



Hand Composite Employee Benefit Trust Franklin Global DBI CIF

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

December 31, 2024



Hand Composite Employee Benefit Trust
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December 31, 2024

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the selected fund, 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, 2024 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, 2024, and the results of its operations and the changes in its net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

Forvis Mazars, LLP

Houston, Texas
May 27, 2025

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2024

	Franklin Global DBI CIF
ASSETS	
Investments, at cost	\$ 65,700,007
Investments, at fair value	\$ 78,796,423
Cash denominated in foreign currencies (cost – \$141,916)	94,826
Deposits with brokers for open futures contracts	93
Receivable for	
Dividends and interest	72,475
Investment advisor waived fees	47,348
Total Assets	\$ 79,011,165
LIABILITIES	
Management fee payable	\$ 34,158
Accounts payable and accrued liabilities	73,289
Total Liabilities	\$ 107,447
Net assets held for participants	
Class R2	\$ 78,903,644
Class R-INT	74
Total net assets held for participants	\$ 78,903,718
Units outstanding	
Class R2	4,806,085
Class R-INT	4
Total units outstanding	4,806,089
Net asset value per unit	
Class R2	\$ 16.42
Class R-INT	\$ 16.45

Hand Composite Employee Benefit Trust
Franklin Global DBI CIF
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
453,365	State Street Institutional Investment Trust Treasury Money Market Fund 4.39%	\$ 453,365	\$ 453,365
Total Short Term Investment		0.57% 453,365	453,365
<u>Common Stocks</u>			
Communication Services			
6,700	Advanced Info Service PCL	38,414	56,398
3,028	Alphabet, Inc. Class A	251,631	573,200
2,632	Alphabet, Inc. Class C	212,976	501,238
65,300	America Movil SAB de CV Series B	50,537	46,820
5,001	AT&T, Inc.	143,837	113,873
12,000	Baidu, Inc. Class A	168,809	127,777
11,727	Bharti Airtel Ltd.	121,959	218,257
960	Bilibili, Inc. Class Z	22,074	17,552
1,600	Capcom Co. Ltd.	26,825	35,326
53,100	CelcomDigi Bhd.	42,432	42,988
95	Charter Communications, Inc. Class A	32,630	32,563
19,000	Chunghwa Telecom Co. Ltd.	70,436	71,573
2,454	Comcast Corp. Class A	109,078	92,099
1,600	Dentsu Group, Inc.	54,649	38,763
8,169	Deutsche Telekom AG	201,679	244,463
657	Elisa OYJ	38,604	28,447
33,131	Emirates Telecommunications Group Co. PJSC	150,449	147,207
2,805	Etihad Etisalat Co.	37,455	39,865
14,000	Far EasTone Telecommunications Co. Ltd.	37,351	38,177
1,932	Indus Towers Ltd.	7,764	7,706
598	Info Edge India Ltd.	45,147	60,744
1,741	Kakao Corp.	81,187	45,176
1,915	Kanzhun Ltd. ADR	38,553	26,427
7,100	KDDI Corp.	215,185	227,514
500	Konami Group Corp.	25,926	47,030
9,216	Koninklijke KPN NV	28,406	33,556
205	Krafton, Inc.	39,786	43,516
13,400	Kuaishou Technology 144A	116,598	71,342
17,500	LY Corp.	98,662	46,646
1,119	Meta Platforms, Inc. Class A	242,727	655,186
6,637	MTN Group Ltd.	49,241	32,353
528	NAVER Corp.	107,107	71,337
10,600	NetEase, Inc.	205,802	188,890
264	Netflix, Inc.	80,553	235,309
2,800	Nexon Co. Ltd.	69,930	42,291
4,700	Nintendo Co. Ltd.	231,345	276,722
115,600	Nippon Telegraph & Telephone Corp.	116,459	116,081
567	Omnicom Group, Inc.	47,161	48,785
2,107	Orange SA	27,113	21,013
413	Publicis Groupe SA	22,716	44,064
10,389	Saudi Telecom Co.	129,691	110,598
488	Scout24 SE 144A	37,990	43,018
1,455	Sea Ltd. ADR	339,069	154,376
32,100	Singapore Telecommunications Ltd.	61,500	72,396
119,000	SoftBank Corp.	154,740	150,428
3,900	SoftBank Group Corp.	233,913	227,662

