

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

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

December 31, 2022



Hand Composite Employee Benefit Trust

December 31, 2022

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the selected fund, 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, 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 the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust'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 basic 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

	<u>Franklin Global DBI CIF</u>
Assets	
Investments, at cost	\$ 103,834,058
Investments, at fair value	\$ 109,825,790
Cash denominated in foreign currencies (cost - \$15,048)	15,032
Deposits with brokers for open futures contracts	65,651
Foreign currency collateral for open futures contracts, at value (cost - \$22,630)	22,683
Receivable for:	
Dividends and interest	209,841
Investment advisor waived fees	28,971
Total assets	<u>\$ 110,167,968</u>
Liabilities	
Management fee payable	\$ 23,601
Payable to broker - variation margin on open futures contracts	42,867
Accounts payable and accrued liabilities	89,184
Total liabilities	<u>\$ 155,652</u>

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

	Franklin Global DBI CIF
Net assets held for participants:	
Class R2	\$ 110,012,256
Class R-INT	60
Total net assets held for participants	\$ 110,012,316
Units outstanding:	
Class R2	8,371,628
Class R-INT	4
Total units outstanding	8,371,632
Net asset value per unit:	
Class R2	\$ 13.14
Class R-INT	\$ 13.35

Hand Composite Employee Benefit Trust
Schedule of Investments
Franklin Global DBI CIF
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
903,458	State Street Institutional Investment Trust Treasury Money Market Fund, Institutional 3.79%	\$ 903,458	\$ 903,458
Total Short-Term Investment		0.82%	903,458
<u>Common Stocks</u>			
<u>Consumer Discretionary</u>			
35,015	Abu Dhabi National Oil Co. for Distribution PJSC	43,897	42,045
700	Airbnb, Inc. Class A	67,477	59,850
7,300	Amazon.com, Inc.	766,939	613,200
4,000	ANTA Sports Products Ltd.	89,469	52,425
2,500	Aramark	80,832	103,350
85,300	Astra International Tbk PT	29,127	31,232
800	Bandai Namco Holdings, Inc.	56,216	50,680
1,700	Bridgestone Corp.	71,947	60,764
2,044	Burberry Group PLC	46,050	50,163
2,500	BYD Co., Ltd. Class H	59,916	61,688
100	Charter Communications, Inc. Class A	34,348	33,910
1,222	Cie Financiere Richemont S.A. Class A	103,467	158,458
4,300	Comcast Corp. Class A	191,130	150,371
6,001	Compass Group PLC	135,495	139,113
627	Coway Co., Ltd.	26,971	27,718
1,900	Denso Corp.	109,613	94,624
300	Dollar General Corp.	69,854	73,875
2,000	Eclat Textile Co., Ltd.	30,037	32,243
1,999	Entain PLC	40,736	31,937
369	Evolution Gaming Group AB 144A	22,799	35,907
200	Fast Retailing Co., Ltd.	99,114	122,722
6,800	Ford Motor Co.	99,892	79,084
18,000	Galaxy Entertainment Group Ltd.	94,148	118,994
25,000	Geely Automobile Holdings Ltd.	80,782	36,513
1,300	General Motors Co.	32,513	43,732
6,000	Giant Manufacturing Co., Ltd.	71,360	39,140
5,897	Hanon Systems	54,805	37,728
3,718	Hennes & Mauritz AB Class B	59,720	39,992
1,123	HLB, Inc.	26,832	25,222
800	Home Depot, Inc.	181,176	252,688
6,000	Honda Motor Co., Ltd.	167,217	138,616
3,000	Hotai Motor Co., Ltd.	58,151	57,393
370	Hotel Shilla Co., Ltd.	22,684	24,316
216	Hyundai Mobis Co., Ltd.	54,198	34,249
342	Hyundai Motor Co.	68,137	40,840
665	Industria de Diseno Textil S.A.	18,797	17,689
1,132	InterContinental Hotels Group PLC	70,903	64,923
4,600	Isuzu Motors Ltd.	55,598	54,223
6,750	JD Health International, Inc. 144A	42,022	61,702
2,500	JD.com, Inc. ADR	127,821	140,325
3,257	JD.com, Inc. Class A	123,667	91,883
32	Kering SA	10,122	16,288
808	Kia Motors Corp.	57,103	37,892
492	LG Electronics, Inc.	53,763	33,656
1,472	Li Auto, Inc. ADR	42,924	30,029
2,798	Li Auto, Inc. Class A	29,520	27,530
7,500	Li Ning Co., Ltd.	78,508	65,099
700	Lowe's Cos., Inc.	59,738	139,468
200	Lululemon Athletica, Inc.	55,675	64,076

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Consumer Discretionary (continued)</i>			
121	LVMH Moet Hennessy Louis Vuitton SE	\$ 34,132	\$ 88,064
4,179	Mahindra & Mahindra Ltd.	43,886	63,193
500	Marrriott International, Inc. Class A	48,557	74,445
462	Maruti Suzuki India Ltd.	43,108	46,982
600	McDonald's Corp.	109,545	158,118
13,000	Meituan Class B, 144A	352,994	290,963
1,011	Mercedes-Benz Group AG	75,161	66,449
2,000	momo.com, Inc.	39,875	41,776
585	Naspers Ltd. Class N	115,581	97,241
500	Netflix, Inc.	152,563	147,440
513	Next PLC	36,748	36,008
3,000	Nien Made Enterprise Co., Ltd.	27,903	28,745
900	NIKE, Inc. Class B	48,907	105,309
3,884	NIO, Inc. ADR	153,759	37,869
13,600	Nissan Motor Co., Ltd.	56,358	43,326
600	Nitori Holdings Co., Ltd.	56,616	77,949
100	O'Reilly Automotive, Inc.	24,843	84,403
700	Omnicom Group, Inc.	58,223	57,099
800	Oriental Land Co., Ltd.	101,893	116,794
5,900	Panasonic Corp.	71,846	49,923
4,735	Pearson PLC	39,917	53,763
1,105	Persimmon PLC	34,172	16,258
1,504	Pinduoduo, Inc. ADR	140,376	122,651
4,000	Sekisui Chemical Co., Ltd.	55,646	56,233
3,800	Sekisui House Ltd.	65,723	67,565
3,700	Shenzhou International Group Holdings Ltd.	74,780	41,620
400	Shimano, Inc.	63,961	63,761
4,900	Sony Corp.	361,239	374,669
1,000	Starbucks Corp.	60,521	99,200
3,000	Subaru Corp.	55,661	46,346
5,000	Sumitomo Electric Industries Ltd.	56,116	57,319
1,800	Suzuki Motor Corp.	56,066	58,578
244	Swatch Group AG	100,243	69,401
400	Target Corp.	50,268	59,616
9,104	Tata Motors Ltd.	58,803	42,697
26,254	Taylor Wimpey PLC	67,083	32,263
2,200	Tesla, Inc.	264,888	270,996
1,344	Titan Co., Ltd.	47,860	42,158
1,300	TJX Cos., Inc.	51,165	103,480
41,000	Toyota Motor Corp.	625,899	566,234
2,200	Trip.com Group Ltd. ADR	81,004	75,680
5,811	Vivendi S.A.	165,471	55,448
1,362	Walt Disney Co.	135,690	118,331
8,201	WPP PLC	96,156	81,319
1,554	Yum China Holdings, Inc.	90,833	84,925
1,400	ZOZO, Inc.	33,340	34,776
	Total Consumer Discretionary	7.51% 8,658,589	8,246,948
<i>Consumer Staples</i>			
4,300	Aeon Co., Ltd.	107,021	91,183
4,800	Ajinomoto Co., Inc.	103,462	147,431
5,556	Alimentation Couche-Tard, Inc.	172,380	244,152
4,700	Altria Group, Inc.	260,360	214,837

