



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

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

December 31, 2025



Hand Composite Employee Benefit Trust
Contents
December 31, 2025

Independent Auditor’s Report..... 1

Financial Statements

 Statement of Assets and Liabilities – Selected Fund..... 3

 Schedule of Investments

 GlobeFlex ACWI Ex-U.S. Equity CIF 4

 Statement of Operations – Selected Fund..... 13

 Statement of Changes in Net Assets – Selected Fund..... 14

 Notes to Financial Statements 15

Supplementary Information

 Schedule of Investment Purchases and Sales 21

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 (Fund), included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 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, 2025, 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 GAAS. 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 29, 2026**

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2025

| | GlobeFlex ACWI Ex-U.S. Equity CIF |
|--|--|
| ASSETS | |
| Investments, at cost | <u>\$ 400,861,979</u> |
| Investments, at fair value | \$ 558,711,284 |
| Cash | 8,823 |
| Cash denominated in foreign currencies (cost – \$59,559) | 59,632 |
| Receivable for | |
| Investment advisor | 50,390 |
| Dividends and interest | <u>3,389,755</u> |
| Total Assets | <u><u>\$ 562,219,884</u></u> |
| LIABILITIES | |
| Accounts payable and accrued liabilities | <u>\$ 728,642</u> |
| Total Liabilities | <u><u>\$ 728,642</u></u> |
| Net assets held for participants | |
| Class R1 | \$ 470,237,269 |
| Class R3 | <u>91,253,973</u> |
| Total net assets held for participants | <u><u>\$ 561,491,242</u></u> |
| Units outstanding | |
| Class R1 | 19,715,089 |
| Class R3 | <u>5,173,714</u> |
| Total units outstanding | <u><u>24,888,803</u></u> |
| Net asset value per unit | |
| Class R1 | <u>\$ 23.85</u> |
| Class R3 | <u><u>\$ 17.64</u></u> |

Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|--|----------------------------|------------------|-------------------|
| | <u>Short Term Investments</u> | | | |
| 5,877,331 | Blackrock Liquid Treasury Fund Instl Variable Rate | | \$ 5,877,331 | \$ 5,877,331 |
| | Total Short Term Investments | 1.05% | 5,877,331 | 5,877,331 |
| | <u>Foreign Stock</u> | | | |
| | Australia | | | |
| 37,310 | JB Hi-Fi LTD | | 1,123,300 | 2,393,970 |
| 289,532 | QBE Insurance Group LTD | | 3,001,714 | 3,840,250 |
| 107,565 | Technology One LTD | | 1,066,028 | 2,005,563 |
| | Total Australia | 1.47% | 5,191,042 | 8,239,783 |
| | Bermuda | | | |
| 7,849 | CrediCorp LTD | | 1,744,303 | 2,252,663 |
| | Total Bermuda | 0.40% | 1,744,303 | 2,252,663 |
| | Brazil | | | |
| 362,620 | Allos S.A. | | 1,472,217 | 1,877,372 |
| 588,992 | B3 S.A. - Brasil Bolsa Balcao | | 1,294,079 | 1,492,969 |
| 715,887 | Banco Bradesco S.A. | | 1,786,505 | 2,038,019 |
| 1,210,923 | CIA Paranaense De Energia - Co | | 1,673,018 | 2,890,437 |
| 144,837 | Porto Seguro S.A. | | 1,244,893 | 1,278,218 |
| | Total Brazil | 1.71% | 7,470,712 | 9,577,015 |
| | Canada | | | |
| 28,954 | Agnico Eagle Mines Limited | | 2,037,949 | 4,916,530 |
| 29,362 | BRP Inc Sub Vtg | | 1,905,297 | 2,078,849 |
| 26,344 | Celestica Inc | | 2,493,654 | 7,802,975 |
| 11,524 | Cgi Inc Cl A Sub Vtg | | 1,048,824 | 1,065,849 |
| 18,775 | Dollarama Inc | | 1,140,511 | 2,809,778 |
| 38,791 | Finning International Inc | | 1,569,577 | 2,104,605 |
| 15,961 | Imperial Oil LTD | | 1,166,250 | 1,380,744 |
| 9,622 | Intact Financial Corp | | 1,542,810 | 2,005,686 |
| 337,844 | Kinross Gold Corp | | 3,133,044 | 9,528,396 |
| 68,317 | Lundin Gold Inc | | 1,580,708 | 5,682,659 |
| 46,491 | Magna Intl Inc | | 2,077,664 | 2,481,668 |
| 47,690 | Methanex Corp | | 1,888,290 | 1,894,031 |
| 118,376 | Oceanagold Corp New | | 1,820,071 | 3,359,348 |
| 57,028 | Pan American Silver Corp | | 1,812,594 | 2,960,505 |

Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025

(Continued)

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|--------------------------------------|----------------------------|-------------------|-------------------|
| Canada (Continued) | | | | |
| 62,542 | Quebecor Inc Cl B Sub-Vtg | | \$ 1,442,374 | \$ 2,358,870 |
| 27,290 | Royal Bank Of Canada | | 2,385,687 | 4,658,462 |
| 47,786 | Suncor Energy Inc New | | 1,888,397 | 2,123,745 |
| 259,248 | Superior Plus Corp | | 1,565,572 | 1,331,465 |
| 30,319 | Toronto Dominion Bank New | | 2,143,324 | 2,861,255 |
| | Total Canada | 11.29% | 34,642,597 | 63,405,420 |
| Cayman Islands | | | | |
| 88,336 | XP Inc | | 1,764,565 | 1,446,060 |
| | Total Cayman Islands | 0.26% | 1,764,565 | 1,446,060 |
| China | | | | |
| 2,155,000 | Aluminum Corp Of China LTD HK/02600 | | 1,257,300 | 3,369,480 |
| 797,666 | China Hongqiao Group LTD HK/01378 | | 1,541,310 | 3,342,952 |
| 1,136,604 | China Life Insurance Co LTD HK/02628 | | 2,473,418 | 3,998,229 |
| 1,595,000 | CMOC Group LTD HK/03993 | | 1,549,297 | 3,942,674 |
| 2,402,647 | JD Logistics Inc HK/02618 | | 2,958,070 | 3,525,179 |
| 386,100 | Kuaishou Technology HK/01024 | | 3,171,618 | 3,172,235 |
| 159,961 | Netease Inc HK/09999 | | 3,888,899 | 4,410,308 |
| 5,535,563 | Petrochina Co LTD HK/00857 | | 2,463,088 | 5,959,789 |
| 3,025,234 | Sinotrans LTD HK/00598 | | 1,947,824 | 1,885,063 |
| 110,904 | Tencent Holdings LTD HK/00700 | | 6,142,422 | 8,534,913 |
| 379,288 | Xiaomi Corp HK/01810 | | 1,531,227 | 1,915,079 |
| | Total China | 7.85% | 28,924,473 | 44,055,901 |
| Denmark | | | | |
| 6,580 | Genmab A/S | | 1,555,337 | 2,097,248 |
| 48,012 | Tryg A/S | | 1,044,076 | 1,256,997 |
| | Total Denmark | 0.60% | 2,599,413 | 3,354,245 |
| Egypt | | | | |
| 1,035,527 | Commercial International Bank | | 1,678,918 | 2,236,044 |
| | Total Egypt | 0.40% | 1,678,918 | 2,236,044 |

**Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025**

(Continued)