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Schedule of Investments
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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Communication Services (Continued)			
284	T-Mobile U.S., Inc.	\$ 34,908	\$ 62,687
11,000	Taiwan Mobile Co. Ltd.	40,946	38,082
14,272	Telefonica SA	82,846	58,203
229,000	Telkom Indonesia Persero Tbk. PT	72,868	38,558
34,900	Tencent Holdings Ltd.	1,770,623	1,873,820
4,440	Tencent Music Entertainment Group ADR	57,753	50,394
284	Trade Desk, Inc. Class A	21,791	33,379
167,200	True Corp. PCL	38,802	52,963
3,793	Turkcell Iletisim Hizmetleri AS	7,155	9,951
1,632	Universal Music Group NV	48,337	41,789
2,265	Verizon Communications, Inc.	112,659	90,577
4,158	Vodacom Group Ltd.	39,091	22,333
171,534	Vodafone Idea Ltd.	15,768	15,908
1,286	Walt Disney Co.	128,119	143,196
2,171	Warner Bros Discovery, Inc.	28,712	22,947
Total Communication Services		10.29% 7,166,474	8,121,539
Consumer Discretionary			
33,056	Abu Dhabi National Oil Co. for Distribution PJSC	41,441	31,679
189	Airbnb, Inc. Class A	21,746	24,837
60,200	Alibaba Group Holding Ltd.	571,821	638,690
695	Amadeus IT Group SA	49,442	49,098
3,971	Amazon.com, Inc.	424,114	871,198
7,600	ANTA Sports Products Ltd.	123,275	76,180
2,800	Asics Corp.	41,351	55,343
364	Bajaj Auto Ltd.	43,259	37,457
2,200	Bandai Namco Holdings, Inc.	51,531	52,838
2,479	Bharat Forge Ltd.	48,933	37,783
129	Bosch Ltd.	48,953	51,417
64,000	Bosideng International Holdings Ltd.	37,521	31,973
5,000	BYD Co. Ltd. Class H	132,560	171,631
45,400	Central Retail Corp. PCL	38,836	45,274
26,000	Cheng Shin Rubber Industry Co. Ltd.	39,715	38,899
535	Cie Financiere Richemont SA Class A	45,299	81,292
2,090	Compass Group PLC	47,189	69,650
591	Coway Co. Ltd.	25,422	26,857
6,300	Denso Corp.	98,719	88,667
2,000	Eclat Textile Co. Ltd.	30,037	31,051
1,190	Eicher Motors Ltd.	69,649	67,066
1,887	Entain PLC	38,454	16,234
349	Evolution AB 144A	21,563	26,901
200	Fast Retailing Co. Ltd.	52,321	68,410
11,000	Feng TAY Enterprise Co. Ltd.	55,006	44,625
49	Flutter Entertainment PLC	13,375	12,664
5,000	Galaxy Entertainment Group Ltd.	26,152	21,245
23,000	Geely Automobile Holdings Ltd.	74,319	43,888
1,227	General Motors Co.	30,687	65,362
2,556,600	GoTo Gojek Tokopedia Tbk. PT	11,135	11,119
469	H World Group Ltd. ADR	18,782	15,491
7,000	Haidilao International Holding Ltd. 144A	16,046	14,331
16,600	Haier Smart Home Co. Ltd. Class H	62,263	58,777