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Consumer Staples (continued)</i>			
15,500	Ambev S.A.	\$ 92,444	\$ 42,627
2,355	Anheuser-Busch InBev S.A.	159,793	141,851
1,300	Archer-Daniels-Midland Co.	54,596	120,705
5,000	Asahi Group Holdings Ltd.	182,879	156,926
509	Beiersdorf AG	56,853	58,409
2,170	Bid Corp. Ltd.	48,102	42,126
3,680	British American Tobacco PLC	163,386	145,992
31,700	Budweiser Brewing Co. APAC Ltd. 144A	82,296	99,704
6,000	China Resources Beer Holdings Co., Ltd.	19,403	41,932
800	Church & Dwight Co., Inc.	38,744	64,488
400	Clorox Co.	69,246	56,132
7,600	Coca-Cola Co.	366,001	483,436
9,933	Coles Group Ltd.	93,210	113,075
1,000	Colgate-Palmolive Co.	73,198	78,790
400	Constellation Brands, Inc. Class A	73,219	92,700
2,400	Costco Wholesale Corp.	628,990	1,095,600
21,400	CP ALL PCL	56,745	42,170
1,970	CVS Health Corp.	151,243	183,584
2,019	Danone S.A.	139,402	106,398
3,891	Davide Campari-Milano N.V.	33,316	39,502
3,355	Diageo PLC	141,546	148,045
2,233	Empire Co., Ltd. Class A	58,259	58,810
7,092	Endeavour Group Ltd.	34,977	30,999
500	Estee Lauder Cos., Inc. Class A	79,105	124,055
10,400	Fomento Economico Mexicano S.A.B. de C.V.	95,568	81,310
2,200	General Mills, Inc.	126,669	184,470
830	George Weston Ltd.	63,878	102,978
4,963	Godrej Consumer Products Ltd.	53,800	52,432
6,688	Haleon PLC	25,698	26,468
938	Heineken N.V.	106,127	88,239
6,500	Hengan International Group Co., Ltd.	68,230	34,518
600	Hershey Co.	83,136	138,942
1,719	Hindustan Unilever Ltd.	49,620	53,276
2,036	Imperial Brands PLC	95,458	50,976
1,400	Ito En Ltd.	55,025	51,097
8,600	Japan Tobacco, Inc.	183,505	174,372
5,600	Kao Corp.	308,928	224,230
593	Kerry Group PLC Class A	73,167	53,956
2,100	Kikkoman Corp.	134,150	111,048
600	Kimberly-Clark Corp.	76,925	81,450
20,400	Kimberly-Clark de Mexico S.A.B. de C.V. Class A	34,863	34,620
8,900	Kirin Holdings Co., Ltd.	184,208	136,375
1,000	Kobayashi Pharmaceutical Co., Ltd.	60,432	68,805
2,500	Kobe Bussan Co., Ltd.	58,501	72,196
5,000	Koninklijke Ahold Delhaize N.V.	141,352	143,654
600	Kose Corp.	50,254	65,925
1,600	Kraft Heinz Co.	50,538	65,136
4,200	Kroger Co.	133,228	187,236
200	Kweichow Moutai Co., Ltd. Class A	32,363	49,686
857	L'Oreal S.A.	317,523	306,036
47	LG Household & Health Care Ltd.	51,018	26,836
1,197	Loblaw Cos. Ltd.	71,707	105,838
1,100	McCormick & Co., Inc.	90,301	91,179
2,100	MEIJI Holdings Co., Ltd.	142,899	107,848

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Consumer Staples (continued)</i>			
2,660	Metro, Inc.	\$ 111,174	\$ 147,282
3,200	Mondelez International, Inc. Class A	157,793	213,280
900	Monster Beverage Corp.	58,095	91,377
4,407	Nestle S.A.	469,671	510,643
2,900	Nisshin Seifun Group, Inc.	61,339	36,526
900	Nissin Foods Holdings Co., Ltd.	58,479	71,457
4,400	Nongfu Spring Co., Ltd. Class H, 144A	27,027	24,860
2,700	PepsiCo, Inc.	322,399	487,782
650	Pernod Ricard S.A.	101,762	127,852
3,300	Philip Morris International, Inc.	289,923	333,993
4,100	Procter & Gamble Co.	413,395	621,396
406	Reckitt Benckiser Group PLC	36,592	28,243
176	Remy Cointreau S.A.	23,896	29,692
8,200	Seven & i Holdings Co., Ltd.	315,218	353,642
4,500	Shiseido Co., Ltd.	205,004	221,880
9,000	Smooere International Holdings Ltd. 144A	39,273	13,975
1,600	Suntory Beverage & Food Ltd.	57,433	54,861
3,300	Sysco Corp.	227,015	252,285
29,000	Uni-President Enterprises Corp.	53,830	62,839
4,400	Unicharm Corp.	158,648	169,912
2,041	Unilever PLC	120,815	103,189
2,068	Unilever PLC	99,513	103,756
4,500	Walgreens Boots Alliance, Inc.	283,240	168,120
8,200	Walmart Inc.	847,170	1,162,678
2,033	Wesfarmers Ltd.	65,016	63,547
64,500	WH Group Ltd. 144A	56,849	37,516
19,700	Wilmar International Ltd.	57,810	61,333
8,703	Woolworths Group Ltd.	193,768	198,858
2,200	Wuliangye Yibin Co., Ltd. Class A	85,421	57,183
1,900	Yakult Honsha Co., Ltd.	112,837	123,926
5,000	Yihai International Holding Ltd.	64,013	17,680
	Total Consumer Staples	12.01% 11,733,665	13,188,354
<i>Energy</i>			
5,338	Aker BP ASA	184,051	165,695
1,500	APA Corp.	66,083	70,020
3,775	ARC Resources Ltd.	55,282	50,882
3,700	Baker Hughes a GE Co.	100,682	109,261
291,960	BP PLC	1,400,138	1,676,231
1,917	Cameco Corp.	46,906	43,451
4,164	Canadian Natural Resources Ltd.	169,716	231,234
5,077	Cenovus Energy, Inc.	49,743	98,503
900	Cheniere Energy, Inc.	115,249	134,964
6,600	Chevron Corp.	821,813	1,184,634
98,000	China Petroleum & Chemical Corp. Class H	77,549	47,334
17,000	China Shenhua Energy Co., Ltd. Class H	39,782	49,113
4,400	ConocoPhillips	285,711	519,200
9,900	Cosan S.A.	44,538	32,102
2,900	Coterra Energy, Inc.	87,101	71,253
2,500	Devon Energy Corp.	99,301	153,775
700	Diamondback Energy, Inc.	99,403	95,746
1,856	Enagas S.A.	50,620	30,844
5,934	Enbridge, Inc.	224,069	231,926

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Energy (continued)</i>			
61,201	Eni S.p.A.	\$ 809,040	\$ 870,400
2,000	EOG Resources, Inc.	203,651	259,040
1,500	EQT Corp.	61,448	50,745
14,465	Equinor ASA	359,168	519,434
14,600	Exxon Mobil Corp.	1,100,040	1,610,380
11,901	Galp Energia SGPS S.A.	136,005	160,644
60,100	Gazprom PJSC	197,582	—
3,800	Halliburton Co.	94,500	149,530
1,000	Hess Corp.	43,983	141,820
1,019	Imperial Oil Ltd.	52,333	49,633
2,101	Keyera Corp.	52,395	45,915
4,800	Kinder Morgan, Inc.	96,639	86,784
2,700	LUKOIL PJSC	208,258	—
2,800	Marathon Oil Corp.	75,866	75,796
1,801	Marathon Petroleum Corp.	133,835	209,618
10,082	Neste Oyj	501,142	464,284
393	Novatek PJSC GDR, REGS	62,590	—
3,400	Occidental Petroleum Corp.	78,513	214,166
3,767	OMV AG	198,397	193,958
1,500	ONEOK, Inc.	39,885	98,550
2,721	Parkland Corp.	77,911	59,705
2,245	Pembina Pipeline Corp.	53,686	76,204
66,000	PetroChina Co., Ltd. Class H	29,116	30,187
1,800	Phillips 66	153,629	187,344
800	Pioneer Natural Resources Co.	167,073	182,712
91,300	PTT PCL	109,671	87,649
6,073	Qatar Fuel QSC	31,563	29,933
30,612	Qatar Gas Transport Co., Ltd.	30,839	30,782
4,372	Reliance Industries Ltd.	95,517	134,600
35,768	Repsol S.A.	506,885	568,574
10,485	Santos Ltd.	57,334	50,970
2,598	Saudi Arabian Oil Co. 144A	22,243	22,192
5,300	Schlumberger Ltd.	196,207	283,338
113,799	Shell PLC	2,619,908	3,200,048
5,235	Suncor Energy, Inc.	175,505	166,059
1,200	Targa Resources Corp.	77,898	88,200
8,140	Tatneft PJSC	89,534	—
3,102	TC Energy Corp.	149,458	123,668
10,531	Tenaris S.A.	126,421	183,579
61,444	TOTAL S.A.	3,088,239	3,857,569
1,193	Tourmaline Oil Corp.	66,122	60,196
2,188	Tupras Turkiye Petrol Rafinerileri AS	54,072	61,994
1,500	Valero Energy Corp.	125,090	190,290
5,900	Williams Cos., Inc.	165,786	194,110
7,365	Woodside Energy Group Ltd.	146,301	177,712
	Total Energy	18.43% 16,939,015	20,244,480
<i>Financials</i>			
791	Ageas S.A.	45,418	35,071
9,000	AIA Group Ltd.	71,964	100,084
2,413	Al Rajhi Bank	43,356	48,286

