

**Hand Composite Employee Benefit Trust
Franklin Global DBI CIF**

Independent Auditor's Report and Financial Statements

December 31, 2021



Hand Composite Employee Benefit Trust

December 31, 2021

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the selected fund, Franklin Global DBI 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, 2021, 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, 2021, 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 going concerns 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 going concerns 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 funds' 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.

BKD, LLP

Houston, Texas
May 25, 2022

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2021

	Franklin Global DBI CIF
Assets	
Investments, at cost	\$ 109,351,229
Investments, at fair value	\$ 131,626,986
Cash	2,121
Cash denominated in foreign currencies (cost - \$231,431)	230,776
Receivable from broker - variation margin on open futures contracts	23,898
Foreign currency collateral for open futures contracts, at value (cost - \$166,403)	159,364
Receivable for:	
Capital shares sold	6,007
Dividends and interest	172,399
Investment advisor waived fees	56,710
Total assets	\$ 132,278,261
Liabilities	
Payable for capital shares redeemed	\$ 127,685
Management fee payable	25,984
Deposits from brokers for open futures contracts	72,671
Accounts payable and accrued liabilities	76,440
Total liabilities	\$ 302,780

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund (Continued)
December 31, 2021

	Franklin Global DBI CIF
Net assets held for participants:	
Class R2	\$ 124,847,496
Class R-INT	7,127,985
Total net assets held for participants	\$ 131,975,481
Units outstanding:	
Class R2	8,371,628
Class R-INT	476,512
Total units outstanding	8,848,140
Net asset value per unit:	
Class R2	\$ 14.91
Class R-INT	\$ 14.96

Hand Composite Employee Benefit Trust
Schedule of Investments
Franklin Global DBI CIF
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Short Term Investment</i>			
1,273,878	State Street Institutional Investment Trust Treasury Money Market Fund, Premier Class 0.01%	\$ 1,273,878	\$ 1,273,878
	Total Short Term Investment	<i>0.97%</i> 1,273,878	1,273,878
<i>Common Stocks</i>			
<i>Consumer Discretionary</i>			
300	Amazon.com, Inc.	534,975	1,000,302
7,000	Americanas S.A.	52,126	39,688
4,000	ANTA Sports Products Ltd.	89,469	59,968
4,300	Aramark	139,031	158,455
200,100	Astra International Tbk PT	68,328	80,026
100	Booking Holdings, Inc.	225,390	239,923
1,700	Bridgestone Corp.	71,947	73,140
2,044	Burberry Group PLC	46,050	50,284
2,500	BYD Co., Ltd. Class H	59,916	85,476
100	Charter Communications, Inc. Class A	34,348	65,197
1,568	Cie Financiere Richemont S.A.	132,763	235,665
4,300	Comcast Corp. Class A	191,130	216,419
6,001	Compass Group PLC	135,495	134,105
1,011	Daimler AG	75,161	77,798
1,999	Entain PLC	40,736	45,538
369	Evolution Gaming Group AB 144A	22,799	52,523
100	Fast Retailing Co., Ltd.	45,512	56,776
6,800	Ford Motor Co.	99,892	141,236
25,000	Geely Automobile Holdings Ltd.	80,782	68,291
1,300	General Motors Co.	32,513	76,219
6,000	Giant Manufacturing Co., Ltd.	71,360	74,818
11,000	Great Wall Motor Co., Ltd. Class H	42,053	37,807
3,718	Hennes & Mauritz AB Class B	59,720	73,272
855	HLB, Inc.	48,925	25,030
1,100	Home Depot, Inc.	249,117	456,511
3,200	Honda Motor Co., Ltd.	96,161	89,855
216	Hyundai Mobis Co., Ltd.	54,198	46,243
342	Hyundai Motor Co.	68,137	60,129
2,578	Industria de Diseno Textil S.A.	72,868	83,737
1,132	InterContinental Hotels Group PLC	70,903	73,255
2,500	JD.com, Inc. ADR	127,821	175,175
3,850	JD.com, Inc. Class A	147,971	135,286
92	Kering SA	29,102	74,042
808	Kia Motors Corp.	57,103	55,872
492	LG Electronics, Inc.	53,763	57,115
2,326	Li Auto, Inc. ADR	67,826	74,665
7,500	Li Ning Co., Ltd.	78,508	82,093
700	Lowe's Cos., Inc.	59,738	180,936
190	LVMH Moet Hennessy Louis Vuitton SE	53,595	157,261
8,348	Mahindra & Mahindra Ltd.	87,666	93,985
500	Marriott International, Inc. Class A	48,557	82,620
768	Maruti Suzuki India Ltd.	71,659	76,660
600	McDonald's Corp.	109,545	160,842
12,400	Meituan Class B	416,252	358,441
1,088	Naspers Ltd. Class N	214,962	168,782
500	Netflix, Inc.	152,563	301,220
513	Next PLC	36,748	56,591
900	NIKE, Inc. Class B	48,907	150,003
5,300	NIO, Inc. ADR	209,815	167,904
100	O'Reilly Automotive, Inc.	24,843	70,623
1,743	Ocado Group PLC	27,966	39,588

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
700	Omnicom Group, Inc.	\$ 58,223	\$ 51,289
400	Oriental Land Co., Ltd.	46,838	67,443
5,900	Panasonic Corp.	71,846	64,883
338	Pandora AS	35,002	42,193
14,589	Pearson PLC	122,988	121,088
1,105	Persimmon PLC	34,172	42,716
1,700	Pinduoduo, Inc. ADR	160,729	99,110
3,800	Sekisui House Ltd.	65,723	81,563
3,700	Shenzhou International Group Holdings Ltd.	74,780	71,129
1,400	Sony Corp.	57,430	176,171
1,000	Starbucks Corp.	60,521	116,970
244	Swatch Group AG	100,244	74,710
400	Target Corp.	50,268	92,576
9,104	Tata Motors Ltd.	58,803	59,129
26,254	Taylor Wimpey PLC	67,083	62,366
600	Tesla, Inc.	142,919	634,068
1,300	TJX Cos., Inc.	51,165	98,696
11,500	Toyota Motor Corp.	147,817	210,495
2,200	Trip.com Group Ltd. ADR	81,004	54,164
41,400	Via S/A	67,196	39,021
10,607	Vivendi S.A.	302,040	143,584
1,362	Walt Disney Co.	135,690	210,960
34,301	WPP PLC	402,178	519,763
1,733	XPeng, Inc. ADR	64,832	87,222
2,900	Yum China Holdings, Inc.	169,509	144,536
	Total Consumer Discretionary	7.65%	7,765,715
			10,063,235
<i>Consumer Staples</i>			
4,300	Aeon Co., Ltd.	107,021	101,267
2,400	Ajinomoto Co., Inc.	47,883	72,962
7,074	Alimentation Couche-Tard, Inc.	219,477	296,393
6,100	Altria Group, Inc.	337,915	289,079
15,500	Ambev S.A.	92,444	42,910
2,355	Anheuser-Busch InBev S.A.	159,793	142,558
1,300	Archer-Daniels-Midland Co.	54,596	87,867
2,500	Asahi Group Holdings Ltd.	100,523	97,236
509	Beiersdorf AG	56,853	52,375
2,170	Bid Corp. Ltd.	48,102	44,453
3,680	British American Tobacco PLC	163,386	136,157
17,000	China Mengniu Dairy Co., Ltd.	46,794	96,364
6,000	China Resources Beer Holdings Co., Ltd.	19,403	49,131
800	Church & Dwight Co., Inc.	38,744	82,000
600	Clorox Co.	103,869	104,616
7,600	Coca-Cola Co.	366,001	449,996
9,933	Coles Group Ltd.	93,210	129,648
1,500	Colgate-Palmolive Co.	109,796	128,010
400	Constellation Brands, Inc. Class A	73,218	100,388
2,800	Costco Wholesale Corp.	733,822	1,589,560
39,600	CP ALL PCL	105,006	69,942
1,970	CVS Health Corp.	151,243	203,225
2,019	Danone S.A.	139,402	125,482
3,891	Davide Campari-Milano N.V.	33,316	56,946
4,434	Diageo PLC	187,069	242,226
2,233	Empire Co., Ltd. Class A	58,259	68,034
7,092	Endeavour Group Ltd.	34,977	34,777

