



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

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

December 31, 2023



# Hand Composite Employee Benefit Trust

## December 31, 2023

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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, 2023, 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, 2023, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's 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 Mazars, LLP**

Houston, Texas  
June 12, 2024

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2023**

	<b>Franklin Global DBI CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 67,842,670
Investments, at fair value	\$ 76,301,983
Cash denominated in foreign currencies (cost - \$105,850)	83,799
Deposits with brokers for open futures contracts	28,664
Receivable for:	
Investment Securities Sold	4
Dividends and interest	154,707
Total assets	\$ 76,569,157
<b>Liabilities</b>	
Management fee payable	\$ 15,856
Payable to broker - variation margin on open futures contracts	572
Accounts payable and accrued liabilities	75,147
Total liabilities	\$ 91,575

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund (Continued)**  
**December 31, 2023**

Net assets held for participants:	
Class R2	\$ 76,477,514
Class R-INT	<u>68</u>
Total net assets held for participants	<u><u>\$ 76,477,582</u></u>
Units outstanding:	
Class R2	5,127,216
Class R-INT	<u>4</u>
Total units outstanding	<u><u>5,127,220</u></u>
Net asset value per unit:	
Class R2	<u>\$ 14.92</u>
Class R-INT	<u><u>\$ 15.04</u></u>

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Franklin Global DBI CIF

#### December 31, 2023

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
635,445	State Street Institutional Investment Trust Treasury Money Market Fund, Institutional 5.28%	\$ 635,445	\$ 635,445
<b>Total Short-Term Investment</b>		<b>0.83%</b>	<b>635,445</b>
<i><u>Common Stocks</u></i>			
<i>Consumer Discretionary</i>			
35,015	Abu Dhabi National Oil Co. for Distribution PJSC	43,897	35,275
200	Airbnb, Inc. Class A	23,012	27,228
3,800	Alibaba Group Holding Ltd. ADR	556,719	294,538
736	Amadeus IT Group SA	52,358	52,715
4,500	Amazon.com, Inc.	480,613	683,730
4,000	ANTA Sports Products Ltd.	89,469	38,804
2,400	Bandai Namco Holdings, Inc.	56,216	48,111
2,500	BYD Co. Ltd. Class H	59,916	68,643
566	Cie Financiere Richemont SA Class A	47,923	77,896
2,214	Compass Group PLC	49,989	60,562
627	Coway Co. Ltd.	26,971	27,847
2,000	Eclat Textile Co. Ltd.	30,037	36,624
1,999	Entain PLC	40,736	25,332
369	Evolution AB 144A	22,799	43,983
100	Fast Retailing Co. Ltd.	19,500	24,816
1,100	Ford Motor Co.	16,159	13,409
6,000	Galaxy Entertainment Group Ltd.	31,383	33,617
25,000	Geely Automobile Holdings Ltd.	80,782	27,502
1,300	General Motors Co.	32,513	46,696
469	H World Group Ltd. ADR	18,782	15,683
500	Home Depot, Inc.	113,235	173,275
2,400	Honda Motor Co. Ltd.	22,296	24,953
2,060	Hotai Motor Co. Ltd.	39,148	47,589
263	Hotel Shilla Co. Ltd.	16,124	13,355
216	Hyundai Mobis Co. Ltd.	54,198	39,748
342	Hyundai Motor Co.	68,137	54,039
665	Industria de Diseno Textil SA	18,796	28,947
162	InterContinental Hotels Group PLC	10,147	14,640
1,300	Isuzu Motors Ltd.	15,712	16,743
2,500	JD.com, Inc. ADR	127,821	72,225
3,257	JD.com, Inc. Class A	123,667	46,925
32	Kering SA	10,122	14,095
808	Kia Corp.	57,103	62,738
492	LG Electronics, Inc.	53,763	38,889
2,798	Li Auto, Inc. Class A	29,520	52,710
7,500	Li Ning Co. Ltd.	78,508	20,074
400	Lowe's Cos., Inc.	34,136	89,020
121	LVMH Moet Hennessy Louis Vuitton SE	34,132	97,993
3,706	Mahindra & Mahindra Ltd.	38,919	76,824
100	Marriott International, Inc. Class A	9,711	22,551
462	Maruti Suzuki India Ltd.	43,108	57,196
400	McDonald's Corp.	73,030	118,604
8,530	Meituan Class B, 144A	227,458	89,468
469	Naspers Ltd. Class N	92,663	80,199
3,100	New Oriental Education & Technology Group, Inc.	16,927	21,934
513	Next PLC	36,748	53,083
400	NIKE, Inc. Class B	21,736	43,428
3,078	NIO, Inc. ADR	121,851	27,917
100	Nitori Holdings Co. Ltd.	9,436	13,390
100	O'Reilly Automotive, Inc.	24,843	95,008
989	Ocado Group PLC	9,315	9,561



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Consumer Discretionary (continued)</i>			
700	Oriental Land Co. Ltd.	\$ 17,831	\$ 26,069
1,800	Panasonic Holdings Corp.	21,919	17,828
1,175	PDD Holdings, Inc. ADR	109,668	171,914
1,105	Persimmon PLC	34,172	19,564
8,400	Sands China Ltd.	29,209	24,581
1,500	Sekisui Chemical Co. Ltd.	20,867	21,622
500	Sekisui House Ltd.	8,648	11,106
3,700	Shenzhou International Group Holdings Ltd.	74,780	38,097
100	Shimano, Inc.	15,990	15,486
700	Sony Group Corp.	51,606	66,574
1,000	Starbucks Corp.	60,521	96,010
900	Subaru Corp.	16,698	16,506
400	Suzuki Motor Corp.	12,459	17,115
45	Swatch Group AG	18,488	12,231
628	TAL Education Group ADR	7,715	7,932
8,178	Tata Motors Ltd.	52,822	76,597
26,254	Taylor Wimpey PLC	67,083	49,210
1,400	Tesla, Inc.	197,719	347,872
1,344	Titan Co. Ltd.	47,860	59,532
400	TJX Cos., Inc.	15,743	37,524
5,600	Toyota Motor Corp.	85,489	102,885
1,850	Trip.com Group Ltd. ADR	68,117	66,619
2,033	Wesfarmers Ltd.	65,016	79,023
2,300	XPeng, Inc. Class A	18,328	16,701
1,427	Yum China Holdings, Inc.	83,410	60,548
1,400	ZOZO, Inc.	33,340	31,525
	Total Consumer Discretionary	6.26% 4,647,582	4,790,803
<i>Consumer Staples</i>			
4,300	Aeon Co. Ltd.	107,021	96,094
3,200	Ajinomoto Co., Inc.	74,027	123,461
1,700	Albertsons Cos., Inc. Class A	36,499	39,100
2,628	Alimentation Couche-Tard, Inc.	81,536	154,759
1,404	Almarai Co. JSC	23,527	21,041
2,100	Altria Group, Inc.	116,331	84,714
18,900	Ambev SA	59,989	53,421
74	Amorepacific Corp.	7,581	8,331
2,983	Anheuser-Busch InBev SA	195,605	192,382
1,200	Anhui Kouzi Distillery Co. Ltd. Class A	7,315	7,665
900	Area Continental SAB de CV	9,878	9,803
400	Archer-Daniels-Midland Co.	16,799	28,888
3,600	Asahi Group Holdings Ltd.	131,932	134,247
406	Associated British Foods PLC	12,298	12,249
740	Avenue Supermarts Ltd. 144A	35,394	36,105
509	Beiersdorf AG	56,853	76,251
5,800	Beijing Yanjing Brewery Co. Ltd. Class A	7,342	7,058
1,529	Bid Corp. Ltd.	35,034	35,662
2,599	BIM Birlesik Magazalar AS	26,613	26,525
586	Britannia Industries Ltd.	36,299	37,610
3,281	British American Tobacco PLC	127,428	96,001
500	Brown-Forman Corp. Class B	30,583	28,550
8,900	Budweiser Brewing Co. APAC Ltd. 144A	23,105	16,664
100	Bunge Global SA	10,470	10,095
229	Carlsberg AS Class B	36,629	28,717
2,093	Carrefour SA	41,134	38,275