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Financials (continued)</i>			
304	Allianz SE	\$ 70,137	\$ 65,376
900	American Express Co.	70,948	132,975
600	American International Group, Inc.	28,362	37,944
300	Ameriprise Financial, Inc.	38,649	93,411
4,084	ANZ Group Holdings Ltd.	93,621	65,789
200	Aon PLC Class A	37,536	60,028
2,052	Assicurazioni Generali S.p.A.	41,009	36,496
3,095	AXA S.A.	80,684	86,321
8,152	Banco Bilbao Vizcaya Argentaria S.A.	50,817	49,164
19,527	Banco Santander S.A.	78,959	58,580
6,900	Bank of America Corp.	229,645	228,528
1,200	Bank of New York Mellon Corp.	44,520	54,624
2,000	Berkshire Hathaway, Inc. Class B	440,352	617,800
300	BlackRock, Inc.	199,955	212,589
1,400	Blackstone Group, Inc. Class A	76,972	103,866
1,705	BNP Paribas S.A.	114,179	97,188
1	Brookfield Asset Management Ltd. Class A	23	29
3,307	Brookfield Corp.	112,614	103,997
9,405	CaixaBank S.A.	29,382	36,968
700	Capital One Financial Corp.	61,879	65,072
24,800	Capitaland Investment Ltd.	54,564	68,508
2,400	Charles Schwab Corp.	134,809	199,824
300	Chubb Ltd.	46,518	66,180
23,100	CITIC Securities Co., Ltd. Class A	84,117	66,160
2,100	Citigroup, Inc.	135,261	94,983
500	CME Group, Inc.	59,115	84,080
2,088	Commonwealth Bank of Australia	138,629	145,858
2,697	Danske Bank AS	100,755	53,305
4,300	DBS Group Holdings Ltd.	72,455	108,897
4,184	Deutsche Bank AG	54,110	47,421
154	Deutsche Boerse AG	26,818	26,607
700	Discover Financial Services	42,925	68,481
1,800	Fifth Third Bancorp	67,122	59,058
800	Goldman Sachs Group, Inc.	249,750	274,704
1,700	Hong Kong Exchanges & Clearing Ltd.	47,583	73,441
1,364	Housing Development Finance Corp. Ltd.	28,833	43,560
11,283	HSBC Holdings PLC	94,484	70,345
6,500	Huntington Bancshares, Inc.	87,100	91,650
795	iA Financial Corp., Inc.	41,579	46,543
6,560	ING Groep N.V. Sr Unsecured	83,109	79,968
800	Intercontinental Exchange, Inc.	48,500	82,072
24,035	Intesa Sanpaolo S.p.A.	67,573	53,463
2,500	JPMorgan Chase & Co.	283,126	335,250
700	Lincoln National Corp.	42,119	21,504
112,431	Lloyds Banking Group PLC	82,593	61,723
900	Loews Corp.	48,222	52,497
923	Macquarie Group Ltd.	81,793	104,922
3,503	Manulife Financial Corp.	68,618	62,480
600	Marsh & McLennan Cos., Inc.	75,318	99,288
1,300	MetLife, Inc.	76,310	94,081
10,500	Mitsubishi UFJ Financial Group, Inc.	64,133	71,125
5,370	Mizuho Financial Group, Inc.	99,715	75,943
300	Moody's Corp.	35,642	83,586
2,500	Morgan Stanley	172,636	212,550

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Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Financials (continued)</i>			
1,700	MS&AD Insurance Group Holdings, Inc.	\$ 56,818	\$ 54,715
200	MSCI, Inc.	104,653	93,034
233	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	59,036	75,822
3,873	National Australia Bank Ltd.	94,502	79,266
9,200	Nomura Holdings, Inc.	57,680	34,251
500	Northern Trust Corp.	55,330	44,245
3,300	ORIX Corp.	51,293	53,269
6,100	Oversea-Chinese Banking Corp. Ltd.	44,247	55,471
500	PNC Financial Services Group, Inc.	65,303	78,970
700	Principal Financial Group, Inc.	42,322	58,744
600	Prudential Financial, Inc.	59,154	59,676
701	Royal Bank of Canada	71,692	65,906
400	S&P Global, Inc.	54,614	133,976
841	Sampo Oyj Class A	39,281	43,950
2,852	Saudi National Bank	41,433	38,325
19,680	Sberbank of Russia PJSC	56,255	—
2,154	Societe Generale S.A.	64,664	54,139
900	State Street Corp.	75,806	69,813
1,700	Sumitomo Mitsui Financial Group, Inc.	66,749	68,601
100	SVB Financial Group	53,792	23,014
448	Swiss Re AG	40,399	41,900
2,000	Synchrony Financial	57,598	65,720
500	T Rowe Price Group, Inc.	52,106	54,530
2,100	Tokio Marine Holdings, Inc.	30,158	45,243
1,777	Toronto-Dominion Bank	125,964	115,059
1,600	Truist Financial Corp.	85,376	68,848
2,800	United Overseas Bank Ltd.	50,900	64,178
1,200	US Bancorp	63,068	52,332
3,700	Wells Fargo & Co.	184,127	152,773
3,765	Westpac Banking Corp.	94,883	59,855
300	Willis Towers Watson PLC	67,908	73,374
141	Zurich Insurance Group AG	39,391	67,446
	Total Financials	6.93% 7,063,417	7,616,688
<i>Health Care</i>			
65,000	3SBio, Inc. 144A	44,363	69,118
2,400	Abbott Laboratories	157,940	263,496
1,746	AbbVie, Inc.	151,529	282,171
9,873	Aier Eye Hospital Group Co., Ltd. Class A	51,128	44,126
50,000	Alibaba Health Information Technology Ltd.	88,038	42,598
100	Align Technology, Inc.	25,545	21,090
200	Alnylam Pharmaceuticals, Inc.	42,578	47,530
500	Amgen, Inc.	99,185	131,320
469	Amplifon S.p.A.	17,680	13,967
1,344	Apollo Hospitals Enterprise Ltd.	58,880	72,715
126	Argenx SE	34,396	46,977
1,900	Asahi Intecc Co., Ltd.	25,799	31,329
4,062	Aspen Pharmacare Holdings Ltd.	34,548	32,592
15,600	Astellas Pharma, Inc.	231,105	238,505
1,904	AstraZeneca PLC	179,442	258,220
7,530	Aurobindo Pharma Ltd.	97,213	39,866
1,400	Avantor, Inc.	39,606	29,526
123,900	Bangkok Dusit Medical Services PCL Class F	70,192	103,742