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
500	Estee Lauder Cos., Inc. Class A	\$ 79,105	\$ 185,100
10,400	Fomento Economico Mexicano S.A.B. de C.V.	95,568	81,009
2,200	General Mills, Inc.	126,669	148,236
830	George Weston Ltd.	63,878	96,231
1,274	Heineken N.V.	144,142	143,391
557	HelloFresh SE	43,180	42,830
6,500	Hengan International Group Co., Ltd.	68,230	33,469
600	Hershey Co.	83,136	116,082
3,676	Hindustan Unilever Ltd.	106,110	116,755
2,036	Imperial Brands PLC	95,458	44,548
17,755	ITC Ltd.	47,503	52,069
4,200	Japan Tobacco, Inc.	103,867	84,800
3,000	Kao Corp.	209,416	156,976
593	Kerry Group PLC Class A	73,167	75,868
1,000	Kikkoman Corp.	78,670	84,065
800	Kimberly-Clark Corp.	102,567	114,336
45,800	Kimberly-Clark de Mexico S.A.B. de C.V. Class A	78,271	69,587
8,900	Kirin Holdings Co., Ltd.	184,208	142,904
400	Kobayashi Pharmaceutical Co., Ltd.	36,657	31,435
5,000	Koninklijke Ahold Delhaize N.V.	141,352	171,543
1,600	Kraft Heinz Co.	50,538	57,440
5,600	Kroger Co.	177,637	253,456
500	Kweichow Moutai Co., Ltd. Class A	80,907	160,826
857	L'Oreal S.A.	317,523	406,816
600	Lawson, Inc.	30,964	28,427
47	LG Household & Health Care Ltd.	51,018	43,372
4,100	Lion Corp.	57,362	54,783
3,173	Loblaw Cos. Ltd.	190,081	259,971
1,100	McCormick & Co., Inc.	90,301	106,271
2,100	MEIJI Holdings Co., Ltd.	142,899	125,237
4,545	Metro, Inc.	189,957	241,883
3,200	Mondelez International, Inc. Class A	157,793	212,192
1,300	Monster Beverage Corp.	83,915	124,852
5,900	Natura & Co. Holding S.A.	50,403	26,937
2,491	Nestle S.A.	255,222	348,390
2,900	Nisshin Seifun Group, Inc.	61,338	41,800
11,000	Nongfu Spring Co., Ltd. Class H, 144A	67,568	72,581
2,700	PepsiCo, Inc.	322,399	469,017
650	Pernod Ricard S.A.	101,762	156,515
3,300	Philip Morris International, Inc.	289,923	313,500
4,100	Procter & Gamble Co.	398,217	670,678
823	Reckitt Benckiser Group PLC	74,175	70,648
176	Remy Cointreau S.A.	23,896	42,880
3,600	Seven & i Holdings Co., Ltd.	135,465	158,234
1,900	Shiseido Co., Ltd.	113,701	105,943
2,640	Siam Makro PCL	3,431	3,319
9,000	Smooore International Holdings Ltd. 144A	39,273	45,880
4,970	Swedish Match AB	33,860	39,612
4,400	Sysco Corp.	302,687	345,620
600	Toyo Suisan Kaisha Ltd.	33,260	25,428
29,000	Uni-President Enterprises Corp.	53,830	71,905
1,800	Unicharm Corp.	72,434	78,225
2,041	Unilever PLC	120,815	108,998
721	Unilever PLC	42,601	38,626
20,000	Wal-Mart de Mexico S.A.B. de C.V.	57,696	74,450
5,900	Walgreens Boots Alliance, Inc.	371,360	307,744

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
8,900	Walmart Inc.	\$ 919,489	\$ 1,287,741
2,033	Wesfarmers Ltd.	65,016	87,711
64,500	WH Group Ltd. 144A	56,849	40,449
19,700	Wilmar International Ltd.	57,810	60,521
8,703	Woolworths Group Ltd.	193,768	240,674
2,200	Wuliangye Yibin Co., Ltd. Class A	85,421	76,859
900	Yakult Honsha Co., Ltd.	56,494	46,944
5,000	Yihai International Holding Ltd.	64,013	23,116
	Total Consumer Staples	10.97% 11,788,347	14,441,307
<i>Energy</i>			
3,500	Baker Hughes a GE Co.	80,360	84,210
233,668	BP PLC	1,074,005	1,045,310
1,917	Cameco Corp.	46,906	41,797
5,479	Canadian Natural Resources Ltd.	191,332	231,513
5,077	Cenovus Energy, Inc.	49,743	62,251
4,900	Chevron Corp.	510,376	575,015
98,000	China Petroleum & Chemical Corp. Class H	77,549	45,622
17,000	China Shenhua Energy Co., Ltd. Class H	39,782	39,854
4,900	ConocoPhillips	267,676	353,682
9,900	Cosan S.A.	44,538	38,551
3,000	Devon Energy Corp.	81,630	132,150
1,856	Enagas S.A.	50,620	43,106
4,732	Enbridge, Inc.	153,454	184,836
29,295	Eni S.p.A.	378,180	407,566
1,300	EOG Resources, Inc.	116,812	115,479
11,232	Equinor ASA	210,773	300,870
11,100	Exxon Mobil Corp.	708,304	679,209
11,901	Galp Energia SGPS S.A.	136,005	115,440
60,100	Gazprom PJSC	197,582	274,532
3,500	Halliburton Co.	50,225	80,045
1,000	Hess Corp.	43,983	74,030
4,800	Kinder Morgan, Inc.	96,639	76,128
2,700	LUKOIL PJSC	208,258	235,827
3,462	Lundin Petroleum AB	122,751	124,324
1,201	Marathon Petroleum Corp.	75,908	76,852
6,933	Neste Oyj	361,237	342,250
393	Novatek PJSC GDR	62,590	92,041
2,500	Occidental Petroleum Corp.	25,525	72,475
92,400	Offshore Oil Engineering Co., Ltd. Class A	74,427	66,835
2,857	OMV AG	163,646	162,472
1,500	ONEOK, Inc.	39,885	88,140
2,721	Parkland Corp.	77,911	74,793
2,245	Pembina Pipeline Corp.	53,686	68,098
166,000	PetroChina Co., Ltd. Class H	73,232	73,872
18,400	Petroleo Brasileiro S.A.	128,897	101,415
17,200	Petroleo Brasileiro S.A. (Preference Shares)	109,422	87,853
1,100	Phillips 66	84,067	79,706
400	Pioneer Natural Resources Co.	66,231	72,752
91,300	PTT PCL	109,671	103,859
11,361	Reliance Industries Ltd.	248,209	361,987
24,824	Repsol S.A.	333,488	294,943
46,895	Royal Dutch Shell PLC Class A	973,389	1,029,433
42,042	Royal Dutch Shell PLC Class B	849,112	923,242
10,485	Santos Ltd.	57,333	48,135