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Consumer Staples (continued)</i>			
200	Celsius Holdings, Inc.	\$ 10,029	\$ 10,904
13,700	Charoen Pokphand Foods PCL	7,209	7,867
32,500	Charoen Pokphand Indonesia Tbk. PT	10,505	10,607
13,000	China Feihe Ltd. 144A	7,065	7,109
22,000	China Mengniu Dairy Co. Ltd.	84,994	59,166
6,000	China Resources Beer Holdings Co. Ltd.	19,403	26,279
3	Chocoladefabriken Lindt & Spruengli AG	37,126	35,991
500	Church & Dwight Co., Inc.	42,971	47,280
400	Clorox Co.	69,246	57,036
4,800	Coca-Cola Co.	237,679	282,864
864	Coca-Cola Europacific Partners PLC	57,624	57,663
3,965	Coca-Cola Femsa SAB de CV UNIT	31,559	37,647
567	Coca-Cola HBC AG	16,397	16,659
4,290	Coles Group Ltd.	40,257	47,096
1,000	Colgate-Palmolive Co.	73,198	79,710
1,840	Colgate-Palmolive India Ltd.	37,104	55,869
200	Constellation Brands, Inc. Class A	44,307	48,350
1,600	Costco Wholesale Corp.	510,293	1,056,128
21,400	CP ALL PCL	56,746	35,110
5,499	Dabur India Ltd.	38,047	36,785
2,019	Danone SA	139,402	130,790
100	Darling Ingredients, Inc.	4,884	4,984
3,891	Davide Campari-Milano NV	33,316	43,878
3,869	Diageo PLC	161,104	140,847
312	Dino Polska SA 144A	36,650	36,530
800	Dollar General Corp.	124,651	108,760
700	Dollar Tree, Inc.	74,155	99,435
2,233	Empire Co. Ltd. Class A	58,259	59,067
7,092	Endeavour Group Ltd.	34,977	25,179
2,289	Essity AB Class B	61,576	56,737
400	Estee Lauder Cos., Inc. Class A	70,904	58,500
8,300	Fomento Economico Mexicano SAB de CV	86,877	108,246
3,100	Fujian Sunner Development Co. Ltd. Class A	7,277	7,509
700	General Mills, Inc.	40,304	45,598
275	George Weston Ltd.	21,164	34,140
2,940	Godrej Consumer Products Ltd.	38,151	39,888
410	Gruma SAB de CV Class B	7,633	7,503
5,700	Grupo Bimbo SAB de CV Series A	27,378	28,821
6,688	Haleon PLC	25,698	27,420
4,400	Heilongjiang Agriculture Co. Ltd. Class A	7,340	7,426
691	Heineken Holding NV	59,405	58,433
938	Heineken NV	106,127	95,204
519	HelloFresh SE	17,004	8,199
6,500	Hengan International Group Co. Ltd.	68,230	24,182
692	Henkel AG & Co. KGaA	49,147	49,640
200	Hershey Co.	27,712	37,288
3,603	Hindustan Unilever Ltd.	117,684	115,160
2,036	Imperial Brands PLC	95,458	46,882
11,000	Indofood CBP Sukses Makmur Tbk. PT	7,525	7,555
35,600	Indofood Sukses Makmur Tbk. PT	14,427	14,913
10,338	ITC Ltd.	56,392	57,396
100	J M Smucker Co.	12,355	12,638
9,100	Japan Tobacco, Inc.	193,957	235,245
1,500	JBS SA	7,346	7,692
4,300	JD Health International, Inc. 144A	21,975	21,532
1,209	JDE Peet's NV	36,246	32,513

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Consumer Staples (continued)</i>			
295	Jeronimo Martins SGPS SA	\$ 7,386	\$ 7,503
800	JiuGui Liquor Co. Ltd. Class A	7,368	8,251
3,100	Kao Corp.	171,014	127,518
2,300	Kenvue, Inc.	48,243	49,519
983	Kerry Group PLC Class A	111,002	85,838
1,768	Kesko OYJ Class B	35,324	34,986
1,100	Keurig Dr Pepper, Inc.	35,145	36,652
1,000	Kikkoman Corp.	63,881	61,234
600	Kimberly-Clark Corp.	76,925	72,906
20,400	Kimberly-Clark de Mexico SAB de CV Class A	34,863	45,711
5,200	Kirin Holdings Co. Ltd.	104,478	76,193
1,300	Kobe Bussan Co. Ltd.	38,069	38,410
3,563	Koninklijke Ahold Delhaize NV	105,889	102,327
200	Kose Corp.	14,996	15,000
1,600	Kraft Heinz Co.	50,538	59,168
3,000	Kroger Co.	106,402	137,130
503	KT&G Corp.	33,040	33,939
1,600	Kuala Lumpur Kepong Bhd.	7,362	7,598
400	Kweichow Moutai Co. Ltd. Class A	80,631	97,346
844	L'Oreal SA	339,351	419,886
100	Lamb Weston Holdings, Inc.	10,727	10,809
27	LG H&H Co. Ltd.	7,292	7,442
458	Loblaw Cos. Ltd.	27,437	44,340
2,700	MatsukiyoCocokara & Co.	50,161	47,815
300	McCormick & Co., Inc.	24,628	20,526
1,500	MEIJI Holdings Co. Ltd.	51,035	35,628
1,040	Metro, Inc.	43,466	53,835
400	Molson Coors Beverage Co. Class B	25,730	24,484
1,700	Mondelez International, Inc. Class A	83,828	123,131
1,000	Monster Beverage Corp.	41,223	57,610
2,300	Natura & Co. Holding SA	7,860	7,997
157	Nestle India Ltd.	43,849	50,268
4,403	Nestle SA	492,266	510,477
1,500	Nissin Foods Holdings Co. Ltd.	39,332	52,351
6,800	Nongfu Spring Co. Ltd. Class H, 144A	40,845	39,319
1,600	PepsiCo, Inc.	196,606	271,744
711	Pernod Ricard SA	132,938	125,389
1,700	Philip Morris International, Inc.	149,354	159,936
2,800	Procter & Gamble Co.	304,285	410,312
6,200	Raia Drogasil SA	37,428	37,525
1,304	Reckitt Benckiser Group PLC	107,703	90,088
176	Remy Cointreau SA	23,896	22,344
1,785	Savola Group	17,658	17,779
2,800	Sendas Distribuidora SA	7,720	7,799
5,300	Seven & i Holdings Co. Ltd.	203,837	210,308
2,200	Shanghai Bairun Investment Holding Group Co. Ltd. Class A	7,148	7,634
2,900	Shiseido Co. Ltd.	126,582	87,452
1,600	Suntory Beverage & Food Ltd.	57,433	52,766
2,200	Sysco Corp.	153,012	160,886
1,500	Target Corp.	178,996	213,630
3,433	Tata Consumer Products Ltd.	36,033	44,927
10,839	Tesco PLC	35,970	40,135
6,000	Tingyi Cayman Islands Holding Corp.	6,988	7,315
4,000	Tsingtao Brewery Co. Ltd. Class H	35,359	26,843
400	Tyson Foods, Inc. Class A	20,922	21,500
31,000	Uni-President Enterprises Corp.	76,668	75,251

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Consumer Staples (continued)</i>			
2,800	Unicharm Corp.	\$ 100,570	\$ 101,237
2,041	Unilever PLC	120,815	98,859
1,835	Unilever PLC	91,813	88,839
3,671	Varun Beverages Ltd.	36,721	54,571
20,800	Wal-Mart de Mexico SAB de CV	82,252	87,445
3,400	Walgreens Boots Alliance, Inc.	180,319	88,774
5,800	Walmart, Inc.	655,215	914,370
13,000	Want China Holdings Ltd.	7,648	7,858
64,500	WH Group Ltd. 144A	56,849	41,632
19,700	Wilmar International Ltd.	57,810	53,290
3,914	Woolworths Group Ltd.	87,143	99,220
1,700	Wuliangye Yibin Co. Ltd. Class A	40,512	33,632
1,800	Yakult Honsha Co. Ltd.	53,449	40,430
	Total Consumer Staples	15.33% 10,680,909	11,720,385
<i>Energy</i>			
54,300	Adaro Energy Indonesia Tbk. PT	9,046	8,393
1,592	Aker BP ASA	54,886	46,303
1,000	APA Corp.	44,055	35,880
1,050	ARC Resources Ltd.	15,376	15,587
400	Baker Hughes Co.	10,885	13,672
51,469	BP PLC	246,827	305,818
617	Cameco Corp.	15,097	26,602
1,523	Canadian Natural Resources Ltd.	62,074	99,779
1,984	Cenovus Energy, Inc.	19,439	33,060
400	Cheniere Energy, Inc.	51,222	68,284
1,900	Chevron Corp.	245,398	283,404
46,000	China Petroleum & Chemical Corp. Class H	22,919	24,094
4,500	China Shenhua Energy Co. Ltd. Class H	14,632	15,416
1,400	ConocoPhillips	90,908	162,498
2,400	Coterra Energy, Inc.	72,084	61,248
1,100	Devon Energy Corp.	43,692	49,830
400	Diamondback Energy, Inc.	56,802	62,032
2,489	Enbridge, Inc.	93,985	89,601
10,630	Eni SpA	140,522	180,109
900	EOG Resources, Inc.	91,643	108,855
600	EQT Corp.	24,579	23,196
2,660	Equinor ASA	66,048	84,343
4,100	Exxon Mobil Corp.	324,715	409,918
3,656	Galp Energia SGPS SA	41,781	53,841
60,100	Gazprom PJSC	197,582	-
400	Halliburton Co.	9,947	14,460
500	Hess Corp.	21,992	72,080
5,000	Inner Mongolia Yitai Coal Co. Ltd. Class B	7,809	7,705
7,400	Jizhong Energy Resources Co. Ltd. Class A	7,381	7,450
1,809	Keyera Corp.	45,113	43,728
4,400	Kinder Morgan, Inc.	88,586	77,616
2,700	LUKOIL PJSC	208,258	-
2,500	Marathon Oil Corp.	67,738	60,400
501	Marathon Petroleum Corp.	37,230	74,328
1,822	Neste OYJ	90,565	64,787
1,200	Occidental Petroleum Corp.	27,710	71,652
1,107	OMV AG	58,303	48,602
900	ONEOK, Inc.	23,931	63,198
2,014	Pembina Pipeline Corp.	48,162	69,340