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Health Care (continued)</i>			
800	Baxter International, Inc.	\$ 44,554	\$ 40,776
2,607	Bayer AG	195,794	134,859
500	Becton Dickinson and Co.	107,245	127,150
6,679	BeiGene Ltd.	108,109	114,833
200	Biogen, Inc.	54,088	55,384
1,900	Boston Scientific Corp.	50,231	87,913
2,500	Bristol-Myers Squibb Co.	155,466	179,875
8,800	Bumrungrad Hospital PCL	53,801	53,865
500	Catalent, Inc.	36,205	22,505
920	Celltrion Healthcare Co., Ltd.	87,812	42,198
389	Celltrion Pharm, Inc.	38,056	20,581
1,029	Celltrion, Inc.	176,481	130,609
900	Centene Corp.	73,779	73,809
5,400	Chugai Pharmaceutical Co., Ltd.	113,636	138,580
489	Cigna Corp.	92,817	162,025
6,047	Cipla Ltd.	62,744	78,721
573	CSL Ltd.	68,517	112,263
129,760	CSPC Pharmaceutical Group Ltd.	154,477	136,319
14,300	Daiichi Sankyo Co., Ltd.	276,402	463,083
700	Danaher Corp.	93,287	185,794
800	DexCom, Inc.	83,603	90,592
1,308	Divi's Laboratories Ltd.	74,792	54,135
1,039	Dr Reddy's Laboratories Ltd.	41,602	53,186
1,196	Dr Sulaiman Al Habib Medical Services Group Co.	66,372	70,207
1,200	Edwards Lifesciences Corp.	108,736	89,532
2,900	Eisai Co., Ltd.	128,084	192,332
300	Elevance Health, Inc.	61,852	153,891
900	Eli Lilly & Co.	141,710	329,256
286	EssilorLuxottica S.A.	37,614	51,800
1,664	Fresenius SE & Co. KGaA	142,938	46,757
125	Genmab AS	43,465	52,920
12,000	Genscript Biotech Corp.	50,230	38,204
1,500	Gilead Sciences, Inc.	100,911	128,775
5,350	GSK PLC	109,018	92,982
24,000	Hansoh Pharmaceutical Group Co., Ltd. 144A	101,543	45,630
32,477	Hapvida Participacoes e Investimentos S.A. 144A	81,908	31,248
400	HCA Healthcare, Inc.	67,512	95,984
2,900	Hoya Corp.	236,052	280,741
200	Humana, Inc.	77,526	102,438
6,800	Hygeia Healthcare Holdings Co., Ltd. 144A	45,566	48,786
9,100	Hypera S.A.	71,116	77,905
200	IDEXX Laboratories, Inc.	97,894	81,592
200	Illumina, Inc.	64,180	40,440
14,500	Innovent Biologics, Inc. 144A	142,109	62,232
600	Intuitive Surgical, Inc.	56,390	159,210
300	IQVIA Holdings, Inc.	40,812	61,467
12,600	Jiangsu Hengrui Medicine Co., Ltd. Class A	135,482	69,836
2,300	Johnson & Johnson	310,358	406,295
2,901	Koninklijke Philips N.V.	101,840	43,488
2,900	Kyowa Hakko Kirin Co., Ltd.	61,668	66,733
112	Lonza Group AG	64,161	54,883
4,100	M3, Inc.	99,285	111,778

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Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
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Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Health Care (continued)</i>			
200	McKesson Corp.	\$ 61,079	\$ 75,024
2,000	Medtronic PLC	194,407	155,440
2,500	Merck & Co., Inc.	167,990	277,375
434	Merck KGaA	44,580	84,042
12,700	Microport Scientific Corp.	49,235	33,436
400	Moderna, Inc.	76,284	71,848
876	Mouwasat Medical Services Co.	42,242	48,718
2,008	Novartis AG	177,323	181,527
1,977	Novo Nordisk AS Class B	109,768	266,947
10,700	Olympus Corp.	178,945	191,759
2,000	Ono Pharmaceutical Co., Ltd.	40,234	46,983
3,200	Otsuka Holdings Co., Ltd.	126,149	104,968
5,400	Pfizer, Inc.	181,894	276,696
2,013	PharmaEssentia Corp.	34,427	31,241
1,226	QIAGEN N.V.	38,844	61,695
7,400	Rede D'Or Sao Luiz SA 144A	78,090	41,459
100	Regeneron Pharmaceuticals, Inc.	56,396	72,149
300	ResMed, Inc.	71,535	62,439
1,933	Richter Gedeon Nyrt	49,997	43,013
836	Roche Holding AG	284,182	262,649
172	Samsung Biologics Co., Ltd. 144A	98,846	111,674
2,569	Sanofi	236,649	247,059
108	Sartorius Stedim Biotech	38,407	34,972
741	SD Biosensor, Inc.	35,015	17,668
36,000	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	61,168	59,128
8,000	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	45,825	25,623
800	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	55,679	36,362
2,300	Shionogi & Co., Ltd.	118,209	115,421
164,500	Sino Biopharmaceutical Ltd.	122,962	96,313
33,200	Sinopharm Group Co., Ltd. Class H	98,071	84,388
561	SK Bioscience Co., Ltd.	36,665	32,609
400	Stryker Corp.	54,164	97,796
9,222	Sun Pharmaceutical Industries Ltd.	62,539	111,471
1,700	Sysmex Corp.	112,538	103,601
9,398	Takeda Pharmaceutical Co., Ltd.	321,639	294,386
5,600	Terumo Corp.	138,412	159,841
400	Thermo Fisher Scientific, Inc.	146,762	220,276
371	UCB S.A.	33,767	29,213
1,200	UnitedHealth Group, Inc.	307,020	636,216
200	Veeva Systems, Inc. Class A	46,902	32,276
400	Vertex Pharmaceuticals, Inc.	87,888	115,512
3,800	WuXi AppTec Co., Ltd. Class A	85,822	44,277
4,800	WuXi AppTec Co., Ltd. Class H, 144A	103,710	50,703
34,500	Wuxi Biologics Cayman, Inc. 144A	332,157	264,536
1,583	Yuhan Corp.	80,011	71,607
1,080	Zai Lab Ltd. ADR	53,212	33,156
1,100	Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class A	68,784	45,644
500	Zoetis, Inc.	67,090	73,275
	Total Health Care	11.88%	11,652,511
			13,049,696
<i>Industrials</i>			
700	3M Co.	115,892	83,944
3,583	ABB Ltd.	66,952	108,732

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Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
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Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Industrials (continued)</i>			
1,312	Adecco Group AG	\$ 98,960	\$ 43,220
706	Airbus SE	97,520	83,902
38,800	Airports of Thailand PCL	78,216	84,019
8,682	BAE Systems PLC	56,757	89,847
700	Boeing Co.	165,885	133,343
979	Canadian National Railway Co.	79,755	116,294
887	Canadian Pacific Railway Ltd.	68,230	66,132
500	Caterpillar, Inc.	60,349	119,780
500	Central Japan Railway Co.	58,425	61,738
1,165	Cie de Saint-Gobain	65,327	56,929
21,500	COSCO SHIPPING Holdings Co., Ltd. Class H	38,468	21,926
44,000	Country Garden Services Holdings Co., Ltd.	177,663	109,585
2,100	CSX Corp.	66,755	65,058
300	Cummins, Inc.	47,630	72,687
1,000	Daikin Industries Ltd.	130,915	153,916
300	Deere & Co.	99,894	128,628
524	DSV PANALPINA AS	112,947	82,709
1,100	East Japan Railway Co.	55,938	63,030
400	Eaton Corp. PLC	30,370	62,780
1,776	Experian PLC	54,072	60,398
800	FANUC Corp.	121,986	120,908
300	FedEx Corp.	57,039	51,960
186	Geberit AG	91,442	87,604
975	General Electric Co.	227,455	81,695
1,000	Honeywell International, Inc.	190,186	214,300
500	Illinois Tool Works, Inc.	80,742	110,150
13,503	Industries Qatar QSC	35,237	47,497
3,100	ITOCHU Corp.	87,097	97,932
3,000	Komatsu Ltd.	75,631	65,742
4,400	Kubota Corp.	72,907	60,917
400	L3Harris Technologies, Inc.	82,713	83,284
1,749	Larsen & Toubro Ltd.	38,259	44,103
809	Legrand S.A.	53,930	64,794
4,500	Localiza Rent a Car S.A.	34,987	45,343
300	Lockheed Martin Corp.	91,582	145,947
5,400	Marubeni Corp.	55,003	62,336
3,300	Mitsubishi Corp.	111,059	107,695
5,000	Mitsubishi Electric Corp.	73,625	50,042
1,400	Mitsubishi Heavy Industries Ltd.	57,008	55,834
4,000	Mitsui & Co., Ltd.	58,553	117,434
2,300	Mitsui OSK Lines Ltd.	54,605	57,658
2,000	Nidec Corp.	116,547	104,221
2,400	Nippon Yusen KK	57,918	56,873
400	Norfolk Southern Corp.	87,806	98,568
200	Northrop Grumman Corp.	49,095	109,122
1,100	PACCAR, Inc.	73,760	108,867
200	Parker-Hannifin Corp.	56,980	58,200
1,966	Raytheon Technologies Corp.	157,068	198,409
5,500	Recruit Holdings Co., Ltd.	161,224	175,049
3,578	RELX PLC	86,639	98,970
490	Safran S.A.	68,856	61,327
539	Samsung C&T Corp.	65,284	48,380
1,778	Sandvik AB	27,887	32,102
780	Schneider Electric SE	65,350	109,145