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
8,822	Saudi Arabian Oil Co. 144A	\$ 83,097	\$ 84,122
3,300	Schlumberger Ltd.	97,605	98,835
343	SK Innovation Co., Ltd.	73,793	68,816
3,759	Suncor Energy, Inc.	119,885	94,053
8,140	Tatneft PJSC	89,534	54,613
2,100	TC Energy Corp.	96,937	97,666
6,909	Tenaris S.A.	73,498	72,445
42,087	TOTAL S.A.	2,001,565	2,138,493
2,188	Tupras Turkiye Petrol Rafinerileri AS	54,072	25,537
17,600	Ultrapar Participacoes S.A.	47,741	45,943
900	Valero Energy Corp.	50,585	67,599
5,900	Williams Cos., Inc.	165,786	153,636
2,981	Woodside Petroleum Ltd.	51,195	47,562
	Total Energy	9.60% 11,910,642	12,631,820
<i>Financials</i>			
11,702	Aegon N.V.	48,958	58,527
2,083	Ageas S.A.	119,602	108,022
14,400	AIA Group Ltd.	115,142	145,153
3,883	Al Rajhi Bank	111,638	146,657
10,987	Alinma Bank	42,526	70,117
1,333	Allianz SE	307,540	315,134
900	American Express Co.	70,948	147,240
1,700	American International Group, Inc.	80,359	96,662
300	Ameriprise Financial, Inc.	38,649	90,498
200	Aon PLC Class A	37,536	60,112
2,052	Assicurazioni Generali S.p.A.	41,009	43,523
4,084	Australia & New Zealand Banking Group Ltd.	93,621	81,741
6,974	AXA S.A.	181,805	207,906
32,312	Banco Bilbao Vizcaya Argentaria S.A.	201,425	193,133
77,339	Banco Santander S.A.	312,726	258,912
12,315	Bank Al-Jazira	36,640	63,307
5,175	Bank AlBilad	30,485	63,888
10,100	Bank of America Corp.	336,146	449,349
205,000	Bank of China Ltd. Class H	97,595	73,876
1,200	Bank of New York Mellon Corp.	44,520	69,696
2,000	Berkshire Hathaway, Inc. Class B	440,352	598,000
400	BlackRock, Inc.	266,606	366,224
1,400	Blackstone Group, Inc. Class A	76,972	181,146
4,993	BNP Paribas S.A.	334,366	345,449
17,000	BOC Hong Kong Holdings Ltd.	70,761	55,703
3,307	Brookfield Asset Management, Inc. Class A	138,130	199,709
30,851	CaixaBank S.A.	96,382	84,789
700	Capital One Financial Corp.	61,879	101,563
24,800	Capitaland Investment Ltd.	54,564	62,755
2,400	Charles Schwab Corp.	134,809	201,840
122,000	China Construction Bank Corp. Class H	98,110	84,488
1,100	Chubb Ltd.	170,568	212,641
23,100	CITIC Securities Co., Ltd. Class A	84,117	95,722
2,100	Citigroup, Inc.	135,261	126,819
500	CME Group, Inc.	59,115	114,230
7,154	Commerzbank AG	51,658	54,481
2,088	Commonwealth Bank of Australia	138,629	153,432
400	Credicorp Ltd.	42,441	48,828
7,222	Credit Agricole S.A.	102,064	103,189

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Financials (Continued)</i>			
2,697	Danske Bank AS	\$ 100,755	\$ 46,636
4,300	DBS Group Holdings Ltd.	72,455	104,213
9,837	Deutsche Bank AG	127,218	123,395
1,091	Deutsche Boerse AG	189,992	182,713
700	Discover Financial Services	42,925	80,892
3,717	Erste Group Bank AG	144,041	174,985
1,800	Fifth Third Bancorp	67,122	78,390
6,366	FinecoBank Banca Fineco S.p.A.	109,508	111,868
1,000	Goldman Sachs Group, Inc.	312,187	382,550
3,200	Hang Seng Bank Ltd.	79,623	58,562
1,700	Hong Kong Exchanges & Clearing Ltd.	47,583	99,285
3,378	Housing Development Finance Corp. Ltd.	71,406	117,560
20,003	HSBC Holdings PLC	167,506	121,472
12,200	Huntington Bancshares, Inc.	163,480	188,124
1,926	iA Financial Corp., Inc.	100,731	110,205
11,803	ICICI Bank Ltd.	54,871	117,624
127,000	Industrial & Commercial Bank of China Ltd. Class H	81,705	71,664
19,125	ING Groep N.V.	242,297	266,555
800	Intercontinental Exchange, Inc.	48,500	109,416
53,598	Intesa Sanpaolo S.p.A.	150,687	138,762
12,600	Itau Unibanco Holding S.A. (Preference Shares)	103,118	47,391
3,400	JPMorgan Chase & Co.	385,051	538,390
1,315	KBC Group N.V.	100,532	112,973
1,800	Lincoln National Corp.	108,306	122,868
112,431	Lloyds Banking Group PLC	82,593	72,742
900	Loews Corp.	48,222	51,984
923	Macquarie Group Ltd.	81,793	137,932
3,503	Manulife Financial Corp.	68,618	66,767
800	Marsh & McLennan Cos., Inc.	100,424	139,056
1,300	MetLife, Inc.	76,310	81,237
16,300	Mitsubishi UFJ Financial Group, Inc.	99,559	88,550
5,370	Mizuho Financial Group, Inc.	99,715	68,298
300	Moody's Corp.	35,642	117,174
3,600	Morgan Stanley	248,596	353,376
1,700	MS&AD Insurance Group Holdings, Inc.	56,818	52,450
300	MSCI, Inc.	156,979	183,807
903	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	228,796	267,811
3,873	National Australia Bank Ltd.	94,502	81,265
1,542	NN Group N.V.	73,408	83,583
9,200	Nomura Holdings, Inc.	57,680	40,126
500	Northern Trust Corp.	55,330	59,805
3,300	ORIX Corp.	51,293	67,345
13,300	Oversea-Chinese Banking Corp. Ltd.	96,473	112,511
8,500	Ping An Insurance Group Co. of China Ltd. Class H	47,193	61,208
700	PNC Financial Services Group, Inc.	91,424	140,364
1,300	Principal Financial Group, Inc.	78,598	94,029
600	Prudential Financial, Inc.	59,154	64,944
3,384	Prudential PLC	59,708	58,377
701	Royal Bank of Canada	71,692	74,398
400	S&P Global, Inc.	54,614	188,772
2,382	Sampo Oyj Class A	111,257	119,487
7,754	Saudi National Bank	112,648	133,006
19,680	Sberbank of Russia PJSC	56,255	76,819
1,418	Shinhan Financial Group Co., Ltd.	61,205	43,897
5,759	Societe Generale S.A.	172,888	198,043
900	State Street Corp.	75,806	83,700

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Financials (Continued)</i>			
1,700	Sumitomo Mitsui Financial Group, Inc.	\$ 66,749	\$ 58,273
3,000	Sumitomo Mitsui Trust Holdings, Inc.	103,534	100,226
100	SVB Financial Group	53,792	67,824
851	Swiss Re AG	76,739	84,297
2,000	Synchrony Financial	57,598	92,780
500	T Rowe Price Group, Inc.	52,106	98,320
1,300	Tokio Marine Holdings, Inc.	56,008	72,239
1,777	Toronto-Dominion Bank	125,964	136,237
1,600	Truist Financial Corp.	85,376	93,680
9,291	UniCredit S.p.A.	109,812	143,266
5,600	United Overseas Bank Ltd.	101,799	111,784
1,200	US Bancorp	63,069	67,404
3,700	Wells Fargo & Co.	184,127	177,526
3,765	Westpac Banking Corp.	94,883	58,482
300	Willis Towers Watson PLC	67,908	71,247
293	Zurich Insurance Group AG	81,854	128,750
	Total Financials	10.99% 12,223,764	14,466,152
<i>Health Care</i>			
2,800	Abbott Laboratories	184,264	394,072
2,346	AbbVie, Inc.	203,601	317,648
7,600	Aier Eye Hospital Group Co., Ltd. Class A	51,128	50,417
50,000	Alibaba Health Information Technology Ltd.	88,038	42,257
100	Align Technology, Inc.	25,545	65,718
524	Alteogen, Inc.	37,716	33,368
900	Amgen, Inc.	178,533	202,473
1,498	Amplifon S.p.A.	56,470	80,925
300	Anthem, Inc.	61,852	139,062
1,344	Apollo Hospitals Enterprise Ltd.	58,880	90,853
126	Argenx SE	34,396	45,230
4,062	Aspen Pharmacare Holdings Ltd.	34,548	57,212
4,700	Astellas Pharma, Inc.	65,230	76,427
1,904	AstraZeneca PLC	179,442	223,646
7,530	Aurobindo Pharma Ltd.	97,213	74,165
1,400	Avantor, Inc.	39,606	58,996
123,900	Bangkok Dusit Medical Services PCL Class F	70,192	85,308
800	Baxter International, Inc.	44,553	68,672
3,107	Bayer AG	233,346	166,254
600	Becton Dickinson and Co.	131,890	150,888
500	BeiGene Ltd. ADR	137,687	135,465
200	Biogen, Inc.	54,088	47,984
1,900	Boston Scientific Corp.	50,231	80,712
3,400	Bristol-Myers Squibb Co.	211,434	211,990
1,200	CanSino Biologics, Inc. Class H, 144A	40,470	27,732
500	Catalent, Inc.	36,205	64,015
885	Celltrion Healthcare Co., Ltd.	87,862	59,707
371	Celltrion Pharm, Inc.	38,108	38,824
886	Celltrion, Inc.	174,290	147,573
900	Centene Corp.	73,779	74,160
1,200	Cerner Corp.	93,079	111,444
27,600	China National Medicines Corp. Ltd. Class A	132,300	136,542
1,800	Chugai Pharmaceutical Co., Ltd.	21,816	58,446
589	Cigna Corp.	111,798	135,252
6,047	Cipla Ltd.	62,744	76,796
573	CSL Ltd.	68,516	121,197