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Energy (continued)</i>			
36,000	PetroChina Co. Ltd. Class H	\$ 26,473	\$ 23,789
8,700	Petroleo Brasileiro SA	50,021	69,814
700	Phillips 66	59,745	93,198
400	Pioneer Natural Resources Co.	83,536	89,952
1,500	PRIO SA	14,320	14,220
1,800	PTT Exploration & Production PCL	7,618	7,884
15,900	PTT PCL	19,099	16,654
6,073	Qatar Fuel QSC	31,563	27,271
23,740	Qatar Gas Transport Co. Ltd.	23,916	22,560
3,032	Rabigh Refining & Petrochemical Co.	8,674	8,425
7,498	Reliance Industries Ltd.	198,475	233,102
6,908	Repsol SA	97,897	102,571
9,063	Santos Ltd.	49,558	46,938
3,016	Saudi Arabian Oil Co. 144A	26,581	26,581
1,200	Schlumberger NV	44,424	62,448
19,103	Shell PLC	439,794	626,151
160	SK Innovation Co. Ltd.	18,802	17,430
1,678	Suncor Energy, Inc.	56,256	53,757
1,100	Targa Resources Corp.	71,407	95,557
8,140	Tatneft PJSC	89,534	-
1,398	TC Energy Corp.	67,358	54,610
1,680	Tenaris SA	20,168	29,201
9,109	TotalEnergies SE	463,162	619,442
419	Tourmaline Oil Corp.	23,223	18,843
3,605	Turkiye Petrol Rafinerileri AS	18,126	17,494
1,400	Ultrapar Participacoes SA	7,429	7,640
7,400	United Tractors Tbk. PT	10,375	10,874
500	Valero Energy Corp.	41,697	65,000
2,500	Williams Cos., Inc.	70,248	87,075
2,490	Woodside Energy Group Ltd.	49,462	52,703
6,000	Yankuang Energy Group Co. Ltd. Class H	11,028	11,403
	Total Energy	7.26% 4,998,891	5,549,696
<i>Financials</i>			
220	Admiral Group PLC	7,548	7,527
30	Adyen NV 144A	58,531	38,636
791	Ageas SA	45,418	34,326
9,000	AIA Group Ltd.	71,964	78,434
8,278	AIB Group PLC	36,585	35,457
474	Allianz SE	108,926	126,606
300	Allstate Corp.	34,327	41,994
500	American Express Co.	39,416	93,670
600	American International Group, Inc.	28,362	40,650
300	Ameriprise Financial, Inc.	38,649	113,949
4,084	ANZ Group Holdings Ltd.	93,621	72,136
200	Aon PLC Class A	37,536	58,204
2,052	Assicurazioni Generali SpA	41,009	43,279
1,358	Aviva PLC	7,444	7,525
2,258	AXA SA	62,648	73,510
3,046	Axis Bank Ltd.	35,910	40,269
8,152	Banco Bilbao Vizcaya Argentaria SA	50,817	74,029
19,527	Banco Santander SA	78,959	81,474
1,143	Bank Leumi Le-Israel BM	8,892	9,190
4,000	Bank of America Corp.	133,127	134,680
89,000	Bank of China Ltd. Class H	35,637	33,965

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Financials (continued)</i>			
21,500	Bank of Hangzhou Co. Ltd. Class A	\$ 35,363	\$ 30,345
3,629	Bank of Ireland Group PLC	38,379	32,923
29,700	Bank of Nanjing Co. Ltd. Class A	32,952	30,905
1,200	Bank of New York Mellon Corp.	44,520	62,460
42,000	Bank of Shanghai Co. Ltd. Class A	35,563	35,354
39,100	Bank of Suzhou Co. Ltd. Class A	35,886	35,615
1,320	Bank Polska Kasa Opieki SA	36,032	51,009
18,280	Barclays PLC	35,995	35,832
900	Berkshire Hathaway, Inc. Class B	198,158	320,994
200	BlackRock, Inc.	133,303	162,360
600	Blackstone, Inc.	32,988	78,552
100	Block, Inc. Class A	7,478	7,735
1,329	BNP Paribas SA	85,841	91,829
1,116	Brookfield Corp.	38,003	44,765
9,405	CaixaBank SA	29,382	38,686
600	Capital One Financial Corp.	53,039	78,672
1,000	Charles Schwab Corp.	56,170	68,800
87,000	China Construction Bank Corp. Class H	55,982	51,809
7,700	China Merchants Bank Co. Ltd. Class A	35,511	30,204
9,500	China Merchants Bank Co. Ltd. Class H	43,508	33,092
300	Chubb Ltd.	46,518	67,800
18,500	CITIC Securities Co. Ltd. Class A	67,366	53,135
2,100	Citigroup, Inc.	135,261	108,024
400	CME Group, Inc.	47,292	84,240
888	Commonwealth Bank of Australia	58,957	67,653
900	DBS Group Holdings Ltd.	15,165	22,784
154	Deutsche Boerse AG	26,818	31,706
400	Discover Financial Services	24,529	44,960
4,283	Discovery Ltd.	35,474	33,641
300	Goldman Sachs Group, Inc.	93,656	115,731
4,300	Grupo Financiero Banorte SAB de CV Class O	35,195	43,327
2,291	HDFC Bank Ltd.	28,826	47,042
1,700	Hong Kong Exchanges & Clearing Ltd.	47,583	58,347
20,401	HSBC Holdings PLC	166,489	165,256
795	iA Financial Corp., Inc.	41,579	54,196
3,187	ICICI Bank Ltd.	35,966	38,238
67,000	Industrial & Commercial Bank of China Ltd. Class H	35,656	32,777
5,045	ING Groep NV Sr Unsecured Series N	67,090	75,332
800	Intercontinental Exchange, Inc.	48,500	102,744
24,035	Intesa Sanpaolo SpA	67,573	70,141
2,000	JPMorgan Chase & Co.	235,399	340,200
518	KBC Group NV	36,035	33,579
1,612	Kotak Mahindra Bank Ltd.	36,297	36,884
64,700	Krung Thai Bank PCL	36,327	34,878
2,405	Legal & General Group PLC	7,538	7,698
115,372	Lloyds Banking Group PLC	62,958	70,162
900	Loews Corp.	48,222	62,631
358	Macquarie Group Ltd.	31,725	44,798
3,503	Manulife Financial Corp.	68,618	77,407
200	Marsh & McLennan Cos., Inc.	25,106	37,894
300	Mastercard, Inc. Class A	35,171	127,953
200	MetLife, Inc.	11,740	13,226
5,400	Mitsubishi UFJ Financial Group, Inc.	32,983	46,398
770	Mizuho Financial Group, Inc.	14,298	13,175
300	Moody's Corp.	35,642	117,168
1,200	Morgan Stanley	82,865	111,900