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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Consumer Discretionary (Continued)			
689	Hero MotoCorp Ltd.	\$ 48,130	\$ 33,479
473	Home Depot, Inc.	107,120	183,992
150,200	Home Product Center PCL	37,317	41,410
2,200	Honda Motor Co. Ltd.	20,438	21,462
2,060	Hotai Motor Co. Ltd.	39,148	38,895
204	Hyundai Mobis Co. Ltd.	51,187	32,772
563	Hyundai Motor Co.	112,071	81,076
8,194	Indian Hotels Co. Ltd.	57,781	83,697
627	Industria de Diseno Textil SA	17,722	32,240
162	InterContinental Hotels Group PLC	10,147	20,187
1,200	Isuzu Motors Ltd.	14,504	16,462
10,594	JD.com, Inc. Class A	228,127	185,509
1,194	Kia Corp.	92,565	81,674
465	LG Electronics, Inc.	50,812	26,375
6,498	Li Auto, Inc. Class A	64,069	78,604
7,000	Li Ning Co. Ltd.	73,274	14,835
378	Lowe's Cos., Inc.	32,259	93,290
115	LVMH Moet Hennessy Louis Vuitton SE	32,439	75,703
3,498	Mahindra & Mahindra Ltd.	36,734	123,181
95	Marriott International, Inc. Class A	9,226	26,499
893	Maruti Suzuki India Ltd.	111,473	113,276
378	McDonald's Corp.	69,013	109,578
19,530	Meituan Class B, 144A	370,798	381,464
46,500	Minor International PCL	38,843	35,460
715	Naspers Ltd. Class N	145,646	158,116
7,800	New Oriental Education & Technology Group, Inc.	53,569	49,160
485	Next PLC	34,742	57,669
3,000	Nien Made Enterprise Co. Ltd.	35,530	33,537
378	NIKE, Inc. Class B	20,541	28,603
100	Nitori Holdings Co. Ltd.	12,768	11,843
95	O'Reilly Automotive, Inc.	23,601	112,651
700	Oriental Land Co. Ltd.	17,831	15,224
1,600	Panasonic Holdings Corp.	19,484	16,707
2,394	PDD Holdings, Inc. ADR	292,891	232,194
1,043	Persimmon PLC	32,255	15,643
33,000	Pou Chen Corp.	37,846	37,143
1,400	Rakuten Group, Inc.	9,026	7,642
23,124	Samvardhana Motherson International Ltd.	46,244	42,027
7,600	Sands China Ltd.	26,427	20,452
3,400	Shenzhou International Group Holdings Ltd.	68,716	27,142
100	Shimano, Inc.	13,518	13,594
6,156	Sona Blw Precision Forgings Ltd. 144A	48,863	42,812
9,500	Sony Group Corp.	153,420	203,410
945	Starbucks Corp.	57,192	86,231
800	Subaru Corp.	14,843	14,343
1,600	Suzuki Motor Corp.	12,459	18,202
3,497	TAL Education Group ADR	37,663	35,040
7,720	Tata Motors Ltd.	49,863	66,890
24,785	Taylor Wimpey PLC	63,330	37,886
1,122	Tesla, Inc.	158,458	453,108
1,268	Titan Co. Ltd.	45,154	48,194
378	TJX Cos., Inc.	14,877	45,666
18,700	Toyota Motor Corp.	356,792	373,893

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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Consumer Discretionary (Continued)			
1,101	Trent Ltd.	\$ 68,463	\$ 91,415
2,600	Trip.com Group Ltd.	128,996	180,773
802	Tube Investments of India Ltd.	39,959	33,283
2,054	TVS Motor Co. Ltd.	60,067	56,812
2,349	Vipshop Holdings Ltd. ADR	37,944	31,641
1,919	Wesfarmers Ltd.	61,370	84,961
2,300	XPeng, Inc. Class A	18,328	13,815
1,347	Yum China Holdings, Inc.	78,734	64,885
33,655	Zomato Ltd.	74,155	109,263
1,300	ZOZO, Inc.	30,958	40,460
Total Consumer Discretionary		10.04% 6,678,636	7,921,377
Consumer Staples			
4,000	Aeon Co. Ltd.	99,555	93,934
3,000	Ajinomoto Co., Inc.	69,400	123,016
1,604	Albertsons Cos., Inc. Class A	34,438	31,503
2,528	Alimentation Couche-Tard, Inc.	78,433	140,201
1,822	Almarai Co. JSC	30,245	27,737
1,982	Altria Group, Inc.	109,795	103,639
17,800	Ambev SA	56,497	33,826
1,193	Anheuser-Busch InBev SA	78,229	59,626
4,300	Anjoy Foods Group Co. Ltd. Class A	55,044	48,000
377	Archer-Daniels-Midland Co.	15,833	19,046
9,900	Asahi Group Holdings Ltd.	120,938	104,257
698	Avenue Supermarts Ltd. 144A	33,385	29,021
481	Beiersdorf AG	53,726	61,782
1,443	Bid Corp. Ltd.	33,064	32,924
2,453	BIM Biresik Magazalar AS	25,118	36,651
553	Britannia Industries Ltd.	34,255	30,778
1,853	British American Tobacco PLC	71,967	66,809
472	Brown-Forman Corp. Class B	28,870	17,927
217	Carlsberg AS Class B	34,709	20,798
52,400	China Feihe Ltd. 144A	25,107	36,770
20,000	China Mengniu Dairy Co. Ltd.	77,268	45,219
8,000	China Resources Beer Holdings Co. Ltd.	32,427	26,009
3	Chocoladefabriken Lindt & Spruengli AG	37,126	33,287
473	Church & Dwight Co., Inc.	40,651	49,528
378	Clorox Co.	65,437	61,391
5,609	Coca-Cola Co.	301,274	349,216
816	Coca-Cola Europacific Partners PLC	54,423	62,677
3,665	Coca-Cola Femsa SAB de CV UNIT	29,171	28,498
535	Coca-Cola HBC AG	15,472	18,298
4,050	Coles Group Ltd.	38,005	47,352
945	Colgate-Palmolive Co.	69,172	85,910
1,737	Colgate-Palmolive India Ltd.	35,027	54,435
189	Constellation Brands, Inc. Class A	41,870	41,769
1,178	Costco Wholesale Corp.	375,703	1,079,366
5,191	Dabur India Ltd.	35,916	30,789
1,310	Danone SA	90,449	88,365
3,673	Davide Campari-Milano NV	31,449	22,897
2,505	Diageo PLC	104,307	79,576

