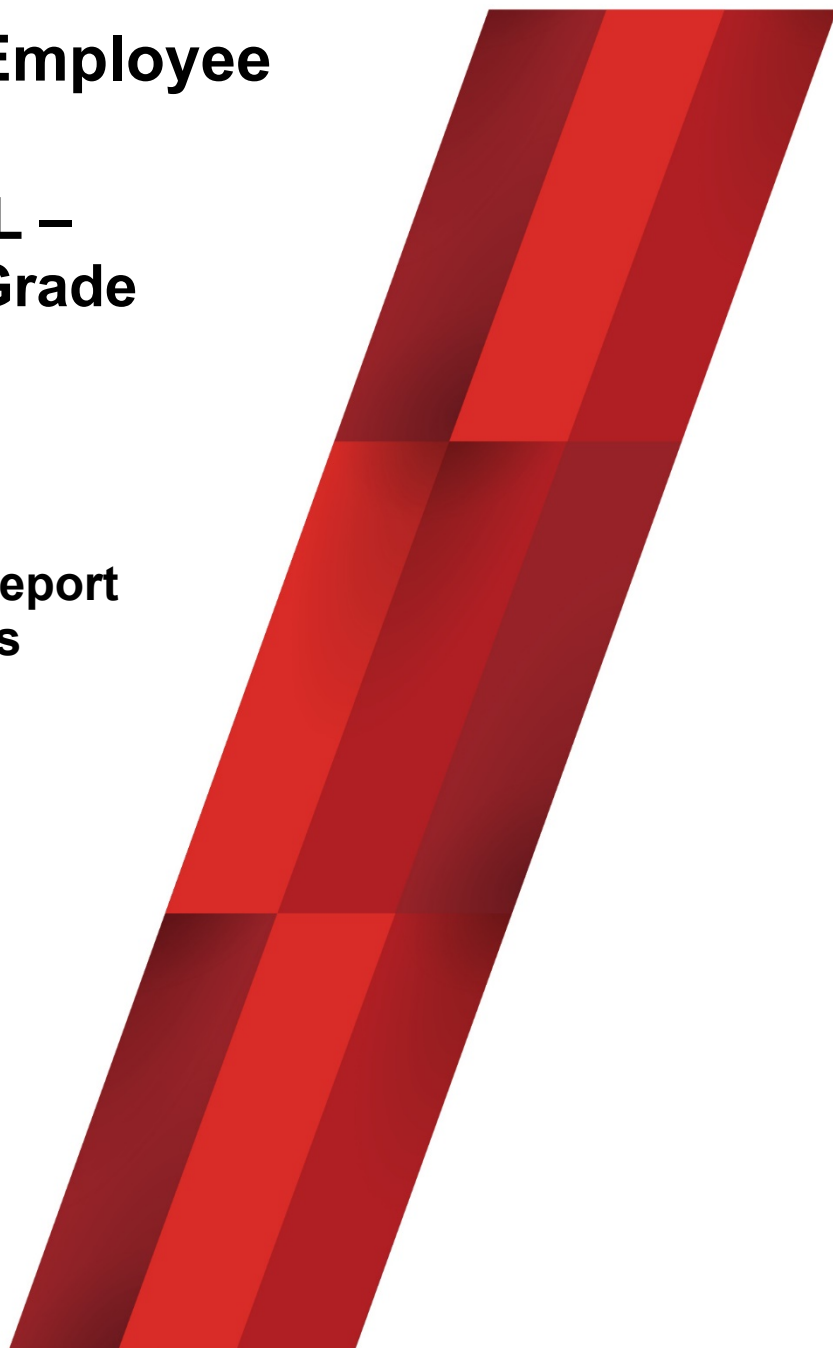


**Hand Composite Employee
Benefit Trust**

**BrandywineGLOBAL –
Global Investment Grade
Fixed Income CIF**

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

December 31, 2022



Hand Composite Employee Benefit Trust

December 31, 2022

Contents

Independent Auditor's Report	1
---	----------

Basic Financial Statements

Statement of Assets and Liabilities – Selected Fund	3
Schedule of Investments	
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF	4
Statement of Operations – Selected Fund	7
Statement of Changes in Net Assets – Selected Fund	8
Notes to Financial Statements.....	9