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|---|----------------------------|-------------------|-------------------|
| | Finland | | | |
| 25,463 | Orion Oyj | | \$ 1,344,128 | \$ 1,903,455 |
| 166,876 | Sampo Oyj | | 1,910,126 | 2,024,551 |
| 135,078 | Wartsila Oyj Abp | | <u>1,660,164</u> | <u>4,822,728</u> |
| | Total Finland | 1.56% | <u>4,914,418</u> | <u>8,750,734</u> |
| | France | | | |
| 7,649 | Air Liquide S.A. | | 1,295,985 | 1,439,675 |
| 8,595 | Eiffage S.A. | | 1,195,602 | 1,235,554 |
| 358,572 | Engie S.A. | | 5,979,420 | 9,437,409 |
| 11,520 | Gaztransport Et Technigaz S.A. | | 1,414,453 | 2,118,745 |
| 11,816 | Ipsen S.A. | | 1,499,291 | 1,651,399 |
| 8,565 | Legrand S.A. | | 980,258 | 1,280,029 |
| 9,045 | Schneider Electric SE | | 866,549 | 2,495,319 |
| 41,173 | Scor SE | | <u>1,110,177</u> | <u>1,389,741</u> |
| | Total France | 3.75% | <u>14,341,735</u> | <u>21,047,871</u> |
| | Germany | | | |
| 6,855 | Adidas AG | | 1,291,716 | 1,360,997 |
| 30,263 | Continental AG | | 1,952,528 | 2,415,460 |
| 103,630 | Deutsche Post AG | | 5,218,438 | 5,687,427 |
| 26,410 | GEA Group AG | | 1,275,898 | 1,792,796 |
| 5,593 | Hannover Rueck SE | | 1,494,419 | 1,748,588 |
| 9,244 | Hochtief AG | | 1,725,820 | 3,658,680 |
| 48,320 | Knorr-Bremse AG | | 3,834,741 | 5,399,708 |
| 9,573 | Krones AG | | 906,086 | 1,526,801 |
| 26,346 | Merck KGaA | | 3,554,819 | 3,793,497 |
| 84,515 | Nordex SE | | <u>1,705,430</u> | <u>2,890,412</u> |
| | Total Germany | 5.39% | <u>22,959,895</u> | <u>30,274,366</u> |
| | Hong Kong | | | |
| 1,298,433 | BeOne Medicines LTD HK/06160 | | 1,478,816 | 2,986,054 |
| 67,531 | Hong Kong Exchanges & Clearing HK/00388 | | 1,155,238 | 1,555,638 |
| 104,506 | Geely Automobile Holdings LTD HK/00175 | | 5,143,654 | 5,472,685 |
| 1,032,321 | Kunlun Energy Co LTD HK/00135 | | <u>752,643</u> | <u>985,437</u> |
| | Total Hong Kong | 1.96% | <u>8,530,351</u> | <u>10,999,814</u> |

**Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025**

(Continued)

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|------------------------------|----------------------------|------------------|-------------------|
| | Hungary | | | |
| 31,050 | OTP Bank Nyrt | | \$ 1,242,998 | \$ 3,333,802 |
| 58,542 | Richter Gedeon Nyrt | | <u>1,537,326</u> | <u>1,766,590</u> |
| | Total Hungary | 0.91% | <u>2,780,324</u> | <u>5,100,392</u> |
| | India | | | |
| 178,749 | HDFC Bank LTD | | 2,082,963 | 1,971,264 |
| 50,685 | Infosys LTD | | 1,103,146 | 910,960 |
| 30,579 | LTIMindTree LTD | | 2,013,319 | 2,062,940 |
| 672,024 | Vedanta LTD | | 3,467,366 | 4,519,070 |
| 187,590 | Zydus Lifesciences LTD | | <u>1,041,606</u> | <u>1,908,367</u> |
| | Total India | 2.03% | <u>9,708,400</u> | <u>11,372,601</u> |
| | Indonesia | | | |
| 10,151,623 | Bank Central Asia Tbk Pt | | 5,583,998 | 4,916,002 |
| 17,846,232 | Perusahaan Gas Negara Tbk Pt | | <u>1,499,099</u> | <u>2,044,156</u> |
| | Total Indonesia | 1.24% | <u>7,083,097</u> | <u>6,960,158</u> |
| | Ireland | | | |
| 115,210 | Glanbia PLC | | <u>1,915,000</u> | <u>2,043,157</u> |
| | Total Ireland | 0.36% | <u>1,915,000</u> | <u>2,043,157</u> |
| | Italy | | | |
| 462,213 | Hera SPA | | 1,563,909 | 2,182,241 |
| 188,889 | Maire SPA | | 1,550,569 | 2,895,021 |
| 73,014 | Prysmian SPA | | 3,811,243 | 7,407,197 |
| 520,427 | Saipem SPA | | <u>1,304,664</u> | <u>1,482,198</u> |
| | Total Italy | 2.49% | <u>8,230,385</u> | <u>13,966,657</u> |

Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025

(Continued)

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|---------------------------------|----------------------------|-------------------|-------------------|
| | Japan | | | |
| 67,200 | Advantest Corp | | \$ 4,141,890 | \$ 8,417,953 |
| 645,260 | Astellas Pharma Inc | | 8,643,507 | 8,616,091 |
| 36,133 | Canon Inc | | 1,174,556 | 1,068,003 |
| 111,400 | Chugoku Marine Paints LTD | | 1,617,368 | 3,137,778 |
| 400,681 | Dai-ichi Life Holdings Inc | | 3,035,347 | 3,332,085 |
| 48,300 | Daiichi Sankyo Co LTD | | 1,476,082 | 1,031,665 |
| 12,200 | Daikin Industries LTD | | 1,417,275 | 1,562,895 |
| 55,300 | Daito Trust Construction Co Lt | | 957,244 | 1,053,468 |
| 241,911 | Daiwa Securities Group Inc | | 1,859,148 | 2,115,149 |
| 103,794 | Daiwabo Holdings Co LTD | | 1,956,453 | 2,040,188 |
| 52,863 | Eisai Co LTD | | 1,866,281 | 1,571,607 |
| 43,302 | GMO Payment Gateway Inc | | 2,732,229 | 2,694,341 |
| 27,600 | JEOL LTD | | 1,231,966 | 885,869 |
| 85,000 | Kansai Paint Co LTD | | 1,282,022 | 1,342,148 |
| 666,905 | Konica Minolta Inc | | 3,007,534 | 2,893,630 |
| 79,402 | MS&AD Insurance Group Holdings | | 1,937,029 | 1,865,690 |
| 100,869 | Murata Manufacturing Co LTD | | 1,831,476 | 2,088,875 |
| 197,076 | Nomura Holdings Inc | | 1,189,209 | 1,635,752 |
| 84,700 | Ono Pharmaceutical Co LTD | | 1,494,022 | 1,173,950 |
| 106,200 | Otsuka Holdings Co LTD | | 4,038,116 | 6,011,756 |
| 134,000 | Santen Pharmaceutical Co LTD | | 1,211,242 | 1,390,054 |
| 84,808 | SBI Holdings Inc | | 1,923,241 | 1,826,068 |
| 76,700 | Shionogi & Co LTD | | 1,228,123 | 1,390,186 |
| 89,100 | Skylark Holdings Co LTD | | 1,229,238 | 1,912,798 |
| 87,545 | Subaru Corp | | 1,630,115 | 1,896,171 |
| 152,700 | Takeda Pharmaceutical Co LTD | | 4,569,443 | 4,710,227 |
| 37,367 | Tokio Marine Holdings Inc | | 1,358,804 | 1,386,735 |
| 8,938 | Tokyo Electron LTD | | 1,541,043 | 1,957,014 |
| 112,947 | Toyota Boshoku Corp | | 1,911,947 | 1,810,813 |
| | Total Japan | 12.97% | 63,491,950 | 72,818,959 |
| | Macau | | | |
| 874,200 | MGM China Holdings LTD HK/02282 | | 1,766,257 | 1,472,443 |
| | Total Macau | 0.26% | 1,766,257 | 1,472,443 |
| | Malaysia | | | |
| 523,254 | Tenaga Nasional Berhad | | 1,299,920 | 1,298,518 |
| | Total Malaysia | 0.23% | 1,299,920 | 1,298,518 |

Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025

(Continued)