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Financials (continued)</i>			
100	MSCI, Inc.	\$ 52,326	\$ 56,565
201	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	67,054	83,232
3,873	National Australia Bank Ltd.	94,502	81,025
2,911	NatWest Group PLC	8,159	8,141
400	Northern Trust Corp.	44,264	33,752
855	OTP Bank Nyrt	30,169	38,940
6,100	Oversea-Chinese Banking Corp. Ltd.	44,247	60,087
900	PayPal Holdings, Inc.	153,832	55,269
1,125	Phoenix Group Holdings PLC	7,487	7,675
7,500	Ping An Insurance Group Co. of China Ltd. Class H	47,973	33,953
500	PNC Financial Services Group, Inc.	65,303	77,425
4,070	Powszechna Kasa Oszczednosci Bank Polski SA	35,830	52,050
3,595	Powszechny Zaklad Ubezpieczen SA	36,192	43,188
700	Principal Financial Group, Inc.	42,322	55,069
600	Progressive Corp.	77,859	95,568
600	Prudential Financial, Inc.	59,154	62,226
3,491	Prudential PLC	49,004	39,479
1,631	Royal Bank of Canada	160,202	164,940
300	S&P Global, Inc.	40,960	132,156
841	Sampo OYJ Class A	35,714	36,775
10,741	Sanlam Ltd.	35,623	42,747
19,680	Sberbank of Russia PJSC	56,255	-
12,100	SCB X PCL	37,514	37,045
44,600	Shanghai Rural Commercial Bank Co. Ltd. Class A	35,913	36,097
3,223	Skandinaviska Enskilda Banken AB Class A	35,939	44,354
1,363	Standard Chartered PLC	11,222	11,581
600	State Street Corp.	50,538	46,476
500	Sumitomo Mitsui Financial Group, Inc.	25,923	24,397
2,103	Swedbank AB Class A	36,468	42,389
60	Swiss Life Holding AG	36,103	41,662
448	Swiss Re AG	40,399	50,369
500	T Rowe Price Group, Inc.	52,106	53,845
647	Toronto-Dominion Bank	45,863	41,807
1,600	Truist Financial Corp.	85,376	59,072
1,200	U.S. Bancorp	63,069	51,936
3,319	UBS Group AG	67,103	102,997
2,117	UniCredit SpA	46,717	57,410
2,800	United Overseas Bank Ltd.	50,900	60,360
600	Visa, Inc. Class A	78,994	156,210
2,000	Wells Fargo & Co.	99,528	98,440
3,765	Westpac Banking Corp.	94,883	58,754
178	Zurich Insurance Group AG	84,756	93,037
	Total Financials	9.78%	6,369,541
			7,482,976
<i>Health Care</i>			
2,100	Abbott Laboratories	162,691	231,147
1,646	AbbVie, Inc.	177,930	255,081
12,835	Aier Eye Hospital Group Co. Ltd. Class A	51,129	28,630
5,000	Akeso, Inc. 144A	27,244	29,711
760	Alcon, Inc.	60,938	59,314
100	Align Technology, Inc.	25,545	27,400
200	Alnylam Pharmaceuticals, Inc.	42,578	38,282
500	Amgen, Inc.	108,212	144,010
469	Amplifon SpA	17,680	16,226
1,167	Apollo Hospitals Enterprise Ltd.	51,126	80,050

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Health Care (continued)</i>			
126	Argenx SE	\$ 34,396	\$ 47,780
125	Argenx SE	52,024	47,401
1,900	Asahi Intecc Co. Ltd.	25,799	38,654
4,062	Aspen Pharmacare Holdings Ltd.	34,548	45,189
9,700	Astellas Pharma, Inc.	141,242	115,987
2,129	AstraZeneca PLC	255,144	287,655
601	Aurobindo Pharma Ltd.	7,410	7,839
1,400	Avantor, Inc.	39,606	31,962
90,700	Bangkok Dusit Medical Services PCL Class F	58,975	73,740
800	Baxter International, Inc.	44,554	30,928
4,045	Bayer AG	251,572	150,174
400	Becton Dickinson & Co.	94,156	97,532
4,479	BeiGene Ltd.	70,607	63,154
200	Biogen, Inc.	54,088	51,754
400	BioMarin Pharmaceutical, Inc.	38,048	38,568
364	BioMerieux	35,749	40,425
1,900	Boston Scientific Corp.	50,231	109,839
1,700	Bristol-Myers Squibb Co.	107,584	87,227
8,800	Bumrungrad Hospital PCL	53,801	57,236
400	Cardinal Health, Inc.	36,704	40,320
297	Carl Zeiss Meditec AG	35,017	32,407
200	Catalent, Inc.	8,531	8,986
265	Celltrion Pharm, Inc.	24,720	18,971
1,406	Celltrion, Inc.	233,444	220,028
200	Cencora, Inc.	37,096	41,076
900	Centene Corp.	73,779	66,789
8,000	China Medical System Holdings Ltd.	14,213	14,179
12,000	China Resources Pharmaceutical Group Ltd. 144A	7,372	7,884
18,000	China Traditional Chinese Medicine Holdings Co. Ltd.	9,197	9,059
3,400	Chugai Pharmaceutical Co. Ltd.	79,543	128,814
389	Cigna Group	89,858	116,486
5,091	Cipla Ltd.	52,824	76,475
320	Coloplast AS Class B	39,748	36,584
393	CSL Ltd.	60,477	76,768
53,760	CSPC Pharmaceutical Group Ltd.	61,616	49,984
1,470	CVS Health Corp.	108,620	116,071
10,500	Daiichi Sankyo Co. Ltd.	218,577	288,340
630	Dallah Healthcare Co.	23,718	28,829
500	Danaher Corp.	77,271	115,670
500	Dexcom, Inc.	59,943	62,045
332	DiaSorin SpA	35,748	34,174
1,152	Divi's Laboratories Ltd.	65,872	54,105
1,039	Dr Reddy's Laboratories Ltd.	41,602	72,468
603	Dr Sulaiman Al Habib Medical Services Group Co.	35,412	45,635
800	Edwards Lifesciences Corp.	72,989	61,000
1,300	Eisai Co. Ltd.	57,895	65,018
300	Elevance Health, Inc.	85,027	141,468
800	Eli Lilly & Co.	227,757	466,336
1,284	EssilorLuxottica SA	222,469	257,413
636	Eurofins Scientific SE	41,503	41,411
1,053	Fresenius Medical Care AG	49,533	44,127
1,930	Fresenius SE & Co. KGaA	54,298	59,807
325	GE HealthCare Technologies, Inc.	52,402	25,129
125	Genmab AS	43,465	39,891
12,000	Genscript Biotech Corp.	50,230	30,521
1,300	Gilead Sciences, Inc.	94,796	105,313



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Health Care (continued)</i>			
2,205	Grifols SA	\$ 28,407	\$ 37,621
5,968	GSK PLC	110,266	110,318
29	Hanmi Pharm Co. Ltd.	7,344	7,937
18,000	Hansoh Pharmaceutical Group Co. Ltd. 144A	76,157	36,330
32,477	Hapvida Participacoes e Investimentos SA 144A	81,908	29,752
200	HCA Healthcare, Inc.	33,756	54,136
338	Hikma Pharmaceuticals PLC	7,605	7,708
1,179	HLB, Inc.	26,809	46,413
400	Hologic, Inc.	32,676	28,580
1,900	Hoya Corp.	159,089	237,500
200	Humana, Inc.	83,122	91,562
5,600	Hygeia Healthcare Holdings Co. Ltd. 144A	37,525	25,316
1,200	Hypera SA	8,870	8,831
100	IDEXX Laboratories, Inc.	48,947	55,505
200	illumina, Inc.	64,180	27,848
600	Incyte Corp.	37,080	37,674
9,000	Innovent Biologics, Inc. 144A	88,205	49,273
100	Insulet Corp.	28,821	21,698
500	Intuitive Surgical, Inc.	93,763	168,680
298	Ipsen SA	35,738	35,497
300	IQVIA Holdings, Inc.	40,812	69,414
3,000	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	32,258	19,132
2,100	Johnson & Johnson	300,561	329,154
141,000	Kalbe Farma Tbk. PT	14,718	14,744
4,484	Koninklijke Philips NV	92,225	104,373
1,900	Kyowa Kirin Co. Ltd.	37,277	31,936
112	Lonza Group AG	64,161	47,101
2,200	M3, Inc.	47,012	36,401
4,939	Max Healthcare Institute Ltd.	34,928	40,716
200	McKesson Corp.	61,079	92,596
1,700	Medtronic PLC	161,094	140,046
2,100	Merck & Co., Inc.	166,866	228,942
582	Merck KGaA	94,946	92,584
12,700	Microport Scientific Corp.	49,235	13,695
400	Moderna, Inc.	76,284	39,780
803	Mouwasat Medical Services Co.	21,044	23,940
300	Neurocrine Biosciences, Inc.	29,064	39,528
2,863	Novartis AG	258,383	288,904
4,550	Novo Nordisk AS Class B	241,876	470,383
6,600	Olympus Corp.	107,287	95,513
2,000	Ono Pharmaceutical Co. Ltd.	40,234	35,688
850	Orion OYJ Class B	36,180	36,849
2,100	Otsuka Holdings Co. Ltd.	80,133	78,772
4,900	Pfizer, Inc.	171,775	141,071
2,013	PharmaEssentia Corp.	34,427	22,694
1,226	Qiagen NV	38,844	53,326
740	Recordati Industria Chimica e Farmaceutica SpA	35,867	39,890
7,400	Rede D'Or Sao Luiz SA 144A	78,090	43,813
100	Regeneron Pharmaceuticals, Inc.	56,396	87,829
300	ResMed, Inc.	71,535	51,606
1,933	Richter Gedeon Nyrt	49,997	48,755
985	Roche Holding AG	317,843	286,347
108	Roche Holding AG	35,865	33,567
172	Samsung Biologics Co. Ltd. 144A	98,846	101,499
572	Sandoz Group AG	13,918	18,404
4,930	Sanofi SA	503,829	488,516