Supplemental Information

Schedule of Investment Purchases and Sales – Selected Fund.....	20
---	----



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

P 713.499.4600 / F 713.499.4699

forvis.com

Independent Auditor's Report

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

Opinion

We have audited the accompanying financial statements of the selected fund, BrandywineGLOBAL – Global Investment Grade Fixed Income CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2022, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2022, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Hand Composite Employee Benefit Trust and the selected fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust's and the selected fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's basic financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

FORVIS,LLP

Houston, Texas
May 31, 2023

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2022

	BrandywineGLOBAL - Global Investment Grade Fixed Income CIF
Assets	
Investments, at cost	\$ 236,472,079
Investments, at fair value	\$ 205,308,406
Cash denominated in foreign currencies (cost - \$106)	114
Unrealized gain on foreign currency forward exchange contracts	6,369,623
Deposits with brokers for open futures contracts	85,030
Receivable for:	
Capital shares sold	1,131,357
Dividends and interest	1,800,228
Investment advisor waived fees	26,890
Total assets	\$ 214,721,648
Liabilities	
Payable for capital shares redeemed	\$ 78,164
Management fee payable	80,817
Foreign currency collateral for open futures contracts, at value (cost - \$86,556)	85,265
Payable to brokers for foreign currency forward exchange contracts	670,000
Unrealized loss on foreign currency forward exchange contracts	1,364,042
Accounts payable and accrued liabilities	86,134
Total liabilities	\$ 2,364,422
Net assets held for participants:	
Class R1	\$ 181,571,950
Class R3	23,395,073
Class R-INT	7,390,203
Total net assets held for participants	\$ 212,357,226
Units outstanding:	
Class R1	15,430,679
Class R3	1,993,003
Class R-INT	618,560
Total units outstanding	18,042,242
Net asset value per unit:	
Class R1	\$ 11.77
Class R3	\$ 11.74
Class R-INT	\$ 11.95

Hand Composite Employee Benefit Trust
Schedule of Investments
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF
December 31, 2022

Number of Shares or Principal Amount†		Cost	Fair Value
<u>Short Term Investment</u>			
5,607,958	State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12%	\$ 5,607,958	\$ 5,607,958
Total Short Term Investment		2.73%	5,607,958
<u>Corporate Bonds</u>			
<i>Financials</i>			
\$ 4,340,000	Commonwealth Bank of Australia Sr Unsecured FRN, 144A 5.05% 03/14/2025	4,329,878	4,322,008
4,160,000	Goldman Sachs Group, Inc. Sr Unsecured 5.70% 11/01/2024	4,157,858	4,214,488
4,080,000	Jackson National Life Global Funding Secured 144A 5.47% 06/28/2024	4,080,000	4,080,811
4,320,000	Macquarie Group Ltd. Sr Unsecured 144A 6.21% 11/22/2024	4,320,000	4,347,676
Total Financials		8.26%	16,887,736
Total Corporate Bonds		8.26%	16,887,736
<u>Foreign Government</u>			
<i>Australia</i>			
AUD 1,325,000	New South Wales Treasury Corp. 4.00% 04/20/2023	1,025,875	904,085
AUD 2,975,000	Queensland Treasury Corp. 144A, REGS 4.25% 07/21/2023	2,336,743	2,034,200
AUD 2,790,000	Western Australian Treasury Corp. 6.00% 10/16/2023	2,258,263	1,933,831
Total Australia		2.37%	5,620,881
<i>Brazil</i>			
BRL 11,540,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	4,777,717	2,185,710
Total Brazil		1.06%	4,777,717
<i>France</i>			
EUR 12,180,000	French Republic Government Bond OAT REGS —% 05/25/2032	11,304,660	9,866,172
EUR 5,330,000	French Republic Government Bond OAT REGS .75% 05/25/2052	4,235,070	3,061,204
Total France		6.30%	15,539,730
<i>Germany</i>			
EUR 11,040,000	Bundesrepublik Deutschland Bundesanleihe REGS 1.70% 08/15/2032	10,699,766	11,016,518
Total Germany		5.37%	10,699,766
<i>Malaysia</i>			
MYR 34,300,000	Malaysia Government Bond 4.07% 06/15/2050	7,942,898	7,101,073
MYR 12,030,000	Malaysia Government Bond Sr Unsecured 3.48% 03/15/2023	3,128,388	2,729,664
MYR —	Malaysia Government Bond Sr Unsecured 3.88% 03/10/2022	(4,295)	-
MYR 8,650,000	Malaysia Government Bond Sr Unsecured 3.90% 11/16/2027	2,036,827	1,966,545
MYR 4,335,000	Malaysia Government Bond Sr Unsecured 3.96% 09/15/2025	1,019,417	988,948
Total Malaysia		6.23%	14,123,235
<i>Mexico</i>			
MXN 82,500,000	Mexican Bonos Series M 8.00% 11/07/2047	4,047,162	3,774,513
MXN 91,000,000	Mexican Bonos Series M 8.00% 07/31/2053	4,060,247	4,122,062
MXN 115,500,000	Mexican Bonos Series M, Sr Unsecured 7.75% 11/13/2042	7,852,645	5,171,761