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|----------------------------------|----------------------------|------------------|-------------------|
| | Mexico | | | |
| 2,019,300 | America Movil SAB de CV | | \$ 1,764,738 | \$ 2,087,866 |
| | Total Mexico | 0.37% | <u>1,764,738</u> | <u>2,087,866</u> |
| | Netherlands | | | |
| 861,503 | Koninklijke KPN NV | | 2,313,605 | 4,022,886 |
| 34,711 | Qiagen NV | | <u>1,634,575</u> | <u>1,583,976</u> |
| | Total Netherlands | 1.00% | <u>3,948,180</u> | <u>5,606,862</u> |
| | Norway | | | |
| 359,569 | Aker Solutions ASA | | 1,078,172 | 1,102,215 |
| 71,485 | Kongsberg Gruppen ASA | | 1,458,488 | 1,832,685 |
| 679,493 | Norsk Hydro ASA | | <u>4,491,356</u> | <u>5,267,884</u> |
| | Total Norway | 1.46% | <u>7,028,016</u> | <u>8,202,784</u> |
| | Panama | | | |
| 47,660 | Intercorp Financial Services I | | <u>1,743,307</u> | <u>2,018,878</u> |
| | Total Panama | 0.36% | <u>1,743,307</u> | <u>2,018,878</u> |
| | Philippines | | | |
| 361,580 | International Container Terminal | | <u>1,505,753</u> | <u>3,484,738</u> |
| | Total Philippines | 0.62% | <u>1,505,753</u> | <u>3,484,738</u> |
| | Poland | | | |
| 24,579 | Bank Polska Kasa Opieki S.A. | | <u>1,190,368</u> | <u>1,402,190</u> |
| | Total Poland | 0.25% | <u>1,190,368</u> | <u>1,402,190</u> |
| | Qatar | | | |
| 370,038 | Qatar National Bank QPSC | | <u>1,796,174</u> | <u>1,896,432</u> |
| | Total Qatar | 0.34% | <u>1,796,174</u> | <u>1,896,432</u> |

Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025

(Continued)

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|----------------------------------|----------------------------|-------------------|-------------------|
| Singapore | | | | |
| 40,479 | DBS Group Holdings LTD | | \$ 863,272 | \$ 1,774,025 |
| 336,925 | IFast Corp LTD | | 2,539,803 | 2,494,188 |
| 623,409 | SATS LTD | | 1,560,138 | 1,846,958 |
| 192,691 | Singapore Exchange LTD | | 1,381,473 | 2,541,244 |
| Total Singapore | | 1.54% | 6,344,686 | 8,656,415 |
| South Africa | | | | |
| 72,120 | Gold Fields LTD | | 1,762,433 | 3,158,612 |
| 379,878 | Sanlam LTD | | 1,886,849 | 2,257,947 |
| 95,112 | Standard Bank Group LTD | | 906,532 | 1,666,900 |
| 139,145 | Vodacom Group LTD | | 1,031,640 | 1,186,637 |
| Total South Africa | | 1.47% | 5,587,454 | 8,270,096 |
| South Korea | | | | |
| 6,270 | HD Hyundai Heavy Industries Co | | 1,802,736 | 2,215,424 |
| 15,090 | Kia Corp | | 903,522 | 1,275,875 |
| 24,877 | SK Hynix Inc | | 4,610,151 | 11,242,178 |
| Total South Korea | | 2.62% | 7,316,409 | 14,733,477 |
| Spain | | | | |
| 106,068 | ACS Actividades De Construcccion | | 6,667,553 | 10,569,897 |
| 83,457 | Aena S.M.E. S.A. | | 1,528,222 | 2,334,743 |
| 73,400 | Endesa S.A. | | 1,542,507 | 2,640,448 |
| 645,538 | Mapfre S.A. | | 1,557,090 | 3,246,407 |
| Total Spain | | 3.35% | 11,295,372 | 18,791,495 |
| Sweden | | | | |
| 310,287 | Atlas Copco AB | | 3,286,142 | 5,015,052 |
| 112,048 | Betsson AB | | 1,311,323 | 1,795,189 |
| 880,361 | Telefonaktiebolaget LM Ericsson | | 7,807,783 | 8,651,962 |
| Total Sweden | | 2.75% | 12,405,248 | 15,462,203 |
| Switzerland | | | | |
| 100,835 | ABB LTD | | 6,209,288 | 7,537,329 |
| 45,504 | Accelleron Industries AG | | 1,604,342 | 3,535,211 |
| 145,334 | Coca-Cola HBC AG | | 4,469,586 | 7,510,399 |
| 14,118 | Galenica AG | | 994,027 | 1,741,027 |

Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025

(Continued)