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Health Care (Continued)</i>			
129,760	CSPC Pharmaceutical Group Ltd.	\$ 154,477	\$ 140,950
4,500	Daiichi Sankyo Co., Ltd.	41,615	114,427
1,100	Danaher Corp.	146,595	361,911
300	DexCom, Inc.	125,404	161,085
1,308	Divi's Laboratories Ltd.	74,792	82,296
1,039	Dr Reddy's Laboratories Ltd.	41,602	68,567
1,900	Edwards Lifesciences Corp.	172,166	246,145
700	Eisai Co., Ltd.	42,399	39,744
1,200	Eli Lilly & Co.	188,946	331,464
286	EssilorLuxottica S.A.	37,614	60,967
506	Fresenius Medical Care AG & Co. KGaA	46,618	32,917
1,664	Fresenius SE & Co. KGaA	142,938	67,064
125	Genmab AS	43,465	50,329
12,000	Genscript Biotech Corp.	50,230	53,094
2,300	Gilead Sciences, Inc.	154,730	167,003
6,688	GlaxoSmithKline PLC	134,734	145,438
24,000	Hansoh Pharmaceutical Group Co., Ltd. 144A	101,543	58,480
13,600	Hapvida Participacoes e Investimentos S.A. 144A	41,744	25,344
700	HCA Healthcare, Inc.	118,146	179,844
1,000	Hoya Corp.	52,542	148,744
400	Humana, Inc.	155,053	185,544
1,200	Hutchmed China Ltd. ADR	45,254	42,096
6,800	Hygeia Healthcare Holdings Co., Ltd. 144A	45,566	42,557
17,800	Hypera S.A.	139,106	90,342
793	I-Mab ADR	34,550	37,580
200	IDEXX Laboratories, Inc.	97,894	131,692
200	Illumina, Inc.	64,180	76,088
14,500	Innovent Biologics, Inc. 144A	142,109	89,724
600	Intuitive Surgical, Inc.	56,390	215,580
300	IQVIA Holdings, Inc.	40,812	84,642
12,600	Jiangsu Hengrui Medicine Co., Ltd. Class A	135,482	100,253
2,600	Johnson & Johnson	350,840	444,782
2,901	Koninklijke Philips N.V.	101,840	108,216
112	Lonza Group AG	64,161	93,612
2,719	Lupin Ltd.	30,183	34,748
1,300	M3, Inc.	21,640	65,469
2,000	Medtronic PLC	194,407	206,900
3,500	Merck & Co., Inc.	235,186	268,240
434	Merck KGaA	44,580	112,163
12,700	Microport Scientific Corp.	49,235	46,256
400	Moderna, Inc.	76,284	101,592
876	Mouwasat Medical Services Co.	42,242	40,552
3,600	Notre Dame Intermedica Participacoes S.A.	51,428	39,005
2,429	Novartis AG	214,501	214,004
200	Novavax, Inc.	46,230	28,614
1,977	Novo Nordisk AS Class B	109,768	222,456
3,800	Olympus Corp.	35,718	87,526
4,000	Oneness Biotech Co., Ltd.	41,528	41,566
2,000	Ono Pharmaceutical Co., Ltd.	40,234	49,657
1,500	Otsuka Holdings Co., Ltd.	70,018	54,364
7,100	Pfizer, Inc.	239,157	419,255
6,100	Ping An Healthcare and Technology Co., Ltd. 144A	80,343	22,178
1,226	QIAGEN N.V.	38,844	68,380
300	Regeneron Pharmaceuticals, Inc.	169,188	189,456
300	ResMed, Inc.	71,535	78,144
1,933	Richter Gedeon Nyrt	49,997	51,980

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Health Care (Continued)</i>			
932	Roche Holding AG	\$ 316,815	\$ 387,754
164	Samsung Biologics Co., Ltd. 144A	80,080	124,578
2,918	Sanofi	268,903	294,275
93	Sartorius AG (Preference Shares)	30,946	63,020
108	Sartorius Stedim Biotech	38,407	59,315
741	SD Biosensor, Inc.	35,015	34,845
592	Seegene, Inc.	33,919	30,378
36,000	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	61,168	44,922
8,000	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	45,824	35,242
1,500	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	104,397	89,623
1,000	Shionogi & Co., Ltd.	52,839	70,634
164,500	Sino Biopharmaceutical Ltd.	122,962	115,186
33,200	Sinopharm Group Co., Ltd. Class H	98,071	72,211
226	SK Bioscience Co., Ltd.	54,046	42,776
400	Stryker Corp.	54,164	106,968
9,222	Sun Pharmaceutical Industries Ltd.	62,539	104,830
700	Systemex Corp.	54,105	94,627
4,298	Takeda Pharmaceutical Co., Ltd.	183,294	117,211
700	Teladoc Health, Inc.	64,182	64,274
2,300	Terumo Corp.	42,322	97,175
700	Thermo Fisher Scientific, Inc.	256,833	467,068
76,400	Top Glove Corp. Bhd	87,963	47,498
1,033	UCB S.A.	94,018	118,019
1,300	UnitedHealth Group, Inc.	332,605	652,782
200	Veeva Systems, Inc. Class A	46,902	51,096
400	Vertex Pharmaceuticals, Inc.	87,888	87,840
30,600	Winning Health Technology Group Co., Ltd. Class A	70,513	80,469
3,800	WuXi AppTec Co., Ltd. Class A	85,822	70,701
4,800	WuXi AppTec Co., Ltd. Class H, 144A	103,710	83,103
39,000	Wuxi Biologics Cayman, Inc. 144A	408,148	462,895
1,508	Yuhan Corp.	80,038	78,777
951	Zai Lab Ltd. ADR	133,428	59,770
1,100	Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class A	68,783	75,449
500	Zoetis, Inc.	67,090	122,015
	Total Health Care	11.53% 12,336,372	15,179,782
<i>Industrials</i>			
700	3M Co.	115,892	124,341
3,583	ABB Ltd.	69,412	137,233
1,312	Adecco Group AG	98,960	67,097
706	Airbus SE	97,520	90,313
96,200	Airports of Thailand PCL	193,926	175,668
8,682	BAE Systems PLC	56,757	64,610
1,500	Boeing Co.	355,467	301,980
979	Canadian National Railway Co.	79,755	120,255
887	Canadian Pacific Railway Ltd.	68,230	63,796
500	Caterpillar, Inc.	60,349	103,370
1,165	Cie de Saint-Gobain	65,327	82,061
56,000	CITIC Ltd.	81,414	55,299
1,000	Contemporary Amperex Technology Co., Ltd. Class A	48,342	92,259
21,500	COSCO SHIPPING Holdings Co., Ltd. Class H	38,468	41,690
17,000	Country Garden Services Holdings Co., Ltd.	93,107	101,814
2,100	CSX Corp.	66,755	78,960
300	Cummins, Inc.	47,630	65,442
400	Daikin Industries Ltd.	39,721	90,724