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Health Care (continued)</i>			
157	Sartorius Stedim Biotech	\$ 40,928	\$ 41,510
4,000	Shandong Buchang Pharmaceuticals Co. Ltd. Class A	9,661	9,594
36,000	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	61,168	35,085
8,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	45,825	17,417
800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	55,679	32,780
1,200	Shionogi & Co. Ltd.	60,585	57,855
1,367	Siemens Healthineers AG 144A	76,346	79,379
60,500	Sino Biopharmaceutical Ltd.	35,465	26,885
7,200	Sinopharm Group Co. Ltd. Class H	21,268	18,856
234	SK Biopharmaceuticals Co. Ltd.	15,170	18,242
2,257	Smith & Nephew PLC	35,987	31,027
136	Sonova Holding AG	35,357	44,371
200	STERIS PLC	42,648	43,970
302	Straumann Holding AG	45,430	48,691
400	Stryker Corp.	54,164	119,784
8,097	Sun Pharmaceutical Industries Ltd.	54,910	122,607
821	Swedish Orphan Biovitrum AB	16,501	21,734
700	Sysmex Corp.	46,339	39,011
8,298	Takeda Pharmaceutical Co. Ltd.	274,499	238,582
3,400	Terumo Corp.	86,399	111,452
1,569	Teva Pharmaceutical Industries Ltd. ADR	16,325	16,380
300	Thermo Fisher Scientific, Inc.	141,690	159,237
761	UCB SA	70,006	66,284
1,200	UnitedHealth Group, Inc.	414,652	631,764
200	Veeva Systems, Inc. Class A	46,902	38,504
300	Vertex Pharmaceuticals, Inc.	90,690	122,067
2,900	WuXi AppTec Co. Ltd. Class A	65,496	29,752
4,200	WuXi AppTec Co. Ltd. Class H, 144A	90,746	42,734
26,500	Wuxi Biologics Cayman, Inc. 144A	221,546	100,455
794	Yuhan Corp.	38,250	42,416
5,200	Zai Lab Ltd.	12,702	14,318
1,080	Zai Lab Ltd. ADR	53,212	29,516
1,100	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	68,784	37,533
300	Zimmer Biomet Holdings, Inc.	42,993	36,510
500	Zoetis, Inc.	67,090	98,685
	Total Health Care	16.95% 11,998,443	12,963,150
<i>Industrials</i>			
600	3M Co.	99,336	65,592
1,712	ABB Ltd.	31,990	75,926
831	Adecco Group AG	62,680	40,777
215	Airbus SE	29,698	33,177
5,800	Airports of Thailand PCL	11,692	10,153
85,300	Astra International Tbk. PT	29,127	31,301
3,364	Atlas Copco AB Class A	48,831	57,884
200	Automatic Data Processing, Inc.	19,740	46,594
3,394	BAE Systems PLC	22,187	48,042
400	Boeing Co.	94,791	104,264
336	Canadian National Railway Co.	27,372	42,233
887	Canadian Pacific Kansas City Ltd.	68,230	70,181
500	Carrier Global Corp.	26,418	28,725
400	Caterpillar, Inc.	48,279	118,268
11,000	CK Hutchison Holdings Ltd.	71,821	58,955
21,500	COSCO SHIPPING Holdings Co. Ltd. Class H	38,468	21,614
2,100	CSX Corp.	66,755	72,807

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Industrials (continued)</i>			
300	Cummins, Inc.	\$ 47,630	\$ 71,871
200	Daikin Industries Ltd.	26,183	32,603
100	Deere & Co.	33,298	39,987
171	DSV AS	36,859	30,021
400	Eaton Corp. PLC	30,370	96,328
30	Ecopro BM Co. Ltd.	7,402	6,709
1,776	Experian PLC	54,072	72,486
300	FedEx Corp.	57,039	75,891
67	Geberit AG	32,939	42,938
975	General Electric Co.	175,053	124,439
500	Honeywell International, Inc.	95,093	104,855
200	Illinois Tool Works, Inc.	32,297	52,388
10,258	Industries Qatar QSC	26,769	36,344
1,749	Larsen & Toubro Ltd.	38,259	73,984
3,900	Localiza Rent a Car SA	30,322	51,062
100	Lockheed Martin Corp.	30,528	45,324
400	Norfolk Southern Corp.	87,806	94,552
200	Northrop Grumman Corp.	87,127	93,628
750	PACCAR, Inc.	33,527	73,237
200	Parker-Hannifin Corp.	56,980	92,140
800	Recruit Holdings Co. Ltd.	23,451	33,833
1,442	RELX PLC	34,917	57,163
966	RTX Corp.	77,176	81,279
490	Safran SA	68,856	86,258
1,778	Sandvik AB	27,887	38,447
393	Schneider Electric SE	32,926	78,866
200	Secom Co. Ltd.	12,339	14,404
307	Siemens AG	38,051	57,588
161	SK, Inc.	35,549	22,252
700	Southwest Airlines Co.	34,223	20,216
1,500	Techtronic Industries Co. Ltd.	16,390	17,875
100	TransDigm Group, Inc.	42,802	101,160
700	Uber Technologies, Inc.	26,812	43,099
500	Union Pacific Corp.	55,558	122,810
400	United Parcel Service, Inc. Class B	38,338	62,892
166	Veralto Corp.	9,705	13,655
1,355	Vestas Wind Systems AS	49,671	43,001
325	Vinci SA	33,081	40,794
200	Waste Management, Inc.	28,751	35,820
5,600	WEG SA	24,246	42,551
	Total Industrials	4.25% 2,527,697	3,251,243
<i>Information Technology</i>			
200	Accenture PLC Class A	24,141	70,182
200	Adobe, Inc.	27,015	119,320
500	Advanced Micro Devices, Inc.	26,275	73,705
1,800	Advantest Corp.	25,831	61,238
5,100	Apple, Inc.	356,158	981,903
400	Applied Materials, Inc.	16,622	64,828
100	Arista Networks, Inc.	17,862	23,551
9,000	ASE Technology Holding Co. Ltd.	36,432	39,589
76	ASM International NV	30,332	39,429
617	ASML Holding NV	235,849	464,331
100	Atlassian Corp. Class A	19,049	23,786
100	Broadcom, Inc.	38,893	111,625

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
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Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Information Technology (continued)</i>			
100	Cadence Design Systems, Inc.	\$ 22,968	\$ 27,237
3,500	Canon, Inc.	101,567	89,858
208	Capgemini SE	23,451	43,341
800	Check Point Software Technologies Ltd.	94,948	122,232
1,400	Cisco Systems, Inc.	62,103	70,728
100	CrowdStrike Holdings, Inc. Class A	16,265	25,532
400	CyberArk Software Ltd.	53,309	87,620
766	Dassault Systemes SE	28,118	37,406
6,000	Delta Electronics, Inc.	63,191	61,289
200	Disco Corp.	16,231	49,617
600	Dropbox, Inc. Class A	12,819	17,688
300	Fortinet, Inc.	17,628	17,559
1,300	FUJIFILM Holdings Corp.	73,096	78,120
600	Fujitsu Ltd.	65,653	90,532
3,427	Halma PLC	87,549	99,770
1,200	Hamamatsu Photonics KK	51,981	49,362
3,280	HCL Technologies Ltd.	43,544	57,864
17,646	Hexagon AB Class B	132,613	211,608
24,000	Hon Hai Precision Industry Co. Ltd.	103,233	81,719
1,300	HP, Inc.	24,394	39,117
300	Ibiden Co. Ltd.	9,088	16,628
2,049	Infineon Technologies AG	41,945	85,503
3,631	Infosys Ltd.	56,886	67,313
1,300	Intel Corp.	58,329	65,325
600	International Business Machines Corp.	91,014	98,130
200	Intuit, Inc.	86,463	125,006
500	Keyence Corp.	185,692	220,284
5,200	Kyocera Corp.	75,892	75,898
100	Lam Research Corp.	30,818	78,326
200	Lasertec Corp.	31,099	52,723
1,316	Logitech International SA	84,773	124,801
2,000	MediaTek, Inc.	47,533	66,144
200	Micron Technology, Inc.	13,720	17,068
3,100	Microsoft Corp.	628,191	1,165,724
201	Monday.com Ltd.	35,480	37,750
100	Motorola Solutions, Inc.	13,813	31,309
5,100	Murata Manufacturing Co. Ltd.	98,881	108,257
1,200	NEC Corp.	46,892	71,064
563	Nice Ltd.	79,184	113,376
2,400	Nomura Research Institute Ltd.	68,066	69,804
4,200	NTT Data Group Corp.	58,969	59,545
800	NVIDIA Corp.	121,762	396,176
100	Obic Co. Ltd.	13,889	17,231
300	Omron Corp.	15,292	14,006
700	Oracle Corp.	57,802	73,801
1,000	Palantir Technologies, Inc. Class A	14,255	17,170
200	Palo Alto Networks, Inc.	45,712	58,976
400	QUALCOMM, Inc.	51,160	57,852
3,000	Quanta Computer, Inc.	20,214	21,945
2,300	Renesas Electronics Corp.	23,340	41,579
3,800	Ricoh Co. Ltd.	31,943	29,187
2,000	Rohm Co. Ltd.	38,168	38,333
8,283	Sage Group PLC	78,317	123,792
400	Salesforce, Inc.	68,622	105,256
3,813	Samsung Electronics Co. Ltd.	214,238	232,410
99	Samsung SDI Co. Ltd.	59,461	36,282