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Schedule of Investments
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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Consumer Staples (Continued)			
295	Dino Polska SA 144A	\$ 34,653	\$ 27,842
756	Dollar General Corp.	117,795	57,320
661	Dollar Tree, Inc.	70,023	49,535
2,033	Empire Co. Ltd. Class A	53,041	62,074
6,695	Endeavour Group Ltd.	33,019	17,404
727	Essity AB Class B	19,557	19,430
378	Estee Lauder Cos., Inc. Class A	67,004	28,342
7,800	Fomento Economico Mexicano SAB de CV	81,644	66,553
661	General Mills, Inc.	38,058	42,152
275	George Weston Ltd.	21,164	42,766
2,775	Godrej Consumer Products Ltd.	36,010	35,168
5,300	Grupo Bimbo SAB de CV Series A	25,457	14,069
10,200	Haleon PLC	40,266	48,192
653	Heineken Holding NV	56,138	39,130
512	Heineken NV	57,928	36,435
6,000	Hengan International Group Co. Ltd.	62,982	17,343
654	Henkel AG & Co. KGaA	46,448	50,402
189	Hershey Co.	26,188	32,007
3,401	Hindustan Unilever Ltd.	111,087	92,440
412	Imperial Brands PLC	19,317	13,168
9,759	ITC Ltd.	53,233	55,222
8,500	Japan Tobacco, Inc.	181,168	220,407
4,300	JD Health International, Inc. 144A	21,975	15,558
1,141	JDE Peet's NV	34,207	19,537
3,200	Kao Corp.	171,151	129,916
2,171	Kenvue, Inc.	45,537	46,351
1,669	Kesko OYJ Class B	33,346	31,430
1,038	Keurig Dr. Pepper, Inc.	33,164	33,341
5,000	Kikkoman Corp.	63,881	56,008
567	Kimberly-Clark Corp.	72,694	74,300
19,200	Kimberly-Clark de Mexico SAB de CV Class A	32,812	27,035
5,800	Kirin Holdings Co. Ltd.	111,041	75,530
1,200	Kobe Bussan Co. Ltd.	35,141	26,235
1,996	Koninklijke Ahold Delhaize NV	59,319	65,107
1,510	Kraft Heinz Co.	47,695	46,372
2,096	Kroger Co.	74,340	128,170
475	KT&G Corp.	31,201	34,557
400	Kweichow Moutai Co. Ltd. Class A	80,631	83,515
358	L'Oreal SA	143,943	126,770
458	Loblaw Cos. Ltd.	27,437	60,273
8,340	Marico Ltd.	50,291	62,370
2,500	MatsukiyoCocokara & Co.	46,445	36,623
284	McCormick & Co., Inc.	23,314	21,652
1,700	MEIJI Holdings Co. Ltd.	54,441	34,585
1,040	Metro, Inc.	43,466	65,224
378	Molson Coors Beverage Co. Class B	24,315	21,667
1,605	Mondelez International, Inc. Class A	79,143	95,867
944	Monster Beverage Corp.	38,915	49,617
3,000	Muyuan Foods Co. Ltd. Class A	17,751	15,799
1,482	Nestle India Ltd.	41,391	37,571
2,892	Nestle SA	323,333	238,613
2,000	Nissin Foods Holdings Co. Ltd.	53,700	48,594
6,400	Nongfu Spring Co. Ltd. Class H, 144A	38,443	27,976