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Schedule of Investments (Continued)
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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Industrials (continued)</i>			
900	Secom Co., Ltd.	\$ 55,527	\$ 51,727
960	Siemens AG	118,985	133,222
161	SK Holdings Co., Ltd.	35,549	24,064
200	SMC Corp.	93,360	84,700
700	Southwest Airlines Co.	34,223	23,569
3,900	Sumitomo Corp.	54,772	65,258
8,000	Techtronic Industries Co., Ltd.	87,412	89,271
1,300	Toshiba Corp.	54,915	45,595
1,500	Toyota Tsusho Corp.	54,355	55,833
100	TransDigm Group, Inc.	42,802	62,965
2,000	Uber Technologies, Inc.	42,190	49,460
500	Union Pacific Corp.	55,558	103,535
800	United Parcel Service, Inc. Class B	76,675	139,072
1,958	Vestas Wind Systems AS	71,775	56,963
883	Vinci S.A.	89,880	88,178
600	Waste Management, Inc.	86,253	94,128
6,600	WEG S.A.	28,576	48,140
10,000	Yang Ming Marine Transport Corp.	42,635	21,311
2,000	Yaskawa Electric Corp.	64,976	64,386
1,800	ZTO Express Cayman, Inc. ADR	67,032	48,366
	Total Industrials	5.69% 5,909,830	6,250,748
<i>Information Technology</i>			
400	Accenture PLC Class A	48,282	106,736
400	Adobe, Inc.	54,030	134,612
800	Advanced Micro Devices, Inc.	42,040	51,816
1,400	Advantest Corp.	80,365	90,460
36	Adyen N.V. 144A	70,237	49,650
5,300	Alibaba Group Holding Ltd. ADR	823,852	466,877
6,000	Alphabet, Inc. Class A	481,724	529,380
6,000	Alphabet, Inc. Class C	485,508	532,380
736	Amadeus IT Group S.A.	52,358	38,250
10,100	Apple, Inc.	664,628	1,312,293
600	Applied Materials, Inc.	24,933	58,428
13,000	ASE Technology Holding Co., Ltd.	52,624	39,716
601	ASML Holding N.V.	92,522	324,115
6,000	Asustek Computer, Inc.	82,321	52,415
9,181	Auto Trader Group PLC 144A	66,993	57,228
500	Automatic Data Processing, Inc.	49,351	119,430
1,035	AVEVA Group PLC	36,446	40,203
400	Broadcom, Inc.	155,572	223,652
4,400	Canon, Inc.	127,684	95,735
576	Capgemini SE	64,942	96,156
600	Check Point Software Technologies Ltd.	65,966	75,696
3,100	Cisco Systems, Inc.	137,514	147,684
1,900	Corning, Inc.	53,475	60,686
400	CyberArk Software Ltd.	53,309	51,860
1,660	Dassault Systemes SE	30,597	59,519
6,000	Delta Electronics, Inc.	63,191	55,929
200	Disco Corp.	48,694	57,528
4,200	Dropbox, Inc. Class A	89,733	93,996
6,000	E Ink Holdings, Inc.	44,758	31,429
100	Enphase Energy, Inc.	30,676	26,496
1,900	FUJIFILM Holdings Corp.	101,541	95,912

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Information Technology (continued)</i>			
1,200	Fujitsu Ltd.	\$ 131,305	\$ 161,064
3,427	Halma PLC	87,549	81,784
1,200	Hamamatsu Photonics KK	51,981	57,787
3,280	HCL Technologies Ltd.	43,544	41,114
15,928	Hexagon AB Class B	108,955	166,380
2,800	Hitachi Ltd.	121,022	142,752
24,000	Hon Hai Precision Industry Co., Ltd.	103,233	78,008
1,300	HP, Inc.	24,394	34,931
1,800	Ibiden Co., Ltd.	54,525	65,628
2,049	Infineon Technologies AG	41,945	62,357
5,799	Infosys Ltd.	90,851	105,746
3,600	Intel Corp.	161,527	95,148
600	International Business Machines Corp.	91,014	84,534
200	Intuit, Inc.	86,463	77,844
1,100	Keyence Corp.	408,523	430,981
1,300	Kyocera Corp.	75,892	64,901
100	Lam Research Corp.	30,818	42,030
800	Lasertec Corp.	124,395	132,551
961	Logitech International S.A.	59,724	59,303
500	Mastercard, Inc. Class A	58,619	173,865
3,000	MediaTek, Inc.	71,300	61,004
2,500	Meta Platforms, Inc. Class A	526,440	300,850
800	Microchip Technology, Inc.	39,992	56,200
1,200	Micron Technology, Inc.	50,724	59,976
4,200	Microsoft Corp.	684,801	1,007,244
300	Motorola Solutions, Inc.	41,439	77,313
3,100	Murata Manufacturing Co., Ltd.	180,312	155,614
1,700	NEC Corp.	66,430	60,039
393	Nice Ltd.	42,449	76,026
8,800	Nintendo Co., Ltd.	433,157	370,936
2,400	Nomura Research Institute Ltd.	68,066	56,964
4,200	NTT Data Corp.	58,969	61,829
1,700	NVIDIA Corp.	202,744	248,438
500	Obic Co., Ltd.	69,444	73,949
1,400	Omron Corp.	71,363	68,325
1,000	Oracle Corp.	45,426	81,740
300	Palo Alto Networks, Inc.	47,346	41,862
1,000	PayPal Holdings, Inc.	170,924	71,220
1,000	QUALCOMM, Inc.	127,899	109,940
7,200	Renesas Electronics Corp.	73,064	64,928
6,500	Ricoh Co., Ltd.	54,639	49,874
700	Rohm Co., Ltd.	53,435	50,831
8,283	Sage Group PLC	78,317	74,662
700	Salesforce.com, Inc.	111,228	92,813
8,674	Samsung Electronics Co., Ltd.	487,359	379,337
146	Samsung SDI Co., Ltd.	87,689	68,237
1,437	SAP SE	160,763	148,271
3,400	Seiko Epson Corp.	55,951	49,896
100	ServiceNow, Inc.	39,301	38,827
1,600	Shimadzu Corp.	53,980	45,657
1,172	Shopify, Inc. Class A	49,341	40,691
952	SK Hynix, Inc.	81,995	56,465
200	Snowflake, Inc. Class A	36,642	28,708