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Information Technology (continued)</i>			
1,682	SAP SE	\$ 202,254	\$ 258,993
100	ServiceNow, Inc.	39,301	70,649
1,600	Shimadzu Corp.	53,980	44,732
585	Shopify, Inc. Class A	35,211	45,544
493	SK Hynix, Inc.	42,462	54,165
200	Snowflake, Inc. Class A	36,642	39,800
1,175	STMicroelectronics NV	31,172	58,689
3,600	SUMCO Corp.	54,744	53,987
100	Synopsys, Inc.	31,537	51,491
17,000	Taiwan Semiconductor Manufacturing Co. Ltd.	268,313	328,473
1,549	Tata Consultancy Services Ltd.	50,228	70,736
1,900	TDK Corp.	64,030	90,513
24,155	Telefonaktiebolaget LM Ericsson Class B	197,258	151,142
563	Temenos AG	78,866	52,361
300	Texas Instruments, Inc.	23,929	51,138
1,000	Tokyo Electron Ltd.	108,507	179,114
9,000	United Microelectronics Corp.	16,507	15,425
600	Wix.com Ltd.	49,536	73,812
21,200	Xiaomi Corp. Class B, 144A	61,809	42,354
2,400	Yokogawa Electric Corp.	40,621	45,770
300	Zoom Video Communications, Inc. Class A	54,350	21,573
	Total Information Technology	12.09% 6,187,280	9,246,121
<i>Materials</i>			
631	Agnico Eagle Mines Ltd.	30,677	34,597
511	Air Liquide SA	54,608	99,353
300	Air Products & Chemicals, Inc.	62,064	82,140
672	Akzo Nobel NV	61,977	55,506
100	Albemarle Corp.	15,994	14,448
6,600	Amcor PLC	63,797	63,624
2,337	Anglo American PLC	69,543	58,701
800	Ball Corp.	32,136	46,016
2,249	Barrick Gold Corp.	42,075	40,633
945	BASF SE	74,864	50,889
5,530	BHP Group Ltd.	152,587	189,966
947	Boliden AB	25,464	29,529
500	Celanese Corp.	42,469	77,685
500	CF Industries Holdings, Inc.	44,657	39,750
600	Corteva, Inc.	25,896	28,752
1,066	CRH PLC	34,099	73,510
1,696	Dow, Inc.	82,078	93,009
396	DuPont de Nemours, Inc.	36,179	30,464
400	Ecolab, Inc.	69,592	79,340
15	Ecopro Co. Ltd.	8,113	7,535
6,319	Eregli Demir ve Celik Fabrikalari TAS	9,093	8,792
2,883	Fortescue Ltd.	50,090	57,013
416	Franco-Nevada Corp.	27,172	46,078
1,700	Freeport-McMoRan, Inc.	31,681	72,369
20	Givaudan SA	39,609	82,849
8,548	Glencore PLC	38,884	51,439
643	Heidelberg Materials AG	62,307	57,454
52,300	Hesteel Co. Ltd. Class A	15,689	15,707
537	Holcim AG	29,274	42,153
200	International Flavors & Fragrances, Inc.	29,149	16,194
1,400	JFE Holdings, Inc.	20,005	21,720

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Materials (continued)</i>			
600	Linde PLC	\$ 118,195	\$ 246,426
200	Martin Marietta Materials, Inc.	67,808	99,782
236	MMC Norilsk Nickel PJSC	69,989	-
1,000	Mosaic Co.	53,005	35,730
700	Newmont Corp.	38,678	28,973
1,700	Nippon Steel Corp.	36,086	38,943
400	Nucor Corp.	18,871	69,616
604	Nutrien Ltd.	24,694	34,028
54	POSCO Holdings, Inc.	22,958	20,943
500	PPG Industries, Inc.	54,790	74,775
400	Rio Tinto Ltd.	17,081	36,978
874	Rio Tinto PLC	40,300	65,082
1,284	Saudi Basic Industries Corp.	29,819	28,522
300	Sherwin-Williams Co.	37,878	93,570
3,700	Shin-Etsu Chemical Co. Ltd.	92,924	155,269
107	Sika AG	11,566	34,821
100	Steel Dynamics, Inc.	5,895	11,810
369	Symrise AG	37,134	40,589
525	Teck Resources Ltd. Class B	13,691	22,192
1,066	UPM-Kymmene OYJ	27,579	40,082
3,627	Vale SA	29,712	57,643
500	Vulcan Materials Co.	97,507	113,505
501	Wheaton Precious Metals Corp.	13,959	24,716
	Total Materials	3.98%	2,341,941
			3,041,210
<i>Real Estate</i>			
77,451	Aldar Properties PJSC	75,892	112,821
400	Alexandria Real Estate Equities, Inc. REIT	64,095	50,708
1,100	American Tower Corp. REIT	205,219	237,468
200	AvalonBay Communities, Inc. REIT	34,289	37,444
104,400	Ayala Land, Inc.	61,678	64,949
31,588	Barwa Real Estate Co.	22,959	24,994
600	Boston Properties, Inc. REIT	62,007	42,102
13,156	C&D International Investment Group Ltd.	36,142	28,036
400	Camden Property Trust REIT	42,594	39,716
700	CBRE Group, Inc. Class A	36,824	65,163
36,600	Central Pattana PCL	88,255	75,060
53,000	China Overseas Land & Investment Ltd.	134,661	93,396
40,000	China Overseas Property Holdings Ltd.	44,365	30,019
46,000	China Resources Land Ltd.	169,175	164,948
9,200	China Resources Mixc Lifestyle Services Ltd. 144A	40,754	32,813
22,800	China Vanke Co. Ltd. Class H	87,364	21,082
5,000	CK Asset Holdings Ltd.	36,027	25,101
900	CoStar Group, Inc.	70,562	78,651
183,000	Country Garden Holdings Co. Ltd.	18,722	18,280
37,000	Country Garden Services Holdings Co. Ltd.	149,399	31,984
1,100	Crown Castle, Inc. REIT	127,561	126,709
15,346	Dar Al Arkan Real Estate Development Co.	59,016	56,964
900	Digital Realty Trust, Inc. REIT	105,902	121,122
9,235	DLF Ltd.	43,945	80,349
95,925	Emaar Properties PJSC	187,302	206,855
200	Equinix, Inc. REIT	101,840	161,078
1,000	Equity LifeStyle Properties, Inc. REIT	61,593	70,540
1,300	Equity Residential REIT	77,757	79,508
200	Essex Property Trust, Inc. REIT	49,631	49,588

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Real Estate (continued)</i>			
400	Extra Space Storage, Inc. REIT	\$ 44,360	\$ 64,132
44,400	Fibra Uno Administracion SA de CV REIT	41,364	79,748
287	FirstService Corp.	37,762	46,492
500	Gaming & Leisure Properties, Inc. REIT	25,045	24,675
3,093	Godrej Properties Ltd.	48,345	74,599
3,461	Goodman Group REIT	47,879	59,670
21,000	Greentown China Holdings Ltd.	46,132	21,380
3,200	Healthpeak Properties, Inc. REIT	95,779	63,360
3,400	Host Hotels & Resorts, Inc. REIT	61,433	66,198
600	Invitation Homes, Inc. REIT	16,221	20,466
1,400	Iron Mountain, Inc. REIT	44,436	97,972
9,581	KE Holdings, Inc. ADR	217,613	155,308
2,100	Kimco Realty Corp. REIT	40,257	44,751
75,200	Land & Houses PCL	20,860	17,956
5,400	Link REIT	50,230	30,325
28,500	Longfor Group Holdings Ltd. 144A	89,794	45,623
18,237	Mabatee Co. KPSC	50,093	50,037
2,183	Macrotech Developers Ltd. 144A	24,654	26,837
400	Mid-America Apartment Communities, Inc. REIT	47,068	53,784
1,000	Mitsui Fudosan Co. Ltd.	22,534	24,525
13,659	NEPI Rockcastle NV	83,133	94,368
32,300	Poly Developments & Holdings Group Co. Ltd. Class A	75,053	45,088
4,400	Prologis Property Mexico SA de CV REIT	20,647	20,859
2,245	Prologis, Inc. REIT	168,588	299,258
300	Public Storage REIT	64,477	91,500
2,448	Realty Income Corp. REIT	142,000	140,564
26,460	Ruentex Development Co. Ltd.	42,440	32,546
300	SBA Communications Corp. REIT	62,080	76,107
29,919	Scentre Group REIT	43,610	60,961
1,000	Simon Property Group, Inc. REIT	125,515	142,640
146,400	SM Prime Holdings, Inc.	93,396	86,981
14,105	Stockland REIT	33,457	42,773
500	Sun Communities, Inc. REIT	64,518	66,825
1,200	UDR, Inc. REIT	55,388	45,948
600	Ventas, Inc. REIT	31,452	29,904
3,200	VICI Properties, Inc. REIT	80,235	102,016
1,400	Welltower, Inc. REIT	77,042	126,238
2,500	Weyerhaeuser Co. REIT	82,484	86,925
400	WP Carey, Inc. REIT	28,324	25,924
30,000	Yuexiu Property Co. Ltd.	45,019	24,435
500	Zillow Group, Inc. Class C	23,197	28,930
	Total Real Estate	6.49% 4,809,444	4,966,076
<i>Telecommunication Services</i>			
3,600	Alphabet, Inc. Class A	299,165	502,884
3,100	Alphabet, Inc. Class C	250,846	436,883
69,200	America Movil SAB de CV Series B	53,555	64,143
5,298	AT&T, Inc.	152,379	88,900
3,670	Auto Trader Group PLC 144A	28,113	33,747
6,050	Baidu, Inc. Class A	99,816	89,954
8,489	Bharti Airtel Ltd.	60,884	105,075
960	Bilibili, Inc. Class Z	22,074	11,507
37,408	BT Group PLC	81,918	58,935
800	Capcom Co. Ltd.	26,825	25,850
331	Cellnex Telecom SA 144A	19,176	13,030

