alibaba Group Holding LTD HK/09988		1,722,681	1,311,864
2,936,000	Aluminum Corp Of China LTD HK/02600		1,720,989	1,697,055
1,890,000	CMOC Group LTD HK/03993		1,835,844	1,277,364
2,091,117	Great Wall Motor Co LTD HK/02333		4,005,400	3,677,245
2,846,647	JD Logistics Inc HK/02618		3,485,748	4,690,695
134,400	JD.com Inc HK/09618		1,985,924	2,353,053
526,100	Kuaishou Technology HK/01024		4,308,636	2,800,512
253,767	Meituan HK/03690		4,885,161	4,955,806
79,900	Netease Inc HK/09999		1,624,891	1,423,562
6,558,563	Petrochina Co LTD HK/00857		2,915,435	5,158,738
85,200	Tencent Holdings LTD HK/00700		4,077,279	4,573,716
449,288	Xiaomi Corp HK/01810		1,813,824	1,995,435
<b>Total China</b>		7.23%	34,381,812	35,915,045
<b>Denmark</b>				
7,796	Genmab A/S		1,842,768	1,615,687
276,775	H Lundbeck A/S		1,462,743	1,588,028
4,202	Rockwool A/S		1,720,857	1,489,045
27,679	Sydbank As		1,449,798	1,460,512
65,412	Tryg A/S		1,425,426	1,376,072
<b>Total Denmark</b>		1.52%	7,901,592	7,529,344
<b>Egypt</b>				
1,115,357	Commercial International Bank		1,976,611	1,722,517
<b>Total Egypt</b>		0.35%	1,976,611	1,722,517
<b>Finland</b>				
27,674	Cargotec Oyj		1,910,439	1,463,770
34,691	Orion Oyj		1,835,094	1,536,766
160,040	Wartsila Oyj Abp		1,964,051	2,835,494
<b>Total Finland</b>		1.18%	5,709,584	5,836,030

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

<b>Number of Shares</b>			<b>Cost</b>	<b>Fair Value</b>
<b>France</b>				
10,421	Air Liquide S.A.	\$	1,765,651	\$ 1,693,315
26,064	BNP Paribas S.A.		1,699,815	1,598,305
488,521	Engie S.A.		8,190,545	7,744,770
13,649	Gaztransport Et Technigaz S.A.		1,682,533	1,817,573
19,836	Nexans S.A.		1,848,233	2,140,287
10,717	Schneider Electric SE		1,007,893	2,673,377
12,786	Sopra Steria Group		2,447,046	2,264,023
<b>Total France</b>		<b>4.01%</b>	<b>18,641,716</b>	<b>19,931,650</b>
<b>Germany</b>				
9,340	Adidas AG		1,759,975	2,290,228
276,508	Deutsche Telekom AG		4,388,652	8,271,901
81,597	Evonik Industries AG		1,683,622	1,413,579
31,290	GEA Group AG		1,511,657	1,549,406
6,627	Hannover Rueck SE		1,770,698	1,656,549
57,250	Knorr-bremse AG		4,554,796	4,170,515
11,342	Krones AG		1,073,392	1,409,357
35,893	Merck KGaA		4,618,647	5,199,691
3,409	Muenchener Rueckversicherungs		1,708,959	1,719,473
26,097	Scout24 SE		1,751,003	2,299,695
163,801	Zalando SE		5,350,493	5,493,860
<b>Total Germany</b>		<b>7.14%</b>	<b>30,171,894</b>	<b>35,474,254</b>
<b>Hong Kong</b>				
190,818	CLP Holdings LTD HK/00002		1,714,274	1,604,080
76,800	Hong Kong Exchanges & Clearing HK/00388		3,259,019	2,914,622
1,538,433	Geely Automobile Holdings LTD HK/00175		1,750,814	2,935,083
1,407,321	Kunlun Energy Co LTD HK/00135		1,035,905	1,521,830
1,606,000	United Laboratories International HK/03933		1,744,500	2,555,392
<b>Total Hong Kong</b>		<b>2.32%</b>	<b>9,504,512</b>	<b>11,531,007</b>
<b>Hungary</b>				
42,302	OTP Bank Nyrt		1,695,187	2,309,634
69,360	Richter Gedeon Nyrt		1,823,338	1,815,788
<b>Total Hungary</b>		<b>0.83%</b>	<b>3,518,525</b>	<b>4,125,422</b>
<b>India</b>				
27,750	ABB India LTD		1,129,469	2,240,469
30,792	Alkem Laboratories LTD		1,776,203	2,026,299
117,560	Dr Reddy's Laboratories LTD		1,662,097	1,906,610
144,352	Lupin LTD		1,957,856	3,971,909
328,409	Vedanta LTD		1,653,903	1,704,882
222,257	Zydus Lifesciences LTD		1,234,097	2,522,575
<b>Total India</b>		<b>2.89%</b>	<b>9,413,625</b>	<b>14,372,744</b>