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|--------------------------------|------------------------------------|----------------------------|-------------------|-------------------|
| Switzerland (Continued) | | | | |
| 17,549 | Logitech International S.A. | | \$ 1,401,370 | \$ 1,806,179 |
| 34,266 | Novartis AG | | 4,069,735 | 4,740,364 |
| 1,383 | Partners Group Holding AG | | 1,895,021 | 1,714,937 |
| 7,420 | Roche Holding AG | | 2,531,914 | 3,073,833 |
| 5,753 | Schindler Holding AG Class HP | | 1,362,153 | 2,172,670 |
| 5,841 | Schindler Holding AG Class HN | | 1,171,099 | 2,075,407 |
| 10,709 | Swiss Re AG | | 1,874,417 | 1,795,760 |
| 16,784 | Temenos AG | | <u>1,463,314</u> | <u>1,686,344</u> |
| | Total Switzerland | 7.02% | <u>29,046,266</u> | <u>39,389,460</u> |
| Taiwan | | | | |
| 82,714 | Accton Technology Corp | | 2,127,817 | 3,119,495 |
| 119,852 | MediaTek Inc | | 3,599,267 | 5,454,667 |
| 197,079 | Taiwan Semiconductor Manufacturing | | <u>5,182,149</u> | <u>9,722,075</u> |
| | Total Taiwan | 3.26% | <u>10,909,233</u> | <u>18,296,237</u> |
| Thailand | | | | |
| 909,099 | Thanachart Capital PCL | | <u>1,217,078</u> | <u>1,680,845</u> |
| | Total Thailand | 0.30% | <u>1,217,078</u> | <u>1,680,845</u> |
| United Arab Emirates | | | | |
| 2,387,340 | Abu Dhabi National Oil Co | | 2,434,863 | 2,534,952 |
| 3,759,527 | Aldar Properties PJSC | | 5,979,678 | 8,905,193 |
| 335,636 | Emaar Development PJSC | | 1,125,097 | 1,384,433 |
| 779,059 | Emaar Properties PJSC | | 1,584,614 | 2,980,146 |
| 339,514 | Emirates Nbd Bank PJSC | | <u>1,610,937</u> | <u>2,574,387</u> |
| | Total United Arab Emirates | 3.27% | <u>12,735,189</u> | <u>18,379,111</u> |
| United Kingdom | | | | |
| 50,746 | 3I Group PLC | | 1,492,716 | 2,227,190 |
| 28,593 | Admiral Group PLC | | 1,118,574 | 1,221,458 |
| 648,992 | Airtel Africa PLC | | 2,651,474 | 3,100,636 |
| 121,325 | Babcock International Group Pl | | 1,723,458 | 2,028,429 |
| 363,135 | Bae Systems PLC | | 2,483,677 | 8,371,771 |
| 100,517 | Beazley PLC | | 1,212,253 | 1,124,867 |

**Hand Composite Employee Benefit Trust
GlobeFlex ACWI Ex-U.S. Equity CIF
Schedule of Investments
December 31, 2025**

(Continued)

| <u>Number of Shares</u> | | <u>% of Net Assets</u> | <u>Cost</u> | <u>Fair Value</u> |
|-----------------------------|-----------------------------------|----------------------------|-----------------------|-----------------------|
| | United Kingdom (Continued) | | | |
| 131,520 | Compass Group PLC | | \$ 2,822,584 | \$ 4,181,939 |
| 23,377 | Cranswick PLC | | 1,557,141 | 1,558,012 |
| 149,587 | Drax Group PLC | | 624,586 | 1,684,061 |
| 55,835 | Endeavour Mining PLC | | 1,879,791 | 2,907,906 |
| 74,449 | GSK PLC | | 1,396,937 | 1,827,011 |
| 144,408 | Hikma Pharmaceuticals PLC | | 3,784,192 | 3,010,658 |
| 86,927 | HSBC Holdings PLC | | 1,010,538 | 1,372,421 |
| 120,119 | Inchcape PLC | | 1,064,088 | 1,242,443 |
| 665,383 | International Consolidated Air | | 1,271,065 | 3,711,149 |
| 25,214 | Intertek Group PLC | | 1,466,585 | 1,568,866 |
| 56,167 | Marex Group PLC | | 1,863,928 | 2,154,566 |
| 207,466 | Natwest Group PLC | | 1,169,743 | 1,818,862 |
| 458,496 | Serco Group PLC | | 1,046,329 | 1,721,827 |
| 179,977 | Shell PLC | | 6,685,811 | 6,632,938 |
| 110,278 | St James's Place PLC | | 1,974,272 | 2,053,621 |
| 413,960 | Watches of Switzerland Group P | | 2,736,863 | 2,639,217 |
| | Total United Kingdom | 10.36% | 43,036,605 | 58,159,848 |
| | Total Foreign Stock | 97.45% | 389,907,831 | 547,191,738 |
| | <u>Preferred Stock</u> | | | |
| | Columbia | | | |
| 150,555 | Grupo Cibest S.A. | | 2,401,098 | 2,399,239 |
| | Total Columbia | 0.43% | 2,401,098 | 2,399,239 |
| | South Korea | | | |
| 52,373 | Samsung Electronics Co LTD | | 2,675,719 | 3,242,976 |
| | Total South Korea | 0.58% | 2,675,719 | 3,242,976 |
| | Total Preferred Stock | 1.00% | 5,076,817 | 5,642,215 |
| | Total Investments | 99.50% | \$ 400,861,979 | \$ 558,711,284 |

**Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2025**

| | GlobeFlex ACWI Ex-U.S. Equity CIF |
|--|--|
| Income | |
| Interest | \$ 455,222 |
| Dividends (net of foreign taxes \$1,421,072) | 16,340,930 |
| Total Income | <u>16,796,152</u> |
| Expenses | |
| Investment management and administrative | 268,035 |
| Custody fees | 331,435 |
| Audit fees | 8,828 |
| Other | 7,395 |
| Class R1 expenses | 2,354,141 |
| Class R3 expenses | 514,919 |
| Total Expenses Before Reimbursement of Fees | <u>3,484,753</u> |
| Reimbursement of fees | <u>(598,673)</u> |
| Net Expenses | <u>2,886,080</u> |
| Net Investment Income | <u>13,910,072</u> |
| Net Realized Gains (Losses) on Investments, Foreign Currency, and Foreign Currency Forward Exchange Contracts | |
| Net realized gains on investments | 73,057,287 |
| Net realized gains on foreign currency transactions | 876,965 |
| Net realized losses on foreign currency forward exchange contracts | <u>(388,542)</u> |
| Net Realized Gains on Investments, Foreign Currency, and Foreign Currency Forward Exchange Contracts | <u>73,545,710</u> |
| Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency | |
| Change in unrealized appreciation/depreciation on investments | 96,539,198 |
| Change in unrealized appreciation/depreciation on foreign currency | <u>820</u> |
| Change in Unrealized Appreciation/Depreciation on Investments and Foreign Currency | <u>96,540,018</u> |
| Net Realized and Unrealized Gains on Investments and Foreign Currency and Foreign Currency Forward Exchange Contracts | <u>170,085,728</u> |
| Net Increase in Net Assets From Operations | <u>\$ 183,995,800</u> |

**Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2025**

| | GlobeFlex ACWI Ex-U.S. Equity CIF |
|---|--|
| Operations | |
| Net investment income | \$ 13,910,072 |
| Net realized gains | 73,545,710 |
| Change in unrealized appreciation/depreciation | <u>96,540,018</u> |
| Net Increase in Net Assets From Operations | <u>183,995,800</u> |
| Net Decrease in Net Assets From Participant Transactions | <u>(119,017,626)</u> |
| Increase in Net Assets Held for Participants | 64,978,174 |
| Net Assets Held for Participants | |
| Beginning of year | <u>496,513,068</u> |
| End of year | <u><u>\$ 561,491,242</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 that, 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 108 portfolios; the financial statements of one of these funds are included in this report.