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Common Stocks (continued)</i>			
<i>Telecommunication Services (continued)</i>			
100	Charter Communications, Inc. Class A	\$ 34,348	\$ 38,868
10,000	Chunghwa Telecom Co. Ltd.	34,742	39,100
2,600	Comcast Corp. Class A	115,567	114,010
1,700	Dentsu Group, Inc.	58,065	43,621
3,335	Deutsche Telekom AG	56,895	80,076
696	Elisa OYJ	40,895	32,171
13,822	Emirates Telecommunications Group Co. PJSC	66,661	73,913
3,042	Informa PLC	24,037	30,291
600	JOYY, Inc. ADR	32,880	23,820
391	Kakao Corp.	38,564	16,485
7,600	KDDI Corp.	230,339	241,799
500	Konami Group Corp.	25,926	26,181
9,762	Koninklijke KPN NV	30,089	33,602
8,000	Kuaishou Technology 144A	82,003	54,249
18,600	LY Corp.	104,863	65,918
1,400	Meta Platforms, Inc. Class A	303,680	495,544
7,031	MTN Group Ltd.	52,164	44,394
559	NAVER Corp.	113,396	97,225
89	NCSOFT Corp.	50,542	16,620
4,100	NetEase, Inc.	83,842	73,825
2,300	NetEase, Inc. ADR	227,369	214,268
300	Netflix, Inc.	91,538	146,064
3,000	Nexon Co. Ltd.	74,925	54,670
5,000	Nintendo Co. Ltd.	246,112	260,957
122,500	Nippon Telegraph & Telephone Corp.	123,410	149,693
600	Omnicom Group, Inc.	49,906	51,906
2,232	Orange SA	28,721	25,389
437	Publicis Groupe SA	24,036	40,524
6,995	Saudi Telecom Co.	97,814	75,453
516	Scout24 SE 144A	40,169	36,548
1,555	Sea Ltd. ADR	362,373	62,977
34,100	Singapore Telecommunications Ltd.	65,331	63,820
12,700	SoftBank Corp.	165,143	158,480
4,100	SoftBank Group Corp.	245,909	182,988
56	Swisscom AG	27,853	33,691
300	T-Mobile U.S., Inc.	36,874	48,099
12,000	Taiwan Mobile Co. Ltd.	44,668	38,553
15,118	Telefonica SA	87,757	58,981
5,381	Telenor ASA	81,280	61,755
24,281	Telia Co. AB	91,746	61,942
242,600	Telkom Indonesia Persero Tbk. PT	77,195	62,237
17,000	Tencent Holdings Ltd.	918,306	639,201
1,159	Tencent Music Entertainment Group ADR	10,147	10,443
300	Trade Desk, Inc. Class A	23,019	21,588
3,793	Turkcell Iletisim Hizmetleri AS	7,155	7,221
1,729	Universal Music Group NV	51,210	49,264
2,400	Verizon Communications, Inc.	119,374	90,480
4,405	Vodacom Group Ltd.	41,414	25,526
99,375	Vodafone Group PLC	184,107	86,844
1,362	Walt Disney Co.	135,690	122,975
2,300	Warner Bros Discovery, Inc.	30,417	26,174
2,221	WPP PLC	26,041	21,317
	Total Telecommunication Services	7.93% 6,511,258	6,062,648



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Utilities</i>			
779	ACWA Power Co.	\$ 39,154	\$ 53,388
2,074	Adani Green Energy Ltd.	24,729	39,953
4,986	Adani Power Ltd.	23,204	31,337
2,500	AES Corp.	42,124	48,125
1,144	Algonquin Power & Utilities Corp.	7,347	7,218
1,400	Alliant Energy Corp.	68,914	71,820
500	Ameren Corp.	39,376	36,170
1,000	American Electric Power Co., Inc.	75,694	81,220
500	American Water Works Co., Inc.	62,205	65,995
500	Atmos Energy Corp.	52,342	57,950
277	BKW AG	50,546	49,238
1,200	CenterPoint Energy, Inc.	34,836	34,284
8,200	Centrais Eletricas Brasileiras SA	68,181	71,625
73,748	Centrica PLC	113,740	132,215
781	CEZ AS	20,434	33,473
24,800	China Gas Holdings Ltd.	24,093	24,487
21,000	China Power International Development Ltd.	7,557	7,719
7,300	China Resources Gas Group Ltd.	21,308	23,933
16,000	China Resources Power Holdings Co. Ltd.	35,083	32,047
15,400	China Yangtze Power Co. Ltd. Class A	47,502	50,681
3,100	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	36,064	48,099
1,300	CMS Energy Corp.	75,570	75,491
500	Consolidated Edison, Inc.	37,242	45,485
1,100	Constellation Energy Corp.	40,724	128,579
5,400	CPFL Energia SA	36,461	42,810
2,100	Dominion Energy, Inc.	162,267	98,700
700	DTE Energy Co.	65,402	77,182
1,500	Duke Energy Corp.	128,476	145,560
11,587	E.ON SE	134,706	155,416
1,300	Edison International	102,522	92,937
12,701	EDP - Energias de Portugal SA	64,914	63,867
286	Elia Group SA	36,211	35,772
888	Emera, Inc.	37,081	33,709
1,856	Enagas SA	50,620	31,277
247,406	Enel Americas SA	28,922	27,380
340,708	Enel Chile SA	21,149	22,039
34,638	Enel SpA	259,916	257,346
20,400	Energy Absolute PCL	33,819	26,447
8,939	Engie SA	129,815	157,082
5,400	ENN Energy Holdings Ltd.	63,931	39,764
700	Entergy Corp.	53,600	70,833
7,900	Equatorial Energia SA	51,136	58,092
700	Eversource Energy	50,494	43,204
2,000	Exelon Corp.	61,990	71,800
800	FirstEnergy Corp.	32,586	29,328
964	Fortis, Inc.	39,404	39,657
2,908	Fortum OYJ	40,842	41,926
56,000	Guangdong Investment Ltd.	50,147	40,735
27,000	Gulf Energy Development PCL	34,879	35,201
1,884	Hydro One Ltd. 144A	37,266	56,447
22,622	Iberdrola SA	254,487	296,436
3,030	Interconexion Electrica SA ESP	11,642	12,103
2,688	Korea Electric Power Corp.	36,217	39,447
28,000	Kunlun Energy Co. Ltd.	24,244	25,244
43,200	National Grid PLC	551,482	582,587
5,000	NextEra Energy, Inc.	278,210	303,700