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
505	Daimler Truck Holding AG	\$ 15,970	\$ 18,565
300	Deere & Co.	99,894	102,867
915	DSV PANALPINA AS	197,226	213,970
400	Eaton Corp. PLC	30,370	69,128
103	Ecopro BM Co., Ltd.	40,044	43,392
18,000	Evergreen Marine Corp. Taiwan Ltd.	98,011	92,710
1,776	Experian PLC	54,072	87,310
300	FedEx Corp.	57,039	77,592
186	Geberit AG	91,442	152,115
975	General Electric Co.	227,455	92,108
2,035	HMM Co., Ltd.	77,894	46,050
1,000	Honeywell International, Inc.	190,186	208,510
500	Illinois Tool Works, Inc.	80,742	123,400
25,069	Industries Qatar QSC	65,418	106,630
800	L3Harris Technologies, Inc.	165,426	170,592
4,500	Larsen & Toubro Ltd.	98,437	114,825
809	Legrand S.A.	53,931	94,776
4,500	Localiza Rent a Car S.A.	34,987	42,819
300	Lockheed Martin Corp.	91,583	106,623
5,000	Mitsubishi Electric Corp.	73,625	63,396
4,000	Mitsui & Co., Ltd.	58,553	94,706
500	Nidec Corp.	23,399	58,767
200	Northrop Grumman Corp.	49,096	77,414
1,100	PACCAR, Inc.	73,760	97,086
200	Parker-Hannifin Corp.	56,980	63,624
1,966	Raytheon Technologies Corp.	157,068	169,194
1,800	Recruit Holdings Co., Ltd.	50,545	109,098
3,578	RELX PLC	86,639	116,329
490	Safran S.A.	68,856	60,060
539	Samsung C&T Corp.	65,284	53,957
1,778	Sandvik AB	28,625	49,703
780	Schneider Electric SE	65,350	153,150
960	Siemens AG	118,985	166,873
161	SK Holdings Co., Ltd.	35,549	33,995
3,300	Southwest Airlines Co.	161,337	141,372
100	TransDigm Group, Inc.	42,802	63,628
500	Union Pacific Corp.	55,558	125,965
800	United Parcel Service, Inc. Class B	76,675	171,472
1,958	Vestas Wind Systems AS	71,775	59,951
883	Vinci S.A.	89,880	93,402
5,000	Wan Hai Lines Ltd.	36,222	35,873
6,600	WEG S.A.	28,576	39,079
10,000	Yang Ming Marine Transport Corp.	42,635	43,734
1,800	ZTO Express Cayman, Inc. ADR	67,032	50,796
	Total Industrials	4.57% 5,131,965	6,013,518
<i>Information Technology</i>			
400	Accenture PLC Class A	48,282	165,820
400	Adobe, Inc.	54,030	226,824
800	Advanced Micro Devices, Inc.	42,040	115,120
36	Adyen N.V. 144A	70,237	94,739
6,200	Alibaba Group Holding Ltd. ADR	1,119,387	736,498
300	Alphabet, Inc. Class A	481,724	869,112
300	Alphabet, Inc. Class C	485,508	868,077
736	Amadeus IT Group S.A.	52,358	49,975

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
10,600	Apple, Inc.	\$ 697,531	\$ 1,882,242
600	Applied Materials, Inc.	24,933	94,416
13,000	ASE Technology Holding Co., Ltd.	52,624	50,042
601	ASML Holding N.V.	92,522	483,551
6,000	Asustek Computer, Inc.	82,321	81,541
28,910	Auto Trader Group PLC 144A	210,953	289,570
500	Automatic Data Processing, Inc.	49,351	123,290
1,000	Baidu, Inc. ADR	156,492	148,790
500	Broadcom, Inc.	194,466	332,705
2,100	Canon, Inc.	70,484	51,135
576	Capgemini SE	64,942	141,320
600	Check Point Software Technologies Ltd.	65,966	69,936
4,400	Cisco Systems, Inc.	195,182	278,828
1,900	Corning, Inc.	53,475	70,737
400	CyberArk Software Ltd.	53,309	69,312
1,660	Dassault Systemes SE	30,597	98,861
6,000	Delta Electronics, Inc.	63,191	59,638
200	Etsy, Inc.	43,384	43,788
2,100	Facebook, Inc. Class A	460,721	706,335
400	Fujitsu Ltd.	28,040	68,608
3,427	Halma PLC	87,549	148,436
3,280	HCL Technologies Ltd.	43,544	58,220
15,928	Hexagon AB Class B	108,955	253,210
1,100	Hitachi Ltd.	34,508	59,576
24,000	Hon Hai Precision Industry Co., Ltd.	103,233	90,216
2,900	HP, Inc.	54,416	109,243
2,049	Infineon Technologies AG	41,945	95,084
8,749	Infosys Ltd.	137,068	222,798
3,600	Intel Corp.	161,527	185,400
600	International Business Machines Corp.	91,014	80,196
400	Intuit, Inc.	172,926	257,288
400	Keyence Corp.	162,023	251,343
1,300	Kyocera Corp.	75,892	81,223
100	Lam Research Corp.	30,818	71,915
296	LG Innotek Co., Ltd.	52,836	90,636
961	Logitech International S.A.	59,724	81,082
500	Mastercard, Inc. Class A	58,619	179,660
3,000	MediaTek, Inc.	71,300	129,035
800	Microchip Technology, Inc.	39,992	69,648
1,200	Micron Technology, Inc.	50,724	111,780
4,000	Microsoft Corp.	543,598	1,345,280
300	Motorola Solutions, Inc.	41,439	81,510
1,200	Murata Manufacturing Co., Ltd.	64,109	95,526
393	Nice Ltd.	42,449	120,304
1,000	Nintendo Co., Ltd.	500,146	466,400
1,700	NVIDIA Corp.	202,744	499,987
1,000	Oracle Corp.	45,426	87,210
1,000	PayPal Holdings, Inc.	170,924	188,580
1,000	QUALCOMM, Inc.	127,899	182,870
8,283	Sage Group PLC	78,317	95,589
700	salesforce.com, Inc.	111,228	177,891
9,806	Samsung Electronics Co., Ltd.	550,961	645,897
1,670	Samsung Electronics Co., Ltd. (Preference Shares)	109,236	100,024
146	Samsung SDI Co., Ltd.	87,689	80,446
1,437	SAP SE	160,762	204,339
100	ServiceNow, Inc.	39,301	64,911