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Number of Shares		Cost	Fair Value
<u><i>Common Stocks (continued)</i></u>			
<i>Information Technology (continued)</i>			
1,175	STMicroelectronics N.V.	\$ 31,172	\$ 41,500
3,600	SUMCO Corp.	54,744	48,196
2,700	Sunny Optical Technology Group Co., Ltd.	78,990	32,118
300	Synopsys, Inc.	94,611	95,787
46,000	Taiwan Semiconductor Manufacturing Co., Ltd.	726,024	671,243
1,836	Tata Consultancy Services Ltd.	59,534	72,228
2,500	TDK Corp.	84,249	82,578
3,775	Tech Mahindra Ltd.	54,292	46,333
21,420	Telefonaktiebolaget LM Ericsson Class B	183,266	125,012
563	Temenos AG	78,866	30,895
25,300	Tencent Holdings Ltd.	1,428,708	1,082,603
700	Texas Instruments, Inc.	55,834	115,654
2,200	TIS, Inc.	53,897	58,336
800	Tokyo Electron Ltd.	260,417	237,001
1,174	Tower Semiconductor Ltd.	54,681	51,234
1,100	Trend Micro, Inc.	53,980	51,463
54,000	United Microelectronics Corp.	99,043	71,507
800	Visa, Inc. Class A	88,520	166,208
600	Wix.com Ltd.	49,536	46,098
34,400	Xiaomi Corp. Class B, 144A	100,294	48,215
2,387	Yageo Corp.	56,639	35,026
3,200	Yokogawa Electric Corp.	54,162	51,326
300	Zoom Video Communications, Inc. Class A	54,350	20,322
14,800	ZTE Corp. Class H	28,409	32,613
	Total Information Technology	13.55% 14,539,292	14,877,137
<i>Materials</i>			
1,347	Agnico Eagle Mines Ltd.	65,487	69,996
965	Air Liquide S.A.	103,177	136,767
700	Air Products & Chemicals, Inc.	144,816	215,782
672	Akzo Nobel N.V.	61,977	45,002
300	Albemarle Corp.	47,982	65,058
6,600	Amcor PLC	63,797	78,606
2,375	Anglo American PLC	30,683	92,928
16,800	Asahi Kasei Corp.	144,639	120,508
800	Ball Corp.	32,136	40,912
5,632	Barrick Gold Corp.	105,366	96,543
2,747	BASF SE	217,621	136,411
10,995	BHP Group Ltd.	303,381	341,584
947	Boliden AB	25,464	35,507
500	Celanese Corp.	42,469	51,120
600	CF Industries Holdings, Inc.	53,589	51,120
44,000	China Steel Corp.	34,795	42,661
628	Chr Hansen Holding AS	42,305	45,174
1,700	Corteva, Inc.	73,372	99,926
2,856	CRH PLC	91,357	113,907
716	Croda International PLC	36,030	57,165
1,696	Dow Inc.	82,078	85,461
1,496	DuPont de Nemours, Inc.	136,676	102,670
900	Eastman Chemical Co.	70,466	73,296
800	Ecolab, Inc.	139,183	116,448

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Materials (continued)</i>			
107	EMS-Chemie Holding AG	\$ 92,956	\$ 72,440
2,383	First Quantum Minerals Ltd.	56,699	49,790
2,883	Fortescue Metals Group Ltd.	50,090	40,259
416	Franco-Nevada Corp.	27,172	56,707
3,100	Freeport-McMoRan, Inc.	32,767	117,800
20	Givaudan S.A.	39,609	61,277
16,146	Glencore PLC	58,908	107,827
643	HeidelbergCement AG	62,307	36,673
900	International Flavors & Fragrances, Inc.	131,171	94,356
1,800	International Paper Co.	90,809	62,334
2,705	James Hardie Industries PLC	92,930	48,621
6,600	JFE Holdings, Inc.	76,422	77,245
2,900	JSR Corp.	79,721	57,187
422	Koninklijke DSM N.V.	50,525	51,633
1,554	LafargeHolcim Ltd.	84,715	80,469
1,200	Linde PLC	236,390	391,416
900	LyondellBasell Industries N.V. Class A	91,863	74,727
400	Martin Marietta Materials, Inc.	135,616	135,188
18,600	Mitsubishi Chemical Holdings Corp.	130,621	97,039
3,500	Mitsui Chemicals, Inc.	83,492	79,339
236	MMC Norilsk Nickel PJSC	69,989	—
1,000	Mosaic Co.	53,005	43,870
11,000	Nan Ya Plastics Corp.	25,623	25,410
1,791	Newcrest Mining Ltd.	27,986	25,168
2,100	Newmont Mining Corp.	116,033	99,120
15,200	Nippon Paint Holdings Co., Ltd.	104,865	120,335
3,000	Nippon Sanso Holdings Corp.	55,139	43,798
12,200	Nippon Steel & Sumitomo Metal Corp.	191,874	213,063
2,000	Nissan Chemical Corp.	97,389	88,083
1,900	Nitto Denko Corp.	144,353	110,751
1,026	Novozymes AS Class B	44,626	51,973
900	Nucor Corp.	42,460	118,629
1,612	Nutrien Ltd.	65,906	117,686
13,100	Oji Holdings Corp.	56,547	53,003
500	PPG Industries, Inc.	54,790	62,870
884	Rio Tinto Ltd.	37,749	70,064
1,736	Rio Tinto PLC	69,548	121,685
1,284	Saudi Basic Industries Corp.	29,819	30,545
600	Sherwin-Williams Co.	75,755	142,398
5,800	Shin-Etsu Chemical Co., Ltd.	728,325	717,045
399	Sika AG	43,128	95,667
800	Steel Dynamics, Inc.	47,160	78,160
21,200	Sumitomo Chemical Co., Ltd.	89,746	76,568
4,000	Sumitomo Metal Mining Co., Ltd.	149,339	142,365
369	Symrise AG	37,134	40,151
1,376	Teck Resources Ltd. Class B	35,882	52,001
17,400	Toray Industries, Inc.	115,408	97,660
4,500	Tosoh Corp.	60,762	53,833
1,066	UPM-Kymmene Oyj	27,579	39,859
3,627	Vale S.A.	29,712	61,057
1,600	Westrock Co.	85,776	56,256

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Materials (continued)</i>			
1,305	Wheaton Precious Metals Corp.	\$ 36,362	\$ 50,986
1,069	Yara International ASA	39,553	46,986
	Total Materials	6.60% 6,742,951	7,253,924
<i>Real Estate</i>			
77,451	Aldar Properties PJSC	75,892	93,424
400	Alexandria Real Estate Equities, Inc. REIT	64,095	58,268
1,400	American Tower Corp. REIT	260,466	296,604
600	AvalonBay Communities, Inc. REIT	102,868	96,912
178,200	Ayala Land, Inc.	133,659	98,489
600	Boston Properties, Inc. REIT	62,007	40,548
13,156	C&D International Investment Group Ltd.	36,142	38,345
400	Camden Property Trust REIT	42,594	44,752
1,800	CBRE Group, Inc. Class A	94,690	138,528
36,600	Central Pattana PCL	88,255	75,028
128,000	China Jinmao Holdings Group Ltd.	30,304	27,550
76,500	China Overseas Land & Investment Ltd.	203,455	201,897
45,000	China Overseas Property Holdings Ltd.	49,911	46,871
62,000	China Resources Land Ltd.	223,161	283,968
18,200	China Resources Mixc Lifestyle Services Ltd. 144A	85,254	92,452
22,800	China Vanke Co., Ltd. Class H	87,364	46,152
5,000	CK Asset Holdings Ltd.	36,027	30,780
214,000	Country Garden Holdings Co., Ltd.	175,321	73,203
1,400	Crown Castle International Corp. REIT	164,532	189,896
500	Daito Trust Construction Co., Ltd.	53,267	51,585
2,900	Daiwa House Industry Co., Ltd.	88,885	67,152
14	Daiwa House REIT Investment Corp. REIT	31,138	31,298
17,037	Dar Al Arkan Real Estate Development Co.	65,519	52,680
18,008	Dexus REIT	154,981	95,021
900	Digital Realty Trust, Inc. REIT	105,902	90,243
9,235	DLF Ltd.	43,945	41,805
69,468	Emaar Properties PJSC	156,393	110,843
300	Equinix, Inc. REIT	152,759	196,509
1,000	Equity LifeStyle Properties, Inc. REIT	61,593	64,600
1,300	Equity Residential REIT	77,757	76,700
200	Essex Property Trust, Inc. REIT	49,631	42,384
400	Extra Space Storage, Inc. REIT	44,360	58,872
94,900	Fibra Uno Administracion SA de CV REIT	88,411	112,011
287	FirstService Corp.	37,762	35,146
32	GLP J-Reit REIT	37,014	36,891
3,465	Godrej Properties Ltd.	54,159	51,181
7,521	Goodman Group REIT	102,701	88,895
21,000	Greentown China Holdings Ltd.	46,132	30,671
3,200	Healthpeak Properties, Inc. REIT	95,779	80,224
3,400	Host Hotels & Resorts, Inc. REIT	61,433	54,570
2,600	Invitation Homes, Inc. REIT	70,290	77,064
1,400	Iron Mountain, Inc. REIT	44,436	69,790
5	Japan Real Estate Investment Corp. REIT	22,424	21,983
14,201	KE Holdings, Inc. ADR	337,882	198,246
75,200	Land & Houses PCL	20,860	21,495
5,400	Link REIT	50,230	39,641
39,500	Longfor Group Holdings Ltd. 144A	154,748	122,972
17,205	Mabane Co. KPSC	50,093	47,703
2,500	Medical Properties Trust, Inc. REIT	51,700	27,850