Each class of units, if applicable, 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, 2025, 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, 2025, resulting from changes in the exchange rates.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

As a result of ongoing changes in global economic and fiscal 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 29, 2026, 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, 2025, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

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:

| <u>Fund</u> | <u>Trustee/ Administrative Fees</u> | <u>Investment Advisory Fees</u> | <u>Custody Fees</u> | <u>Total Fees</u> |
|-----------------------------------|---|---|-------------------------|-----------------------|
| GlobeFlex ACWI Ex-U.S. Equity CIF | | | | |
| Class R1 | 0.06% | 0.20% | 0.06% | 0.32% |
| Class R3 | 0.06% | 0.60% | 0.06% | 0.72% |

Note 3. Financial Highlights

| | GlobeFlex ACWI Ex-U.S. Equity CIF | |
|---|--|-----------------|
| | <u>Class R1</u> | <u>Class R3</u> |
| Net asset value, beginning of year | \$ 17.30 | \$ 12.76 |
| Net investment income | 0.48 | 0.46 |
| Net realized and unrealized gains | 6.07 | 4.42 |
| Net increase from investment operations | 6.55 | 4.88 |
| Net asset value, end of year | <u>\$ 23.85</u> | <u>\$ 17.64</u> |
| Total return | 37.86% | 38.24% |
| Ratio to average net assets | | |
| Net investment income | 2.33% | 3.02% |
| Expenses without reimbursement | 0.60% | 0.68% |
| Expenses with reimbursement | 0.47% | 0.68% |

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 | (4,361,099) | (100,000,000) |
| Net change in Class R1 from participant transactions | <u>(4,361,099)</u> | <u>(100,000,000)</u> |
| Class R3 | | |
| Proceeds from sales of units | - | - |
| Cost of units redeemed | (1,102,088) | (19,017,626) |
| Net change in Class R3 from participant transactions | <u>(1,102,088)</u> | <u>(19,017,626)</u> |
| Net decrease in net assets from participant transactions | | <u>\$ (119,017,626)</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 supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

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 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, 2025.

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 the 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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2025

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 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.

Preferred Stocks

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. However, if the trading information is stagnant for an extended period of time, the securities will be categorized as Level 3.

The following table presents the fair value measurements of assets recognized in the 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, 2025:

| | Fair Value | Fair Value Measurements Using | | |
|--------------------------------------|-----------------------|---|--|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| GlobeFlex ACWI Ex-U.S. Equity CIF | | | | |
| Short Term Investment | \$ 5,877,331 | \$ 5,877,331 | \$ - | \$ - |
| Foreign Stock | 547,191,738 | 547,191,738 | - | - |
| Preferred Stock | <u>5,642,215</u> | <u>5,642,215</u> | - | - |
| Total | <u>\$ 558,711,284</u> | | | |

Note 6. Risk Factors

Investment Securities Risk

The Fund invests in various investment securities and, as a result, is exposed to certain risks, including but not limited to market risk and concentration risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the fair values of the Fund's investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets and liabilities.

Market Risk

Market risk is the risk that the value of investments may fluctuate due to changes in market conditions, including economic events, political developments, public health concerns, or other factors affecting financial markets generally. The value of investment securities may decline due to factors that affect the overall market or specific asset classes, regardless of the financial condition of individual issuers. Periods of financial stress, changes in investor sentiment, or unexpected events may increase market volatility, resulting in rapid and significant changes in the fair value of the Fund's investments.

Concentration Risk

Concentration risk is the risk that a Fund's performance may be adversely affected by developments impacting a particular issuer, industry, sector, or geographic region. From time to time, market conditions or investment strategies may result in the Fund having increased exposure to certain issuers or groups of investments with similar economic characteristics. In such circumstances, adverse economic, political, regulatory, or market events affecting those issuers or markets could have a greater impact on the Fund's investment performance and financial position.

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, 2025

| Purchases | |
|-----------------------------|-----------------------|
| Investment Class | Cost |
| Foreign Stock | \$ 260,263,798 |
| Preferred Stock | 5,571,263 |
| Total investments purchased | <u>\$ 265,835,061</u> |

| Investment Class | Sales | | |
|-------------------------|-----------------------|-----------------------|----------------------|
| | Proceeds | Cost | Gains |
| Foreign Stock | \$ 367,258,374 | \$ 294,236,371 | \$ 73,022,003 |
| Preferred Stock | 529,627 | 494,343 | 35,284 |
| Total investments sold | <u>\$ 367,788,001</u> | <u>\$ 294,730,714</u> | <u>\$ 73,057,287</u> |