See Notes to Financial Statements

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF (Continued)
December 31, 2022

Principal Amount†		Cost	Fair Value
<u>Foreign Government (continued)</u>			
<i>Mexico (continued)</i>			
MXN\$ 89,200,000	Mexican Bonos Sr Unsecured 8.50% 05/31/2029	\$ 6,865,079	\$ 4,450,776
MXN 24,200,000	Mexican Bonos Sr Unsecured Series M 30 8.50% 05/31/2029	1,219,292	1,207,498
MXN 24,300,000	Mexican Bonos Sr Unsecured Series M 30 8.50% 11/18/2038	1,266,872	1,179,840
MXN 92,500,000	Mexican Bonos Sr Unsecured Series M 30 8.50% 11/18/2038	6,913,673	4,491,162
	Total Mexico	11.88% 32,224,970	24,397,612
<i>New Zealand</i>			
NZD 3,500,000	New Zealand Government Bond 2.75% 05/15/2051	2,449,789	1,592,593
	Total New Zealand	0.78% 2,449,789	1,592,593
<i>Poland</i>			
PLN 55,130,000	Republic of Poland Government Bond 1.75% 04/25/2032	7,834,345	8,250,594
	Total Poland	4.02% 7,834,345	8,250,594
<i>South Africa</i>			
ZAR 5,200,000	Republic of South Africa Government Bond Sr Unsecured Series R214 6.50% 02/28/2041	254,541	191,214
ZAR 64,200,000	South Africa Government International Bond Sr Unsecured 6.50% 02/28/2041	4,609,229	2,360,754
ZAR 59,500,000	South Africa Government International Bond Sr Unsecured 8.75% 02/28/2048	4,132,699	2,726,853
	Total South Africa	2.57% 8,996,469	5,278,821
<i>South Korea</i>			
KRW6,410,000,000	Korea Treasury Bond Sr Unsecured 1.88% 03/10/2051	5,385,349	3,475,023
KRW15,930,000,000	Korea Treasury Bond Sr Unsecured 2.00% 06/10/2031	13,721,741	10,967,308
	Total South Korea	7.03% 19,107,090	14,442,331
	Total Foreign Government	47.61% 121,373,992	97,749,901
<u>Mortgage-backed Securities</u>			
3,389,218	Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2052	3,344,272	3,265,836
2,394,701	Federal Home Loan Mortgage Corp. MBS 4.50% 10/01/2052	2,333,152	2,307,461
1,622,005	Federal Home Loan Mortgage Corp. MBS 5.00% 08/01/2052	1,570,900	1,600,849
1,999,325	Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2052	1,935,474	1,972,910
5,697,479	Federal Home Loan Mortgage Corp. MBS 5.50% 12/01/2052	5,612,802	5,716,897
4,861,311	Federal National Mortgage Association MBS 4.50% 09/01/2052	4,739,495	4,684,338
1,699,202	Federal National Mortgage Association MBS 5.00% 10/01/2052	1,642,691	1,676,752
3,583,546	Federal National Mortgage Association MBS 5.00% 12/01/2052	3,466,046	3,536,201
4,089,772	Federal National Mortgage Association MBS 5.50% 12/01/2052	4,047,828	4,103,711
	Total Mortgage-backed Securities	14.06% 28,692,660	28,864,955
<u>U.S. Government & Agency Obligations</u>			
5,345,000	U.S. Treasury Bond 1.88% 11/15/2051	5,220,666	3,419,547
31,960,000	U.S. Treasury Bond 2.25% 02/15/2052	27,097,182	22,441,913
11,630,000	U.S. Treasury Bond 3.00% 08/15/2052	10,614,391	9,671,072
5,690,000	U.S. Treasury Note 1.88% 02/15/2032	5,211,193	4,844,057
9,960,000	U.S. Treasury Note FRN 4.32% 04/30/2024	9,955,791	9,940,823