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
116	Shopify, Inc. Class A	\$ 145,034	\$ 159,719
4,174	Sinch AB 144A	69,958	53,167
1,659	SK Hynix, Inc.	142,889	182,821
453	SK Square Co., Ltd.	31,130	25,303
100	Snowflake, Inc. Class A	34,917	33,875
300	Square, Inc. Class A	30,741	48,453
1,175	STMicroelectronics N.V.	31,172	58,018
2,700	Sunny Optical Technology Group Co., Ltd.	78,990	85,388
52,000	Taiwan Semiconductor Manufacturing Co., Ltd.	820,723	1,155,890
1,836	Tata Consultancy Services Ltd.	59,534	92,373
3,775	Tech Mahindra Ltd.	54,292	91,001
21,420	Telefonaktiebolaget LM Ericsson Class B	183,266	236,549
563	Temenos AG	78,866	77,882
24,300	Tencent Holdings Ltd.	1,516,802	1,423,555
700	Texas Instruments, Inc.	55,834	131,929
200	Tokyo Electron Ltd.	30,547	115,240
54,000	United Microelectronics Corp.	99,043	126,866
800	Visa, Inc. Class A	88,520	173,368
300	Wix.com Ltd.	43,168	47,337
34,400	Xiaomi Corp. Class B, 144A	100,294	83,380
3,000	Yageo Corp.	56,639	51,993
300	Zoom Video Communications, Inc. Class A	54,350	55,173
	Total Information Technology	15.07% 13,365,600	19,842,843
<i>Materials</i>			
878	Air Liquide S.A.	103,284	153,259
700	Air Products & Chemicals, Inc.	144,816	212,982
672	Akzo Nobel N.V.	61,977	73,829
500	Albemarle Corp.	79,970	116,885
6,600	Amcort PLC	63,797	79,266
3,941	Anglo American PLC	50,914	160,884
16,200	Anhui Conch Cement Co., Ltd. Class A	102,545	102,436
9,300	Asahi Kasei Corp.	84,150	87,397
1,510	Asian Paints Ltd.	33,255	68,740
800	Ball Corp.	32,136	77,016
10,234	Barrick Gold Corp.	191,463	194,575
4,293	BASF SE	340,097	301,955
10,995	BHP Group Ltd.	303,381	331,976
7,745	BHP Group PLC	111,643	230,579
2,504	Boliden AB	67,330	96,988
500	Celanese Corp.	42,469	84,030
44,000	China Steel Corp.	34,795	56,219
628	Chr Hansen Holding AS	42,306	49,551
6,900	Cia de Minas Buenaventura SAA ADR	46,457	50,508
2,700	Corteva, Inc.	116,532	127,656
2,856	CRH PLC	91,357	150,764
716	Croda International PLC	36,030	98,077
1,696	Dow Inc.	82,078	96,197
1,496	DuPont de Nemours, Inc.	136,676	120,847
900	Eastman Chemical Co.	70,466	108,819
1,200	Ecolab, Inc.	208,775	281,508
183	EMS-Chemie Holding AG	158,981	205,052
21,000	Formosa Plastics Corp.	61,493	78,939
6,914	Fortescue Metals Group Ltd.	120,125	96,632
416	Franco-Nevada Corp.	27,172	57,532

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
3,100	Freeport-McMoRan, Inc.	\$ 32,767	\$ 129,363
37	Givaudan S.A.	73,276	194,583
30,973	Glencore PLC	113,003	157,192
643	HeidelbergCement AG	62,307	43,572
6,250	Impala Platinum Holdings Ltd.	100,419	88,249
900	International Flavors & Fragrances, Inc.	131,171	135,585
1,800	International Paper Co.	90,809	84,564
2,705	James Hardie Industries PLC	92,930	108,832
1,543	Johnson Matthey PLC	61,749	42,731
422	Koninklijke DSM N.V.	50,525	95,128
2,748	LafargeHolcim Ltd.	149,805	140,265
129	LG Chem Ltd.	31,491	66,738
1,400	Linde PLC	275,788	485,002
1,500	LyondellBasell Industries N.V. Class A	153,105	138,345
400	Martin Marietta Materials, Inc.	135,616	176,208
7,500	Mitsubishi Chemical Holdings Corp.	63,239	55,551
236	MMC Norilsk Nickel PJSC	69,989	72,218
4,416	Mondi PLC	119,095	109,145
31,000	Nan Ya Plastics Corp.	72,210	95,688
1,791	Newcrest Mining Ltd.	27,986	31,898
4,400	Newmont Mining Corp.	243,117	272,888
4,900	Nippon Steel & Sumitomo Metal Corp.	79,014	80,019
1,100	Nitto Denko Corp.	87,525	85,013
1,026	Novozymes AS Class B	44,626	84,379
900	Nucor Corp.	42,460	102,735
1,612	Nutrien Ltd.	65,906	121,166
242	POSCO	54,689	55,881
500	PPG Industries, Inc.	54,790	86,220
884	Rio Tinto Ltd.	37,749	64,386
3,677	Rio Tinto PLC	147,310	243,475
3,184	Saudi Basic Industries Corp.	73,944	98,376
600	Sherwin-Williams Co.	75,756	211,296
2,100	Shin-Etsu Chemical Co., Ltd.	248,482	363,662
14,336	Sibanye Stillwater Ltd.	67,817	44,173
639	Sika AG	69,069	266,624
2,100	Steel Dynamics, Inc.	123,795	130,347
369	Symrise AG	37,134	54,740
2,751	Teck Resources Ltd. Class B	71,739	79,228
6,800	Toray Industries, Inc.	56,600	40,305
2,776	UPM-Kymmene Oyj	71,820	105,749
8,627	Vale S.A.	70,671	120,747
1,600	Westrock Co.	85,776	70,976
1,305	Wheaton Precious Metals Corp.	36,362	55,999
1,069	Yara International ASA	39,553	54,017
	Total Materials	7.06% 6,939,454	9,294,356
<i>Real Estate</i>			
52,371	Aldar Properties PJSC	46,138	56,890
400	Alexandria Real Estate Equities, Inc. REIT	64,095	89,184
1,700	American Tower Corp. REIT	316,281	497,250
600	AvalonBay Communities, Inc. REIT	102,868	151,554
178,200	Ayala Land, Inc.	133,658	128,253
600	Boston Properties, Inc. REIT	62,007	69,108
400	Camden Property Trust REIT	42,594	71,472
1,800	CBRE Group, Inc. Class A	94,690	195,318

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Real Estate (Continued)</i>			
36,600	Central Pattana PCL	\$ 88,255	\$ 61,904
63,500	China Overseas Land & Investment Ltd.	168,077	150,331
46,000	China Resources Land Ltd.	156,925	193,497
22,800	China Vanke Co., Ltd. Class H	87,364	53,041
13,500	CK Asset Holdings Ltd.	97,274	85,094
137,000	Country Garden Holdings Co., Ltd.	147,085	121,582
1,400	Crown Castle International Corp. REIT	164,532	292,236
500	Daito Trust Construction Co., Ltd.	53,267	57,246
7,000	Daiwa House Industry Co., Ltd.	214,551	201,304
26,731	Dexus REIT	230,053	216,263
900	Digital Realty Trust, Inc. REIT	105,902	159,183
1,400	Duke Realty Corp. REIT	44,429	91,896
59,423	Emaar Properties PJSC	140,378	79,111
300	Equinix, Inc. REIT	152,759	253,752
1,000	Equity LifeStyle Properties, Inc. REIT	61,593	87,660
1,300	Equity Residential REIT	77,757	117,650
200	Essex Property Trust, Inc. REIT	49,631	70,446
400	Extra Space Storage, Inc. REIT	44,360	90,692
287	FirstService Corp.	37,762	56,404
35	GLP J-Reit REIT	52,179	60,519
9,929	Goodman Group REIT	135,582	191,432
3,200	Healthpeak Properties, Inc. REIT	95,779	115,488
12,900	Hongkong Land Holdings Ltd.	99,542	67,080
3,400	Host Hotels & Resorts, Inc. REIT	61,433	59,126
2,600	Invitation Homes, Inc. REIT	70,290	117,884
1,400	Iron Mountain, Inc. REIT	44,436	73,262
9	Japan Real Estate Investment Corp. REIT	46,278	51,091
3,721	KE Holdings, Inc. ADR	196,765	74,866
30,200	Link REIT REIT	280,918	265,882
19,000	Longfor Group Holdings Ltd. 144A	73,897	89,425
2,500	Medical Properties Trust, Inc. REIT	51,700	59,075
400	Mid-America Apartment Communities, Inc. REIT	47,068	91,776
13,200	Mitsubishi Estate Co., Ltd.	235,701	182,973
10,000	Mitsui Fudosan Co., Ltd.	238,197	198,079
11	Nippon Building Fund, Inc. REIT	66,956	64,070
2,380	Prologis, Inc. REIT	154,478	400,697
500	Public Storage REIT	107,461	187,280
2,748	Realty Income Corp. REIT	151,002	196,729
19,600	Ruentex Development Co., Ltd.	42,440	45,198
500	SBA Communications Corp. REIT	87,588	194,510
29,919	Scentre Group REIT	43,610	68,786
1,000	Simon Property Group, Inc. REIT	125,515	159,770
115,400	SM Prime Holdings, Inc.	72,741	76,718
14,105	Stockland REIT	33,457	43,511
2,600	Sumitomo Realty & Development Co., Ltd.	72,936	76,465
500	Sun Communities, Inc. REIT	64,518	104,985
11,000	Sun Hung Kai Properties Ltd.	167,961	133,452
37,000	Sunac China Holdings Ltd.	132,182	55,897
1,200	UDR, Inc. REIT	55,388	71,988
2,000	Ventas, Inc. REIT	104,839	102,240
3,200	VICI Properties, Inc. REIT	80,235	96,352
1,100	Vornado Realty Trust REIT	83,220	46,046
1,400	Welltower, Inc. REIT	77,042	120,078
2,500	Weyerhaeuser Co. REIT	82,484	102,950
37,000	Wharf Holdings Ltd.	134,830	113,645
11,000	Wharf Real Estate Investment Co., Ltd.	57,915	55,864