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Real Estate (continued)</i>			
400	Mid-America Apartment Communities, Inc. REIT	\$ 47,068	\$ 62,796
3,100	Mitsubishi Estate Co., Ltd.	55,354	40,415
2,400	Mitsui Fudosan Co., Ltd.	57,167	44,200
6,040	NEPI Rockcastle N.V.	36,580	36,639
5	Nippon Building Fund, Inc. REIT	23,009	22,402
15	Nippon Prologis REIT, Inc. REIT	36,764	35,260
32,300	Poly Developments and Holdings Group Co., Ltd. Class A	75,053	70,299
3,045	Prologis, Inc. REIT	198,907	343,263
500	Public Storage REIT	107,461	140,095
2,248	Realty Income Corp. REIT	123,527	142,591
29,400	Ruentex Development Co., Ltd.	42,440	41,371
400	SBA Communications Corp. REIT	70,071	112,124
29,919	Scentre Group REIT	43,610	58,667
1,000	Simon Property Group, Inc. REIT	125,515	117,480
226,200	SM Prime Holdings, Inc.	151,324	144,096
14,105	Stockland REIT	33,457	34,860
2,600	Sumitomo Realty & Development Co., Ltd.	72,936	61,830
500	Sun Communities, Inc. REIT	64,518	71,500
6,500	Sun Hung Kai Properties Ltd.	99,250	88,938
37,000	Sunac China Holdings Ltd.	132,182	21,710
1,200	UDR, Inc. REIT	55,388	46,476
2,000	Ventas, Inc. REIT	104,839	90,100
3,200	VICI Properties, Inc. REIT	80,235	103,680
1,400	Welltower, Inc. REIT	77,042	91,770
2,500	Weyerhaeuser Co. REIT	82,484	77,500
11,000	Wharf Real Estate Investment Co., Ltd.	57,915	64,122
1,400	WP Carey, Inc. REIT	99,135	109,410
	Total Real Estate	5.78%	6,581,412
			6,343,286
<i>Telecommunication Services</i>			
1,000	Activision Blizzard, Inc.	59,082	76,550
132,300	America Movil S.A.B. de C.V. Series L	102,389	119,492
5,298	AT&T, Inc.	152,379	97,536
11,000	Baidu, Inc. Class A	183,385	157,416
9,992	Bharti Airtel Ltd.	71,663	97,637
960	Bilibili, Inc. Class Z	22,073	22,975
7,298	Bolloré S.A.	23,281	40,779
37,408	BT Group PLC	81,918	50,674
2,000	Capcom Co., Ltd.	56,700	64,157
1,946	Cellnex Telecom S.A. 144A	112,736	64,409
10,000	Chunghwa Telecom Co., Ltd.	34,742	36,765
3,900	CyberAgent, Inc.	81,163	34,709
1,900	Dentsu Group, Inc.	64,896	60,008
6,833	Deutsche Telekom AG	116,571	136,325
696	Elisa Oyj	40,895	36,849
3,780	Embracer Group AB	49,805	17,131
13,822	Emirates Telecommunications Group Co. PJSC	66,661	86,035
34,400	Grupo Televisa S.A.B. Series CPO, UNIT	63,098	31,246
4,400	Hakuhodo DY Holdings, Inc.	72,661	44,590
1,180	Info Edge India Ltd.	72,084	55,811
10,609	Informa PLC	83,830	79,468
5,167	Infrastrutture Wireless Italiane S.p.A. 144A	55,969	52,069

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Stocks (continued)</u></i>			
<i>Telecommunication Services (continued)</i>			
600	JOYY, Inc. ADR	\$ 32,880	\$ 18,954
2,300	Kakaku.com, Inc.	68,439	37,013
1,985	Kakao Corp.	195,779	83,356
12,000	KDDI Corp.	363,693	364,096
3,200	Koei Tecmo Holdings Co., Ltd.	54,367	58,324
1,100	Konami Holdings Corp.	66,860	50,038
9,762	Koninklijke KPN N.V.	30,089	30,200
329	Krafton, Inc.	52,399	43,711
8,000	Kuaishou Technology 144A	82,003	72,821
7,031	MTN Group Ltd.	52,164	52,677
667	NAVER Corp.	135,304	93,628
89	NCSOFT Corp.	50,542	31,532
4,700	NetEase, Inc.	96,112	68,945
2,300	NetEase, Inc. ADR	227,369	167,049
3,800	Nexon Co., Ltd.	94,905	85,763
8,700	Nippon Telegraph & Telephone Corp.	219,116	249,386
2,232	Orange S.A.	28,721	22,175
1,405	Publicis Groupe S.A.	77,279	89,367
6,995	Saudi Telecom Co.	97,814	68,126
516	Scout24 AG 144A	40,169	25,922
2,940	Sea Ltd. ADR	685,130	152,968
94,900	Singapore Telecommunications Ltd.	181,816	182,091
19,400	Softbank Corp.	252,265	219,957
9,800	SoftBank Group Corp.	587,781	421,451
1,200	Square Enix Holdings Co., Ltd.	59,222	56,050
167	Swisscom AG	83,062	91,496
800	T-Mobile US, Inc.	98,332	112,000
12,000	Taiwan Mobile Co., Ltd.	44,668	36,974
7,478	Tele2 AB Class B	91,050	60,986
11,385	Telefonica Deutschland Holding AG	31,572	28,067
15,118	Telefonica S.A.	87,757	54,780
242,600	Telekomunikasi Indonesia Persero Tbk PT	77,195	58,439
5,381	Telenor ASA	81,280	50,312
24,281	Telia Co. AB	91,746	62,036
1,700	Toho Co., Ltd.	74,912	65,803
1,174	United Internet AG	48,275	23,739
1,729	Universal Music Group N.V.	51,210	41,662
2,400	Verizon Communications, Inc.	119,374	94,560
4,405	Vodacom Group Ltd.	41,414	31,810
99,375	Vodafone Group PLC	184,107	101,205
2,900	Warner Bros Discovery, Inc.	38,352	27,492
1,619	Yandex N.V. Class A	112,200	—
21,000	Z Holdings Corp.	118,394	53,124
	Total Telecommunication Services	4.74% 6,975,099	5,202,716
<i>Utilities</i>			
1,226	Adani Total Gas Ltd.	22,539	54,386
2,500	AES Corp.	42,124	71,900
1,400	Alliant Energy Corp.	68,914	77,294
1,400	Ameren Corp.	110,253	124,488
1,700	American Electric Power Co., Inc.	128,680	161,415