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF (Continued)
December 31, 2022

Principal Amount†		Cost	Fair Value
<u>U.S. Government & Agency Obligations (Continued)</u>			
\$ 5,810,000	U.S. Treasury Note FRN 4.44% 07/31/2024	\$ 5,810,510	\$ 5,803,197
	Total U.S. Government & Agency Obligations	27.34%	63,909,733
	Total Investments	100.00%	\$ 236,472,079
		\$ 205,308,406	

† Principal amount denominated in U.S. dollars, unless otherwise noted.

Abbreviations used in this table:

AUD	Australian Dollar
BRL	Brazilian Real
EUR	Euro
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PLN	Polish Zloty
USD	United States Dollar
ZAR	South African Rand

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

	BrandywineGLOBAL - Global Investment Grade Fixed Income CIF
Income	
Interest (net of foreign withholding taxes of \$32,163)	\$ 6,658,650
Expenses	
Trustee and administrative	248,790
Class R1 expenses	861,178
Class R3 expenses	94,306
Total expenses before reimbursement	1,204,274
Reimbursement of fees	(182,392)
Net expenses	1,021,882
Net Investment Income	5,636,768
Net Realized Losses on Investments, Futures Contracts, and Foreign Currency	
Net realized losses on investments	(2,351,289)
Net realized losses on futures contracts	(6,106,232)
Net realized losses on foreign currency transactions	(69,829)
Net realized losses on foreign currency forward exchange contracts	(18,221,863)
Net realized losses	(26,749,213)
Change in Net Unrealized Appreciation/Depreciation	
Investments	(16,715,310)
Futures contracts	303,737
Foreign currencies	45,843
Foreign currency forward exchange contracts	5,731,041
Change in net unrealized appreciation/depreciation	(10,634,689)
Net realized and unrealized losses on investments, futures contracts and foreign currency	(37,383,902)
Net Decrease in Net Assets Resulting From Operations	\$ (31,747,134)

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

	BrandywineGLOBAL - Global Investment Grade Fixed Income CIF
Operations	
Net investment income	\$ 5,636,768
Net realized losses	(26,749,213)
Change in net unrealized appreciation/depreciation	(10,634,689)
Net decrease in net assets from operations	(31,747,134)
Net Increase in Net Assets From Participant Unit Transactions	11,772,598
Decrease in Net Assets	(19,974,536)
Net Assets	
Beginning of year	232,331,762
End of year	\$ 212,357,226

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 71 portfolios (the Funds); the financial statements of one of those funds, the BrandywineGLOBAL - Global Investment Grade Fixed Income CIF (the Fund), are included in this report.

Each class of the Fund 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 and foreign currency are allocated to each class of units based on its relative net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs), and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2022, resulting from changes in the exchange rates.

Future Contracts

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. The daily changes in contract value are recorded as unrealized gains or losses in the statement of operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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 apportion all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through May 31, 2023, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Fund is Brandywine Global Investment Management, LLC.