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Real Estate (Continued)</i>			
1,400	WP Carey, Inc. REIT	\$ 99,135	\$ 114,870
600	Zillow Group, Inc. Class C	35,107	38,310
	Total Real Estate	6.13% 6,847,090	8,066,690
<i>Telecommunication Services</i>			
1,000	Activision Blizzard, Inc.	59,082	66,530
5,467	Adevinta ASA	92,498	72,818
217,300	America Movil S.A.B. de C.V. Series L	168,172	230,083
5,298	AT&T, Inc.	199,370	130,331
16,222	Bharti Airtel Ltd.	116,345	149,267
468	Bilibili, Inc. ADR	51,700	21,715
18,314	Bolloré S.A.	58,424	102,584
167,374	BT Group PLC	366,524	384,114
2,000	Capcom Co., Ltd.	56,700	47,083
7,253	Cellnex Telecom S.A. 144A	420,182	422,621
23,000	Chunghwa Telecom Co., Ltd.	79,906	96,848
3,900	CyberAgent, Inc.	81,163	64,893
1,900	Dentsu Group, Inc.	64,896	67,722
42,994	Deutsche Telekom AG	733,478	797,863
1,692	Elisa Oyj	99,418	104,254
10,666	Embracer Group AB	140,535	113,917
13,822	Emirates Telecommunications Group Co. PJSC	66,661	119,290
34,400	Grupo Televisa S.A.B. Series CPO, UNIT	63,098	64,531
4,400	Hakuhodo DY Holdings, Inc.	72,661	73,289
28,659	Infoma PLC	226,456	200,396
5,167	Infrastrutture Wireless Italiane S.p.A. 144A	55,969	62,827
600	JOYY, Inc. ADR	32,880	27,258
2,300	Kakaku.com, Inc.	68,439	61,384
1,190	Kakao Corp.	162,677	112,618
13,300	KDDI Corp.	403,093	388,721
1,100	Konami Holdings Corp.	66,860	52,786
55,037	Koninklijke KPN N.V.	169,637	171,061
118	Krafton, Inc.	48,291	45,661
300	Match Group, Inc.	47,448	39,675
7,031	MTN Group Ltd.	52,164	75,322
665	NAVER Corp.	165,837	211,737
89	NCSoft Corp.	50,542	48,141
7,300	NetEase, Inc.	149,280	147,450
2,300	NetEase, Inc. ADR	227,369	234,094
3,800	Nexon Co., Ltd.	94,905	73,470
9,800	Nippon Telegraph & Telephone Corp.	246,821	268,365
27,964	Orange S.A.	359,840	299,682
3,716	Publicis Groupe S.A.	204,389	250,455
200	Roku, Inc.	43,067	45,640
2,798	Saudi Telecom Co.	97,814	83,767
3,437	Schibsted ASA Class A	160,244	132,734
2,692	Schibsted ASA Class B	62,363	90,788
1,510	Scout24 AG 144A	117,550	105,589
2,369	Sea Ltd. ADR	667,276	529,969
154,900	Singapore Telecommunications Ltd.	296,768	266,673
701	SK Telecom Co., Ltd.	65,305	34,143
800	Snap, Inc. Class A	39,088	37,624
23,600	Softbank Corp.	306,879	298,411
10,800	SoftBank Group Corp.	647,759	510,190
1,200	Square Enix Holdings Co., Ltd.	59,222	61,549

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
395	Swisscom AG	\$ 196,464	\$ 223,076
800	T-Mobile US, Inc.	98,332	92,784
27,000	Taiwan Mobile Co., Ltd.	100,503	97,589
13,994	Tele2 AB Class B	170,387	199,932
178,564	Telecom Italia SpA/Milano	142,591	88,271
35,889	Telefonica Deutschland Holding AG	99,525	99,738
76,260	Telefonica S.A.	442,674	334,438
242,600	Telekomunikasi Indonesia Persero Tbk PT	77,195	68,767
12,004	Telenor ASA	181,320	188,922
44,318	Telia Co. AB	167,456	173,644
1,700	Toho Co., Ltd.	74,912	72,785
2,228	Ubisoft Entertainment S.A.	160,998	109,250
3,004	United Internet AG	123,525	119,497
10,607	Universal Music Group N.V.	314,161	299,245
2,400	Verizon Communications, Inc.	119,374	124,704
4,405	Vodacom Group Ltd.	41,414	37,214
512,956	Vodafone Group PLC	950,327	779,434
1,619	Yandex N.V. Class A	112,200	97,975
21,000	Z Holdings Corp.	118,394	121,841
	Total Telecommunication Services	8.68% 12,078,797	11,427,039
<i>Utilities</i>			
3,984	Adani Green Energy Ltd.	56,195	71,281
3,558	Adani Total Gas Ltd.	65,410	82,805
2,883	Adani Transmission Ltd.	52,154	67,794
2,500	AES Corp.	42,124	60,750
1,400	Alliant Energy Corp.	68,914	86,058
1,400	Ameren Corp.	110,253	124,614
1,700	American Electric Power Co., Inc.	128,680	151,249
500	American Water Works Co., Inc.	62,205	94,430
500	Atmos Energy Corp.	52,342	52,385
130,000	Beijing Enterprises Water Group Ltd.	98,020	50,516
5,705	CEZ AS	149,267	215,935
48,400	China Gas Holdings Ltd.	144,987	100,555
35,000	China Longyuan Power Group Corp. Ltd. Class H	40,563	81,692
10,000	China Resources Gas Group Ltd.	37,343	56,492
26,000	China Resources Power Holdings Co., Ltd.	46,304	87,027
61,000	China Yangtze Power Co., Ltd. Class A	188,156	217,264
21,574	Cia Energetica de Minas Gerais (Preference Shares)	39,190	50,778
1,300	CMS Energy Corp.	75,570	84,565
1,200	Consolidated Edison, Inc.	89,380	102,384
2,500	Dominion Energy, Inc.	193,175	196,400
700	DTE Energy Co.	65,402	83,678
2,300	Duke Energy Corp.	196,997	241,270
14,297	E.ON SE	151,220	198,451
1,300	Edison International	102,522	88,725
12,701	EDP - Energias de Portugal S.A.	64,914	69,871
888	Emera, Inc.	37,081	44,381
1,007,783	Enel Americas S.A.	164,856	110,004
978,198	Enel Chile S.A.	75,579	34,214
32,091	Enel S.p.A.	255,706	257,430
5,000	Engie Brasil Energia S.A.	42,728	34,479
8,954	Engie S.A.	121,070	132,666
9,500	ENN Energy Holdings Ltd.	127,415	178,851
700	Entergy Corp.	53,600	78,855