**Hand Composite Employee Benefit Trust**  
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**Schedule of Investments**  
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**(Continued)**

<b>Number of Shares</b>			<b>Cost</b>	<b>Fair Value</b>
<b>Indonesia</b>				
2,375,100	Bank Central Asia Tbk Pt		\$ 1,313,912	\$ 1,427,714
1,897,700	Indofood Cbp Sukses Makmur Tbk		1,445,983	1,341,181
21,144,196	Perusahaan Gas Negara Tbk Pt		1,782,485	2,088,799
<b>Total Indonesia</b>		0.98%	4,542,380	4,857,694
<b>Ireland</b>				
111,315	Dole PLC		1,808,061	1,507,205
13,422	Icon PLC		2,382,491	2,814,728
<b>Total Ireland</b>		0.87%	4,190,552	4,321,933
<b>Italy</b>				
1,030,821	A2A SPA		2,199,115	2,289,605
40,645	Banca Generali SPA		1,767,172	1,888,063
145,943	Banca Mediolanum SPA		1,447,624	1,736,414
239,658	Enel SPA		1,710,388	1,708,870
547,629	Hera SPA		1,848,199	1,946,184
223,795	Maire SPA		1,834,276	1,914,170
86,507	Prysmian SPA		4,193,708	5,523,379
709,033	Saipem SPA		1,777,482	1,842,117
<b>Total Italy</b>		3.80%	16,777,964	18,848,802
<b>Japan</b>				
79,600	Advantest Corp		4,906,167	4,658,697
453,400	Astellas Pharma Inc		7,303,138	4,426,968
132,000	Chugoku Marine Paints LTD		1,911,612	1,990,583
57,200	Daiichi Sankyo Co LTD		1,748,072	1,583,955
13,100	Daito Trust Construction Co LTD		1,133,806	1,464,956
105,000	Food & Life Cos LTD		1,736,932	2,234,156
240,909	Idemitsu Kosan Co LTD		1,808,195	1,587,308
37,600	Jeol LTD		1,681,477	1,348,394
100,700	Kansai Paint Co LTD		1,518,819	1,450,013
63,500	Makita Corp		1,614,242	1,956,799
330,797	MS&Ad Insurance Group Holdings		7,629,314	7,259,600
65,300	Nomura Real Estate Holdings Inc.		1,237,852	1,622,528
100,400	Ono Pharmaceutical Co LTD		1,978,551	1,044,183
144,700	Otsuka Holdings Co LTD		5,576,376	7,918,172
63,800	Recruit Holdings Co LTD		1,993,883	4,524,376
158,800	Santen Pharmaceutical Co LTD		1,441,525	1,635,389
90,900	Shionogi & Co LTD		1,457,209	1,283,451
121,500	Skylark Holdings Co LTD		1,678,429	1,894,089
208,000	Takeda Pharmaceutical Co LTD		6,543,341	5,533,520
50,867	Tokio Marine Holdings Inc		1,835,462	1,853,946
10,538	Tokyo Electron LTD		1,816,907	1,621,669
47,200	UACJ Corp		1,662,841	1,600,764
105,500	Yamaichi Electronics Co LTD		1,801,648	1,556,722
79,200	Yokogawa Electric Corp		1,513,168	1,712,405
<b>Total Japan</b>		12.84%	63,528,966	63,762,643