Note 2: Foreign Currency Forward Exchange Contracts

At December 31, 2022, the Fund had the following open foreign currency forward exchange contracts.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	\$ 1,101,914	NZD	\$ 1,930,000	HSBC Bank USA, N. A.	1/11/2023	\$ (123,542)
SEK	107,800,000	USD	9,762,989	HSBC Bank USA, N. A.	1/13/2023	573,313
PLN	4,390,000	USD	960,308	Citibank, N. A.	1/20/2023	40,445
PLN	18,490,000	USD	4,049,585	Citibank, N. A.	1/20/2023	165,431
MXN	88,500,000	USD	4,416,697	Citibank, N. A.	1/31/2023	103,043
USD	22,243,600	MXN	451,800,000	Citibank, N. A.	1/31/2023	(830,053)
EUR	35,300,000	USD	35,443,145	Barclays Bank PLC	2/3/2023	2,418,824
USD	10,075,578	EUR	9,400,000	Morgan Stanley & Co. International PLC	2/3/2023	(6,646)
CLP	6,800,000,000	USD	7,105,984	HSBC Bank USA, N. A.	2/9/2023	883,938
CLP	1,970,000,000	USD	2,202,102	HSBC Bank USA, N. A.	2/9/2023	112,626
THB	80,500,000	USD	2,143,666	HSBC Bank USA, N. A.	2/10/2023	189,137
USD	4,828,588	ZAR	84,100,000	HSBC Bank USA, N. A.	2/15/2023	(103,163)
USD	4,660,144	AUD	6,850,000	JPMorgan Chase Bank, N.A.	3/7/2023	(15,250)
USD	7,253,009	KRW	9,430,000,000	Citibank, N. A.	3/8/2023	(216,400)
JPY	6,706,000,000	USD	49,696,898	JPMorgan Chase Bank, N.A.	3/14/2023	1,872,022
NOK	104,400,000	USD	10,760,283	Morgan Stanley & Co. International PLC	3/20/2023	(68,988)
USD	12,530,203	MYR	54,970,000	Barclays Bank PLC	3/21/2023	10,844
Total						\$ 5,005,581

Abbreviations used in this table:

AUD	Australian Dollar	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
EUR	Euro	PLN	Polish Zloty
JPY	Japanese Yen	SEK	Swedish Krona
KRW	South Korean Won	THB	Thai Baht
MXN	Mexican Peso	USD	United States Dollar
MYR	Malaysian Ringgit	ZAR	South African Rand

Note 3: Investment Advisory Fees and Other Transactions with Affiliates

The Fund is charged a fee by HB&T for trustee/administrative services and other fees which include fund accounting services, transfer agency services, custody services, etc. The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2022, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's prior day total net assets.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF:				
Class R1	0.04%	0.47%	0.08%	0.59%
Class R3	0.04%	0.42%	0.08%	0.54%
Class R-INT	0.04%	0.00%	0.08%	0.12%

Note 4: Financial Highlights

	BrandywineGLOBAL - Global Investment Grade Fixed Income CIF		
	Class R1	Class R3	Class R-INT
Net asset value, beginning of year	\$ 13.61	\$ 13.58	\$ 13.77
Net investment income	0.32	0.32	0.37
Net realized and unrealized losses	(2.16)	(2.16)	(2.19)
Net decrease from investment operations	(1.84)	(1.84)	(1.82)
Net asset value, end of year	\$ 11.77	\$ 11.74	\$ 11.95
Total return	(13.52)%	(13.55)%	(13.22)%
Ratio to average net assets:			
Net investment income	2.62%	2.62%	3.02%
Expenses without reimbursement	0.59%	0.54%	0.12%
Expenses with reimbursement	0.49%	0.51%	0.12%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

Note 5: Participant Unit Transactions

	BrandywineGLOBAL - Global Investment Grade Fixed Income CIF	
	Units	Dollars
Class R1:		
Proceeds from sales of units	1,216,144	\$ 14,938,892
Cost of units redeemed	(449,167)	(5,628,871)
Net change in Class R1 from participant transactions	766,977	9,310,021
Class R3:		
Proceeds from sales of units	678,761	8,198,296
Cost of units redeemed	(455,842)	(5,553,628)
Net change in Class R3 from participant transactions	222,919	2,644,668
Class R-INT:		
Proceeds from sales of units	643,363	7,875,555
Cost of units redeemed	(661,420)	(8,057,646)
Net change in Class R-INT from participant transactions	(18,057)	(182,091)
Net change in net assets from participant unit transactions		\$ 11,772,598

Note 6: 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 that the Fund can access at the measurement date; 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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 and liabilities 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 and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2022.

Short Term Investments. Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Corporate Bonds. The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds are categorized as Level 2 in the hierarchy.

Foreign Government Obligations. Foreign Government obligations are valued using models that incorporate market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. These securities are categorized as Level 2 in the hierarchy.

Mortgage-backed Securities. These securities are valued using models that incorporate observable data, such as prepayments, delinquencies, yields, bids, offers, collateral seasoning, and other factors. Deal specific scenarios are derived from historical performance information and loan level details. These securities are categorized as Level 2 in the hierarchy.