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Utilities (Continued)</i>			
14,000	Equatorial Energia S.A.	\$ 49,367	\$ 56,829
2,100	Eversource Energy	151,482	191,058
3,300	Exelon Corp.	140,980	190,608
2,500	FirstEnergy Corp.	101,830	103,975
3,671	Fortis, Inc.	150,053	177,115
1,193	Gas Natural SDG S.A.	28,964	38,886
38,000	Guangdong Investment Ltd.	56,033	48,295
1,884	Hydro One Ltd. 144A	37,266	49,016
22,085	Iberdrola S.A.	230,500	261,747
6,896	Interconexion Electrica S.A. ESP	34,775	37,991
3,143	Korea Electric Power Corp.	124,125	58,431
38,663	National Grid PLC	477,008	554,618
6,900	NextEra Energy, Inc.	354,825	644,184
125,513	NTPC Ltd.	214,732	210,045
2,875	Orsted AS 144A	331,444	367,603
26,200	Petronas Gas Bhd	109,837	113,202
10,500	PG&E Corp.	101,235	127,470
67,466	Power Grid Corp. of India Ltd.	152,454	185,601
2,600	PPL Corp.	99,114	78,156
1,900	Public Service Enterprise Group, Inc.	90,836	126,787
3,549	RWE AG	128,711	144,328
1,400	Sempra Energy	173,796	185,192
1,790	Severn Trent PLC	58,578	71,402
3,600	Southern Co.	185,756	246,888
15,296	SSE PLC	285,927	341,407
21,353	Tata Power Co., Ltd.	63,962	63,468
55,900	Tenaga Nasional Bhd	152,589	125,325
1,400	UGI Corp.	60,788	64,274
9,010	United Utilities Group PLC	109,232	132,809
2,344	Veolia Environnement S.A.	54,373	86,090
1,100	WEC Energy Group, Inc.	68,204	106,777
2,200	Xcel Energy, Inc.	111,507	148,940
	Total Utilities	6.78% 7,689,605	8,926,366
	Total Common Stocks	99.03% 108,077,351	130,353,108
	Total Investments	100.00% \$ 109,351,229	\$ 131,626,986

Abbreviations used in this table:

ADR American Depositary Receipt
REIT Real Estate Investment Trust

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2021

	Franklin Global DBI CIF
Income	
Dividends (net of foreign withholding taxes of \$373,876)	\$ 3,098,091
Total income	3,098,091
Expenses	
Trustee and administrative	247,966
Class R2 expenses	274,011
Total expenses before reimbursement	521,977
Reimbursement of fees	(69,358)
Net expenses	452,619
Net Investment Income	2,645,472
Net Realized Gains (Losses) on Investments, Futures Contracts and Foreign Currency	
Net realized gains on investments	3,223,424
Net realized gains on futures contracts	231,581
Net realized losses on foreign currency transactions	(61,455)
Net realized gains	3,393,550
Change in Net Unrealized Appreciation (Depreciation)	
Investments	7,269,866
Futures contracts	(5,692)
Foreign currencies	(10,389)
Change in net unrealized appreciation (depreciation)	7,253,785
Net realized and unrealized gains on investments, futures contracts and foreign currency	10,647,335
Net Increase in Net Assets Resulting From Operations	\$ 13,292,807

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2021

	Franklin Global DBI CIF
Operations	
Net investment income	\$ 2,645,472
Net realized gains	3,393,550
Change in net unrealized appreciation (depreciation)	7,253,785
Net increase in net assets from operations	13,292,807
Net Increase in Net Assets From Participant Unit Transactions	30,160,162
Increase in Net Assets	43,452,969
Net Assets	
Beginning of year	88,522,512
End of year	\$ 131,975,481

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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 63 portfolios (the Funds); the financial statements of one of those funds, the Franklin Global DBI 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, 2021

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, 2021, resulting from changes in the exchange rates.

Futures 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. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. 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.

Investment Income and Distribution of Income

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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 25, 2022, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisor for the Fund is Franklin Advisers, Inc.

Note 2: Futures Contracts

At December 31, 2021, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation
Contracts to buy:					
EURO STOXX 50	9	3/22	\$ 427,535	\$ 439,319	\$ 11,784
FTSE 100	1	3/22	97,036	99,134	2,098
MSCI Emerging	4	3/22	243,395	245,260	1,865
NIKKEI 225	1	3/22	140,755	144,400	3,645
S+P 500 EMINI FUT	1	3/22	235,110	237,925	2,815
SPI 200 Futures	1	3/22	131,942	133,633	1,691
					<hr/>
					\$ 23,898

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

During the year ended December 31, 2021, 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's total net assets.

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Franklin Global DBI CIF:				
Class R2	0.04%	0.25%	0.17%	0.46%
Class R-INT	0.04%	0.00%	0.17%	0.21%

Note 4: Financial Highlights

	Franklin Global DBI CIF	
	Class R2	Class R-INT
Net asset value, beginning of year	\$ 13.17	\$ 13.19
Net investment income	0.32	0.35
Net realized and unrealized gains	1.42	1.42
Net increase from investment operations	1.74	1.77
Net asset value, end of year	\$ 14.91	\$ 14.96
Total return	13.21%	13.42%
Ratio to average net assets:		
Net investment income	2.26%	2.44%
Expenses without reimbursement	0.46%	0.21%
Expenses with reimbursement	0.40%	0.21%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

Note 5: Participant Unit Transactions

	Franklin Global DBI CIF	
	Units	Dollars
Class R2:		
Proceeds from sales of units	2,117,248	\$ 30,000,000
Cost of units redeemed	-	-
	<u>2,117,248</u>	<u>30,000,000</u>
Net change in Class R2 from participant transactions	<u>2,117,248</u>	<u>30,000,000</u>
Class R-INT:		
Proceeds from sales of units	151,959	2,164,309
Cost of units redeemed	(140,979)	(2,004,147)
	<u>10,980</u>	<u>160,162</u>
Net change in Class R-INT from participant transactions	<u>10,980</u>	<u>160,162</u>
Net change in net assets from participant transactions		<u>\$ 30,160,162</u>

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; 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 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, 2021.

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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.

Common 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.

Futures Contracts. Futures contracts are marked-to-market on the daily fluctuations between the contract price and the market value of the underlying, as reported on a recognized exchange. Futures contracts are categorized as Level 1 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, 2021:

	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)
Franklin Global DBI CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 1,273,878	\$ 1,273,878	\$ -	\$ -
Common Stocks	130,353,108	130,353,108	-	-
Total Financial Instruments - Assets	<u>\$ 131,626,986</u>	<u>\$ 131,626,986</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	<u>\$ 23,898</u>	<u>\$ 23,898</u>	<u>\$ 0</u>	<u>\$ 0</u>

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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.

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 tables, grouped by derivative type, provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2021.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

	Asset Derivatives⁽¹⁾
	Equity Risk
Futures contracts ⁽²⁾	\$ 23,898

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

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

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, 2021. The first table provides additional detail about the amounts and sources of gains 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 Gains on Derivatives Recognized
	Equity Risk
Futures contracts	\$ 231,581

	Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized
	Equity Risk
Futures contracts	\$ (5,692)

During the year ended December 31, 2021, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to buy)	\$ 1,299,560

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The following tables present, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2021:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾	Collateral Received	Net Amount
Futures contracts ⁽²⁾	\$ 23,898	\$ 0	\$ 23,898

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

⁽²⁾ Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
Franklin Global DBI CIF
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Common Stocks	\$ 62,266,042
Preferred Stocks	<u>300,503</u>
Total Investments Purchased	<u><u>\$ 62,566,545</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Stocks	\$ 28,929,169	\$ 26,123,814	\$ 2,805,355
Preferred Stocks	<u>383,553</u>	<u>372,490</u>	<u>11,063</u>
Total Investments Sold	<u><u>\$ 29,312,722</u></u>	<u><u>\$ 26,496,304</u></u>	<u><u>\$ 2,816,418</u></u>