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

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
	<b>Malaysia</b>			
523,254	Tenaga Nasional Berhad		\$ 1,771,508	\$ 1,748,276
	<b>Total Malaysia</b>	0.35%	1,771,508	1,748,276
	<b>Mexico</b>			
206,584	Coca-Cola FEMSA SAB de CV		875,269	1,610,824
304,422	Grupo Mexico SAB de CV		1,725,156	1,453,536
	<b>Total Mexico</b>	0.62%	2,600,425	3,064,360
	<b>Netherlands</b>			
1,149	Adyen NV		1,861,455	1,709,728
1,173,717	Koninklijke KPN NV		3,024,946	4,272,075
	<b>Total Netherlands</b>	1.20%	4,886,401	5,981,803
	<b>Norway</b>			
489,879	Aker Solutions ASA		1,452,829	1,341,443
16,939	Kongsberg Gruppen ASA		1,724,391	1,909,065
	<b>Total Norway</b>	0.65%	3,177,220	3,250,508
	<b>Philippines</b>			
428,400	International Container Terminal		1,778,470	2,858,716
	<b>Total Philippines</b>	0.58%	1,778,470	2,858,716
	<b>Singapore</b>			
47,960	DBS Group Holdings LTD		1,022,815	1,537,026
738,614	SATS LTD		1,828,617	1,970,792
228,300	Singapore Exchange LTD		1,636,792	2,132,050
695,562	Oversea-Chinese Banking Corp LTD		5,984,165	8,509,698
	<b>Total Singapore</b>	2.85%	10,472,389	14,149,566
	<b>South Africa</b>			
129,582	Standard Bank Group LTD		1,236,723	1,522,846
189,572	Vodacom Group LTD		1,381,287	1,018,284
	<b>Total South Africa</b>	0.51%	2,618,010	2,541,130

**Hand Composite Employee Benefit Trust**  
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**(Continued)**

<b>Number of Shares</b>			<b>Cost</b>	<b>Fair Value</b>
<b>South Korea</b>				
6,641	Hyundai Mobis Co LTD	\$	1,163,493	\$ 1,066,873
69,468	Hyundai Rotem Co LTD		1,964,211	2,345,251
17,879	Kia Corp		1,070,515	1,222,984
34,688	Poongsan Corp		1,966,273	1,176,963
52,745	Samsung Securities Co LTD		1,831,093	1,558,543
15,146	SK Hynix Inc		1,798,339	1,789,146
47,395	SK Telecom Co LTD		1,770,737	1,777,132
<b>Total South Korea</b>		2.20%	11,564,661	10,936,892
<b>Spain</b>				
39,766	ACS Actividades De Construccion		1,761,092	1,994,647
9,888	Aena S.M.E. S.A.		1,810,640	2,021,183
86,964	Endesa S.A.		1,829,328	1,870,364
115,502	Indra Sistemas S.A.		1,446,955	2,042,808
39,308	Industria De Diseno Textil S.A.		1,489,134	2,020,518
764,833	Mapfre S.A.		1,835,728	1,937,194
<b>Total Spain</b>		2.39%	10,172,877	11,886,714
<b>Sweden</b>				
367,628	Atlas Copco AB		3,872,306	4,972,465
132,754	Betsson AB		1,548,826	1,725,318
354,303	Telefonaktiebolaget LM Ericsson		2,843,986	2,882,074
<b>Total Sweden</b>		1.93%	8,265,118	9,579,857
<b>Switzerland</b>				
36,408	ABB LTD		1,912,106	1,971,355
53,913	Accelleron Industries AG		1,897,672	2,778,193
172,191	Coca-Vola HBC AG		5,158,487	5,891,613
19,234	Galenica AG		1,364,416	1,577,984
20,792	Logitech International SA		1,660,339	1,721,635
15,980	Novartis AG		1,821,574	1,564,056
6,816	Schindler Holding AG		1,612,661	1,883,284
6,920	Schindler Holding AG		1,398,643	1,889,876
58,759	Swiss Re AG		6,131,625	8,506,682
19,886	Temenos AG		1,732,674	1,406,557
<b>Total Switzerland</b>		5.88%	24,690,197	29,191,235
<b>Taiwan</b>				
1,465,000	Eva Airways Corp		1,789,944	1,981,813
142,000	MediaTek Inc		4,223,479	6,128,811
371,000	Pixart Imaging Inc		1,854,881	2,896,979
107,000	RealTek Semiconductor Corp		1,745,945	1,853,803
268,501	Taiwan Semiconductor Manufacturing		6,367,434	8,804,117
<b>Total Taiwan</b>		4.36%	15,981,683	21,665,523