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<u>Utilities (continued)</u>			
500	American Water Works Co., Inc.	\$ 62,205	\$ 76,210
500	Atmos Energy Corp.	52,342	56,035
130,000	Beijing Enterprises Water Group Ltd.	98,020	33,310
781	CEZ AS	20,434	26,611
10,000	China Resources Gas Group Ltd.	37,343	37,538
15,400	China Yangtze Power Co., Ltd. Class A	47,502	46,521
1,300	CMS Energy Corp.	75,570	82,329
1,200	Consolidated Edison, Inc.	89,380	114,372
1,100	Constellation Energy Corp.	40,724	94,831
2,100	Dominion Energy, Inc.	162,267	128,772
700	DTE Energy Co.	65,402	82,271
2,300	Duke Energy Corp.	196,997	236,877
10,324	E. ON SE	109,197	103,153
1,300	Edison International	102,522	82,706
12,701	EDP - Energias de Portugal S.A.	64,914	63,302
888	Emera, Inc.	37,081	33,939
32,091	Enel S.p.A.	255,706	172,789
5,000	Engie Brasil Energia S.A.	42,728	35,873
8,954	Engie S.A.	121,070	128,321
3,800	ENN Energy Holdings Ltd.	50,966	53,358
700	Entergy Corp.	53,600	78,750
1,600	Eversource Energy	115,415	134,144
3,300	Exelon Corp.	100,257	142,659
2,500	FirstEnergy Corp.	101,830	104,850
3,671	Fortis, Inc.	150,053	146,894
3,697	Fortum Oyj	64,403	61,499
1,193	Gas Natural SDG S.A.	28,964	31,045
1,884	Hydro One Ltd. 144A	37,266	50,467
22,085	Iberdrola S.A.	230,500	258,395
48,344	National Grid PLC	604,541	582,935
5,800	NextEra Energy, Inc.	298,259	484,880
30,284	NTPC Ltd.	51,811	61,058
2,575	Orsted AS 144A	296,858	234,007
8,400	Petronas Gas Bhd	35,215	32,647
5,400	PG&E Corp.	52,064	87,804
18,419	Power Grid Corp. of India Ltd.	41,621	47,634
2,600	PPL Corp.	99,114	75,972
1,900	Public Service Enterprise Group, Inc.	90,836	116,413
3,549	RWE AG	128,711	158,001
1,200	Sempra Energy	148,968	185,448
1,790	Severn Trent PLC	58,578	57,368
3,600	Southern Co.	185,756	257,076
15,296	SSE PLC	285,927	316,585
21,353	Tata Power Co., Ltd.	63,962	53,686
26,600	Tenaga Nasional Bhd	72,609	58,152
1,400	UGI Corp.	60,788	51,898
9,010	United Utilities Group PLC	109,232	107,990
2,344	Veolia Environnement S.A.	54,373	60,219
555	Verbund AG	56,090	46,726
1,100	WEC Energy Group, Inc.	68,204	103,136
2,200	Xcel Energy, Inc.	111,507	154,242
	Total Utilities	5.94% 5,962,192	6,521,181

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Franklin Global DBI CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u><i>Common Stocks (continued)</i></u>			
	Total Common Stocks	99.06% \$ 102,757,973	\$ 108,795,158
<u><i>Rights</i></u>			
19	Localiza Rent a Car S.A. 01/31/2023	—	39
	Total Rights	0.00%	39
<u><i>Preferred Stocks</i></u>			
<u><i>Energy</i></u>			
5,100	Petroleo Brasileiro S.A. (Preference Shares)	32,445	23,666
	Total Energy	0.02%	23,666
<u><i>Health Care</i></u>			
93	Sartorius AG (Preference Shares)	30,946	36,774
	Total Health Care	0.04%	36,774
<u><i>Information Technology</i></u>			
1,670	Samsung Electronics Co., Ltd. (Preference Shares)	109,236	66,695
	Total Information Technology	0.06%	66,695
	Total Preferred Stocks	0.12%	127,135
	Total Investments	100.00%	\$ 103,834,058 \$ 109,825,790

ADR American Depository Receipt
REIT Real Estate Investment Trust

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

	Franklin Global DBI CIF
Income	
Interest	\$ 17,990
Dividends (net of foreign withholding taxes of \$361,257)	<u>3,172,864</u>
Total income	<u>3,190,854</u>
Expenses	
Trustee and administrative	243,713
Class R2 expenses	<u>280,680</u>
Total expenses before reimbursement	524,393
Reimbursement of fees	<u>(69,164)</u>
Net expenses	<u>455,229</u>
Net Investment Income	<u>2,735,625</u>
Net Realized Losses on Investments, Futures Contracts and Foreign Currency	
Net realized losses on investments	(2,035,702)
Net realized losses on futures contracts	(94,917)
Net realized losses on foreign currency transactions	<u>(67,902)</u>
Net realized losses	<u>(2,198,521)</u>
Change in Net Unrealized Appreciation/Depreciation	
Investments	(16,284,025)
Futures contracts	(66,765)
Foreign currencies	<u>491</u>
Change in net unrealized appreciation/depreciation	<u>(16,350,299)</u>
Net realized and unrealized losses on investments, futures contracts and foreign currency	<u>(18,548,820)</u>
Net Decrease in Net Assets Resulting From Operations	<u><u>\$ (15,813,195)</u></u>

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

	Franklin Global DBI CIF
Operations	
Net investment income	\$ 2,735,625
Net realized losses	(2,198,521)
Change in net unrealized appreciation/depreciation	(16,350,299)
Net decrease in net assets from operations	(15,813,195)
Net Decrease in Net Assets From Participant Unit Transactions	(6,149,970)
Decrease in Net Assets	(21,963,165)
Net Assets	
Beginning of year	131,975,481
End of year	\$ 110,012,316

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 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, 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.

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, 2022

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 Advisors

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

Note 2: Futures Contracts

At December 31, 2022, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Depreciation
Contracts to buy:					
EURO STOXX 50	4	3/23	\$ 170,733	\$ 162,066	\$ (8,667)
MSCI Emerging Markets	1	3/23	49,242	47,970	(1,272)
NIKKEI 225	3	3/23	629,088	596,160	(32,928)
					<u>\$ (42,867)</u>

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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%	0.14%	0.18%

Note 4: Financial Highlights

	Franklin Global DBI CIF	
	Class R2	Class R-INT
Net asset value, beginning of year	\$ 14.91	\$ 14.96
Net investment income	0.32	0.39
Net realized and unrealized losses	(2.09)	(2.00)
Net decrease from investment operations	(1.77)	(1.61)
Net asset value, end of year	\$ 13.14	\$ 13.35
Total return	(11.87)%	(10.76)%
Ratio to average net assets:		
Net investment income	2.36%	2.72%
Expenses without reimbursement	0.46%	0.18%
Expenses with reimbursement	0.40%	0.18%

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

Note 5: Participant Unit Transactions

	Franklin Global DBI CIF	
	Units	Dollars
Class R-INT:		
Proceeds from sales of units	51,344	\$ 704,474
Cost of units redeemed	(527,852)	(6,854,444)
Net change in Class R-INT from participant transactions	(476,508)	(6,149,970)
Net change in net assets from participant transactions		\$ (6,149,970)

There were no Class R2 participant unit transactions during 2022.

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, 2022.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

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

Preferred Stocks. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy. However, if the trading information is stagnant for an extended period of time, the securities will be categorized as Level 3.

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, 2022.

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Notes to Financial Statements
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	Fair Value Measurements Using			
	Fair Value	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	\$ 903,458	\$ 903,458	\$ -	\$ -
Common Stocks	108,795,158	108,795,158	-	-
Rights	39	39	-	-
Preferred Stocks	127,135	127,135	-	-
Total Financial Instruments - Assets	\$ 109,825,790	\$ 109,825,790	\$ 0	\$ 0
Derivative Instruments - Liabilities:				
Futures Contracts	\$ (42,867)	\$ (42,867)	\$ 0	\$ 0

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 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, 2022:

	Liability Derivatives⁽¹⁾
	Equity Risk
Futures contracts ⁽²⁾	\$ (42,867)

⁽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, 2022. 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.

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Notes to Financial Statements
December 31, 2022

	Amount of Realized Losses on Derivatives Recognized
	Equity Risk
Futures contracts	\$ (94,917)

	Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized
	Equity Risk
Futures contracts	\$ (66,765)

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)	\$ 1,316,987

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2022:

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities⁽¹⁾	Collateral Pledged	Net Amount
Futures contracts ⁽²⁾	\$ (42,867)	\$ 0	\$ (42,867)

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

⁽²⁾ Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
Franklin Global DBI CIF
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Stocks	<u>\$ 25,676,617</u>
Total Investments Purchased	<u><u>\$ 25,676,617</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Common Stocks	\$ 28,644,521	\$ 29,051,327	\$ (406,806)
Preferred Stocks	<u>182,223</u>	<u>162,824</u>	<u>19,399</u>
Total Investments Sold	<u><u>\$ 28,826,744</u></u>	<u><u>\$ 29,214,151</u></u>	<u><u>\$ (387,407)</u></u>