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<u>Utilities (continued)</u>			
600	NRG Energy, Inc.	\$ 22,761	\$ 31,020
18,239	NTPC Ltd.	41,726	68,056
5,224	Origin Energy Ltd.	27,746	30,152
2,274	Orsted AS 144A	248,006	126,047
8,400	Petronas Gas Bhd.	35,215	31,809
5,400	PG&E Corp.	52,064	97,362
1,324	Power & Water Utility Co. for Jubail & Yanbu	21,355	22,137
32,449	Power Grid Corp. of India Ltd.	76,668	92,281
2,600	PPL Corp.	99,114	70,460
3,247	Public Power Corp. SA	35,819	40,003
800	Public Service Enterprise Group, Inc.	38,247	48,920
1,607	Qatar Electricity & Water Co. QSC	7,474	7,980
1,854	RWE AG	67,239	84,284
5,990	Saudi Electricity Co.	35,927	30,286
1,200	Sempra	74,484	89,676
3,187	Severn Trent PLC	106,849	104,767
2,200	Southern Co.	113,518	154,264
12,623	SSE PLC	253,803	298,629
13,451	Tata Power Co. Ltd.	36,815	53,585
20,100	Tenaga Nasional Bhd.	39,841	43,918
6,832	Terna - Rete Elettrica Nazionale	59,339	56,974
7,014	United Utilities Group PLC	88,702	94,724
3,771	Veolia Environnement SA	99,347	118,895
1,000	Vistra Corp.	33,325	38,520
400	WEC Energy Group, Inc.	24,801	33,668
1,100	Xcel Energy, Inc.	55,753	68,101
	Total Utilities	8.16% 5,808,745	6,241,078
	<b>Total Common Stocks</b>	<b>98.71% 66,881,731</b>	<b>75,315,386</b>
<u>Rights</u>			
13	Localiza Rent a Car SA	-	54
	<b>Total Rights</b>	<b>-</b>	<b>54</b>
<u>Preferred Stocks</u>			
<u>Consumer Staples</u>			
962	Henkel AG & Co. KGaA	79,207	77,377
	Total Consumer Staples	0.10% 79,207	77,377
<u>Energy</u>			
11,600	Petroleo Brasileiro SA (Preference Shares)	70,505	88,929
	Total Energy	0.12% 70,505	88,929
<u>Financials</u>			
5,900	Itau Unibanco Holding SA (Preference Shares)	35,752	41,260
18,375	Itausa SA (Preference Shares)	36,077	39,227
	Total Financials	0.11% 71,829	80,487

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Franklin Global DBI CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i><u>Preferred Stocks (continued)</u></i>			
<i>Health Care</i>			
93	Sartorius AG	\$ 30,946	\$ 34,209
	Total Health Care	0.04% 30,946	34,209
<i>Utilities</i>			
3,900	Centrais Eletricas Brasileiras SA Class B, (Preference Shares)	36,360	37,719
13,700	Cia Energetica de Minas Gerais (Preference Shares)	36,647	32,377
	Total Utilities	0.09% 73,007	70,096
	<b>Total Preferred Stocks</b>	<b>0.46% 325,494</b>	<b>351,098</b>
	<b>Total Investments</b>	<b>99.77% \$ 67,842,670</b>	<b>\$ 76,301,983</b>

144A Securities sold under Rule 144A of the Securities Act of 1933 which exempts them from registration.

Abbreviations used in this table:

ADR American Depository Receipt  
REIT Real Estate Investment Trust

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2023**

	<b>Franklin Global DBI CIF</b>
<b>Income</b>	
Interest	\$ 55,447
Dividends (net of foreign withholding taxes of \$242,978)	<u>2,253,984</u>
Total income	<u>2,309,431</u>
<b>Expenses</b>	
Trustee and administrative	192,481
Class R2 expenses	<u>217,727</u>
Total expenses before reimbursement	410,208
Reimbursement of fees	<u>(61,813)</u>
Net expenses	<u>348,395</u>
<b>Net Investment Income</b>	<u>1,961,036</u>
<b>Net Realized Gains (Losses) on Investments, Futures Contracts and Foreign Currency</b>	
Net realized gains on investments	7,053,516
Net realized losses on futures contracts	(55,965)
Net realized gains on foreign currency transactions	<u>897</u>
Net realized gains	<u>6,998,448</u>
<b>Change in Net Unrealized Appreciation/Depreciation</b>	
Investments	2,467,581
Futures contracts	54,715
Foreign currencies	<u>(16,514)</u>
Change in net unrealized appreciation/depreciation	<u>2,505,782</u>
Net realized and unrealized gains on investments, futures contracts and foreign currency	<u>9,504,230</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u><u>\$ 11,465,266</u></u>

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2023**

	<b>Franklin Global DBI CIF</b>
<b>Operations</b>	
Net investment income	\$ 1,961,036
Net realized gains	6,998,448
Change in net unrealized appreciation/depreciation	2,505,782
Net increase in net assets from operations	11,465,266
<b>Net Decrease in Net Assets From Participant Unit Transactions</b>	<b>(45,000,000)</b>
<b>Decrease in Net Assets</b>	<b>(33,534,734)</b>
<b>Net Assets</b>	
Beginning of year	110,012,316
End of year	\$ 76,477,582

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### 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 76 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, 2023

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, 2023, 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, 2023

#### ***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 June 12, 2024, 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, 2023, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Depreciation
<b>Contracts to buy:</b>					
E-mini S&P 500 Index	1	3/24	\$ 233,003	\$ 241,000	\$ 7,997
EURO STOXX 50	1	3/24	50,611	50,153	(458)
MSCI Emerging Markets	1	3/24	49,431	51,685	2,254
NIKKEI 225	1	3/24	235,179	237,234	2,055
					\$ 11,848

#### **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, 2023, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

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%	0.18%	0.47%
Class R-INT	0.04%	0.00%	0.00%	0.04%

### Note 4: Financial Highlights

	Franklin Global DBI CIF	
	Class R2	Class R-INT
Net asset value, beginning of year	\$ 13.14	\$ 13.35
Net investment income	0.31	0.22
Net realized and unrealized gains	1.47	1.47
Net increase from investment operations	1.78	1.69
Net asset value, end of year	\$ 14.92	\$ 15.04
Total return	13.55%	12.66%
Ratio to average net assets:		
Net investment income	2.25%	1.58%
Expenses without reimbursement	0.47%	0.00%
Expenses with reimbursement	0.40%	0.00%

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 5: Participant Unit Transactions**

	<b>Franklin Global DBI CIF</b>	
	<b>Units</b>	<b>Dollars</b>
<b>Class R2:</b>		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	(3,244,412)	(45,000,000)
Net change in Class R2 from participant transactions	(3,244,412)	(45,000,000)
Net change in net assets from participant transactions		\$ (45,000,000)

There were no Class R-INT participant unit transactions during 2023.

**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, 2023.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

**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, 2023.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2023**

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Franklin Global DBI CIF</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 635,445	\$ 635,445	\$ -	\$ -
Common Stocks	75,315,386	75,315,386	-	-
Rights	54	54	-	-
Preferred Stocks	351,098	351,098	-	-
	<u>\$ 76,301,983</u>	<u>\$ 76,301,983</u>	<u>\$ -</u>	<u>\$ -</u>
Total Financial Instruments - Assets				
	<u>\$ 76,301,983</u>	<u>\$ 76,301,983</u>	<u>\$ -</u>	<u>\$ -</u>
Derivative Instruments - Assets:				
Futures Contracts	\$ 12,306	\$ 12,306	\$ -	\$ -
	<u>\$ 12,306</u>	<u>\$ 12,306</u>	<u>\$ -</u>	<u>\$ -</u>
Derivative Instruments - Liabilities:				
Futures Contracts	\$ (458)	\$ (458)	\$ -	\$ -
	<u>\$ (458)</u>	<u>\$ (458)</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 7: Risk Factors**

***Investment Securities Risk***

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

***Foreign Securities Risk***

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### 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, 2023:

	<b>Asset Derivatives<sup>(1)</sup></b>
	<b>Equity Risk</b>
Futures contracts <sup>(2)</sup>	\$ 12,306
	<b>Liability Derivatives<sup>(1)</sup></b>
	<b>Equity Risk</b>
Futures contracts <sup>(2)</sup>	\$ (458)

<sup>(1)</sup> 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).

<sup>(2)</sup> 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, 2023. The first table provides additional detail about the amounts and sources of gains realized on derivatives during

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2023**

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.

	<b>Amount of Realized Losses on Derivatives Recognized</b>
	<b>Equity Risk</b>
Futures contracts	\$ (55,965)

	<b>Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized</b>
	<b>Equity Risk</b>
Futures contracts	\$ 54,715

During the year ended December 31, 2023, the volume of derivative activity for the Fund was as follows:

	<b>Average Market Value</b>
Futures contracts (to buy)	\$ 613,359

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2023:

	<b>Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Pledged</b>	<b>Net Amount</b>
Futures contracts <sup>(2)</sup>	\$ 572	\$ 0	\$ 572

<sup>(1)</sup> 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.

<sup>(2)</sup> 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, 2023**

**Purchases**

<b>Investment Class</b>	<b>Cost</b>
Common Stocks	\$ 18,930,119
Preferred Stocks	<u>262,111</u>
Total Investments Purchased	<u><u>\$ 19,192,230</u></u>

**Sales**

<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Common Stocks	\$ 61,900,639	\$ 52,760,063	\$ 9,140,576
Preferred Stocks	<u>70,235</u>	<u>93,528</u>	<u>(23,293)</u>
Total Investments Sold	<u><u>\$ 61,970,874</u></u>	<u><u>\$ 52,853,591</u></u>	<u><u>\$ 9,117,283</u></u>