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

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
	<b>Thailand</b>			
1,077,100	Thanachart Capital PCL		\$ 1,445,654	\$ 1,595,353
	<b>Total Thailand</b>	0.32%	1,445,654	1,595,353
	<b>Turkey</b>			
644,188	Anadolu Anonim Turk Sigorta		2,092,760	1,894,644
440,639	Mavi Giyim Sanayi ve Ticaret A		1,722,877	1,086,628
	<b>Total Turkey</b>	0.60%	3,815,637	2,981,272
	<b>United Arab Emirates</b>			
1,935,990	Abu Dhabi National Oil Co		1,850,230	1,855,320
4,915,764	Aldar Properties PJSC		7,773,076	10,278,397
923,028	Emaar Properties PJSC		1,881,217	3,229,172
402,256	Emirates Nbd Bank PJSC		1,902,787	2,349,108
	<b>Total United Arab Emirates</b>	3.57%	13,407,310	17,711,997
	<b>United Kingdom</b>			
60,124	3i Group PLC		1,768,574	2,683,667
430,242	BAE Systems PLC		2,887,664	6,188,521
272,193	Chemring Group PLC		1,161,083	1,119,838
155,825	Compass Group PLC		3,354,384	5,195,032
27,697	Cranswick PLC		1,845,027	1,687,558
177,230	Drax Group PLC		733,393	1,438,319
88,207	GSK PLC		1,655,087	1,487,485
171,095	Hikma Pharmaceuticals PLC		4,531,449	4,270,588
142,317	Inchcape PLC		1,257,844	1,371,540
906,523	International Consolidated Air		1,725,283	3,406,559
29,874	Intertek Group PLC		1,737,636	1,768,943
544,585	Man Group PLC		1,806,391	1,462,290
619,522	Marks & Spencer Group PLC		1,784,476	2,913,465
318,532	Qinetiq Group PLC		1,496,267	1,657,153
543,226	Serco Group PLC		1,239,312	1,029,349
50,801	Shell PLC		1,817,016	1,584,183
172,694	Wise PLC		1,762,311	2,305,566
	<b>Total United Kingdom</b>	8.37%	32,563,197	41,570,056
	<b>Total Foreign Stock</b>	97.68%	423,688,217	484,998,324
	<b>Total Investments</b>	99.59%	\$ 433,174,834	\$ 494,484,941

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2024**

	<b>GlobeFlex ACWI Ex-U.S. Equity CIF</b>
<b>Income</b>	
Interest	\$ 432,428
Dividends (net of foreign taxes \$1,005,044)	15,534,008
<b>Total Income</b>	<u>15,966,436</u>
<b>Expenses</b>	
Investment management and administrative	233,910
Custody fees	270,742
Audit fees	8,250
Other	84,336
Class R1 expenses	2,129,955
Class R3 expenses	453,601
<b>Total Expenses Before Reimbursement of Fees</b>	3,180,794
Reimbursement of fees	<u>(482,317)</u>
<b>Net Expenses</b>	<u>2,698,477</u>
<b>Net Investment Income</b>	<u>13,267,959</u>
<b>Net Realized Gains (Losses) on Investments and Foreign Currency</b>	
Net realized gains on investments	45,226,422
Net realized losses on foreign currency transactions	(6,449,711)
Net realized losses on foreign currency forward exchange contracts	<u>(809,972)</u>
<b>Net Realized Gains on Investments and Foreign Currency</b>	<u>37,966,739</u>
<b>Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency</b>	
Change in unrealized appreciation/depreciation on investments	(1,470,085)
Change in unrealized appreciation/depreciation on foreign currency	<u>(711)</u>
<b>Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency</b>	<u>(1,470,796)</u>
<b>Net Realized and Unrealized Gains on Investments and Foreign Currency</b>	<u>36,495,943</u>
<b>Net Increase in Net Assets from Operations</b>	<u><u>\$ 49,763,902</u></u>