U.S. Government and Agency Obligations. U.S. Government and Agency obligations are valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. Government and Agency obligations are categorized as Level 2 in the hierarchy.

Foreign Currency Forward Exchange Contracts. These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 in the hierarchy.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

	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)
BrandywineGLOBAL - Global Investment				
Grade Fixed Income CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 5,607,958	\$ 5,607,958	\$ -	\$ -
Corporate Bonds	16,964,983	-	16,964,983	-
Foreign Government Obligations	97,749,901	-	97,749,901	-
Mortgage-backed Securities	28,864,955	-	28,864,955	-
U.S. Government and Agency Obligations	56,120,609	-	56,120,609	-
Total Financial Instruments - Assets	<u>\$ 205,308,406</u>	<u>\$ 5,607,958</u>	<u>\$ 199,700,448</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Foreign Currency Exchange Contracts	<u>\$ 6,369,623</u>	<u>\$ 0</u>	<u>\$ 6,369,623</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Foreign Currency Exchange Contracts	<u>\$ 1,364,042</u>	<u>\$ 0</u>	<u>\$ 1,364,042</u>	<u>\$ 0</u>

Note 7: 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 change 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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.

Note 8: Derivative Instruments and Hedging Activities

The following table, grouped by derivative type, provides information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2022:

	Asset Derivatives ⁽¹⁾		
	Interest Rate Risk	Foreign Exchange Risk	Total
Foreign currency forward exchange contracts	\$ -	\$ 6,369,623	\$ 6,369,623
Total	\$ 0	\$ 6,369,623	\$ 6,369,623

	Liability Derivatives ⁽¹⁾		
	Interest Rate Risk	Foreign Exchange Risk	Total
Foreign currency forward exchange contracts	\$ -	\$ 1,364,042	\$ 1,364,042
Total	\$ 0	\$ 1,364,042	\$ 1,364,042

⁽¹⁾ Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2022. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year:

	Amount of Realized Losses on Derivatives Recognized		
	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts	\$ (6,106,232)	\$ -	\$ (6,106,232)
Forward foreign currency contracts	-	(18,221,863)	(18,221,863)
Total	\$ (6,106,232)	\$ (18,221,863)	\$ (24,328,095)

	Change in Unrealized Appreciation/Depreciation on Derivatives Recognized		
	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts	\$ 303,737	\$ -	\$ 303,737
Forward foreign currency contracts	-	5,731,041	5,731,041
Total	\$ 303,737	\$ 5,731,041	\$ 6,034,778

During the year ended December 31, 2022, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to buy)	\$ 18,527,534
Forward foreign currency contracts (to buy)	164,329,954
Forward foreign currency contracts (to sell)	82,864,459

The following tables present, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2022.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾	Collateral Received	Net Amount
Forward foreign currency contracts	\$ 6,369,623	\$ -	\$ 6,369,623
Total	<u>\$ 6,369,623</u>	<u>\$ 0</u>	<u>\$ 6,369,623</u>

(1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in statement of assets and liabilities.

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities⁽¹⁾	Collateral Pledged	Net Amount
Forward foreign currency contracts	\$ 1,364,042	\$ -	\$ 1,364,042
Total	<u>\$ 1,364,042</u>	<u>\$ 0</u>	<u>\$ 1,364,042</u>

(1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in statement of assets and liabilities.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
BrandywineGLOBAL – Global Investment Grade Fixed Income CIF
Year Ended December 31, 2022

Purchases

Investment Class	Cost
Corporate Bonds	\$ 24,474,640
Foreign Government Obligations	50,642,040
Mortgage-backed Securities	28,783,105
U.S. Government and Agency Obligations	<u>48,044,653</u>
 Total Investments Purchased	 <u>\$ 151,944,438</u>

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Mortgage-backed Securities	\$ 1,502,911	\$ 1,559,046	\$ (56,135)
Corporate Bonds	45,711,738	47,121,583	(1,409,845)
Foreign Government Obligations	<u>8,832,646</u>	<u>8,726,109</u>	<u>106,537</u>
 Total Investments Sold	 <u>\$ 56,047,295</u>	 <u>\$ 57,406,738</u>	 <u>\$ (1,359,443)</u>