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2024**

	<b>GlobeFlex ACWI Ex-U.S. Equity CIF</b>
<b>Operations</b>	
Net investment income	\$ 13,267,959
Net realized gains	37,966,739
Change in unrealized appreciation/depreciation	<u>(1,470,796)</u>
<b>Net Increase in Net Assets From Operations</b>	<u>49,763,902</u>
<b>Net Increase in Net Assets From Participant Transactions</b>	<u>36,240</u>
<b>Increase in Net Assets Held for Participants</b>	49,800,142
<b>Net Assets Held for Participants</b>	
Beginning of year	<u>446,712,926</u>
End of year	<u><u>\$ 496,513,068</u></u>

## **Note 1. Nature of Operations and Summary of Significant Accounting Policies**

### ***Nature of Operations***

Hand Composite Employee Benefit Trust (HB&T or 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 (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 70 portfolios (Funds); the financial statements of one of these funds, GlobeFlex ACWI Ex-U.S. Equity CIF (Fund), are 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, 2024, the following inactive class has 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 the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

### ***Foreign Currency***

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

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

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, 2024, 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 accompanying 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 accompanying statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

### ***Investment Income and Distribution of Income***

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date, and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Fund until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund are reinvested, thereby increasing the respective unit values.

### ***Valuation of Participants' Interest***

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

### ***Federal Income Taxes***

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

### ***Subsequent Events***

As a result of recently implemented global economic policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 27, 2025, 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 accompanying statement of operations.

During the year ended December 31, 2024, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.



**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2024**

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:

<b>Fund</b>	<b>Trustee/ Administrative Fees</b>	<b>Investment Advisory Fees</b>	<b>Custody Fees</b>	<b>Total Fees</b>
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%

**Note 3. Financial Highlights**

	<b>GlobeFlex ACWI Ex-U.S. Equity CIF</b>	
	<b>Class R1</b>	<b>Class R3</b>
Net asset value, beginning of year	\$ 15.57	\$ 11.46
Net investment income	0.44	0.43
Net realized and unrealized gains	1.29	0.87
Net increase from investment operations	1.73	1.30
Net asset value, end of year	\$ 17.30	\$ 12.76
Total return	11.11%	11.34%
Ratio to average net assets		
Net investment income	2.57%	3.46%
Expenses without reimbursement	0.64%	0.73%
Expenses with reimbursement	0.52%	0.73%

#### Note 4. Participant Unit Transactions

	GlobeFlex ACWI Ex-U.S. Equity CIF	
	Units	Dollars
Class R3		
Proceeds from sales of units	2,932	\$ 36,240
Cost of units redeemed	-	-
Net change in Class R3 from participant transactions	<u>2,932</u>	<u>36,240</u>
Net increase in net assets from participant transactions		<u>\$ 36,240</u>

#### 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, 2024.

**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** – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2024**

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, 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
GlobeFlex ACWI Ex-U.S. Equity CIF				
Short Term Investment	\$ 9,486,617	\$ 9,486,617	\$ -	\$ -
Foreign Stock	484,998,324	484,998,324	-	-
Total	<u>\$ 494,484,941</u>	<u>\$ 494,484,941</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 6. Risk Factors**

***Investment Securities Risk***

The Fund invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statement of assets and liabilities.

***Foreign Securities Risk***

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

***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.

## ***Supplementary Information***

**Hand Composite Employee Benefit Trust**  
**GlobeFlex ACWI Ex-U.S. Equity CIF**  
**Schedule of Investment Purchases and Sales**  
**Year Ended December 31, 2024**

<b>Purchases</b>			
<b>Investment Class</b>	<b>Cost</b>		
Foreign Stock	\$ 265,962,560		
Preferred Securities	3,272,498		
Total investments purchased	<u>\$ 269,235,058</u>		

  

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Foreign Stock	\$ 265,602,962	\$ 220,119,932	\$ 45,483,030
Preferred Securities	4,908,421	5,165,029	(256,608)
Total investments sold	<u>\$ 270,511,383</u>	<u>\$ 225,284,961</u>	<u>\$ 45,226,422</u>