Hand Composite Employee Benefit Trust
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Schedule of Investments
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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Consumer Staples (Continued)			
1,511	PepsiCo, Inc.	\$ 185,670	\$ 229,763
410	Pernod Ricard SA	76,659	46,292
1,605	Philip Morris International, Inc.	141,008	193,162
3,223	Procter & Gamble Co.	387,904	540,336
5,800	Raia Drogasil SA	35,013	20,654
532	Reckitt Benckiser Group PLC	43,940	32,188
445	Savola Group	9,602	4,347
15,000	Seven & i Holdings Co. Ltd.	192,299	237,090
2,700	Shiseido Co. Ltd.	117,852	47,816
21,000	Smoores International Holdings Ltd. 144A	19,190	35,961
1,500	Suntory Beverage & Food Ltd.	53,844	47,790
1,551	Sysco Corp.	107,874	118,589
1,161	Target Corp.	138,543	156,944
3,240	Tata Consumer Products Ltd.	34,007	34,628
10,232	Tesco PLC	33,956	47,177
34,000	Tingyi Cayman Islands Holding Corp.	40,086	44,302
10,000	Tsingtao Brewery Co. Ltd. Class H	78,145	73,133
377	Tyson Foods, Inc. Class A	19,719	21,655
29,000	Uni-President Enterprises Corp.	71,722	71,561
7,800	Unicharm Corp.	93,387	64,568
248,700	Unilever Indonesia Tbk. PT	42,842	29,127
1,926	Unilever PLC	114,008	109,660
8,662	Varun Beverages Ltd.	34,660	64,499
19,600	Wal-Mart de Mexico SAB de CV	77,507	51,587
3,209	Walgreens Boots Alliance, Inc.	170,190	29,940
12,032	Walmart, Inc.	453,077	1,087,091
60,500	WH Group Ltd. 144A	53,324	46,816
18,500	Wilmar International Ltd.	54,289	41,995
3,695	Woolworths Group Ltd.	82,267	69,731
1,600	Wuliangye Yibin Co. Ltd. Class A	38,129	30,697
1,600	Yakult Honsha Co. Ltd.	47,510	30,374
Total Consumer Staples		12.53% 8,818,621	9,885,864
Energy			
1,502	Aker BP ASA	51,783	29,253
950	ARC Resources Ltd.	13,912	17,229
32,937	BP PLC	157,954	162,049
617	Cameco Corp.	15,097	31,725
3,046	Canadian Natural Resources Ltd.	62,074	94,043
378	Cheniere Energy, Inc.	48,405	81,221
1,794	Chevron Corp.	231,707	259,843
42,000	China Petroleum & Chemical Corp. Class H	20,926	24,064
4,000	China Shenhua Energy Co. Ltd. Class H	13,007	17,305
1,581	ConocoPhillips	113,330	156,788
2,265	Coterra Energy, Inc.	68,029	57,848
1,038	Devon Energy Corp.	41,230	33,974
378	Diamondback Energy, Inc.	53,678	61,928
2,289	Enbridge, Inc.	86,433	97,152
10,035	Eni SpA	132,657	136,067
850	EOG Resources, Inc.	86,552	104,193
566	EQT Corp.	23,186	26,098

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Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Energy (Continued)			
1,153	Equinor ASA	\$ 28,629	\$ 26,882
5,684	Exxon Mobil Corp.	489,296	611,428
1,591	Galp Energia SGPS SA	18,182	26,286
60,100	Gazprom PJSC	197,582	-
473	Hess Corp.	20,804	62,914
1,609	Keyera Corp.	40,126	49,206
4,153	Kinder Morgan, Inc.	83,613	113,792
2,700	LUKOIL PJSC	208,258	-
473	Marathon Petroleum Corp.	35,149	65,983
1,720	Neste OYJ	85,495	21,603
1,133	Occidental Petroleum Corp.	26,163	55,982
1,045	OMV AG	55,037	40,419
850	ONEOK, Inc.	22,602	85,340
1,814	Pembina Pipeline Corp.	43,379	67,023
32,000	PetroChina Co. Ltd. Class H	23,532	25,174
8,200	Petroleo Brasileiro SA	47,146	52,310
661	Phillips 66	56,416	75,308
1,200	PRIO SA	7,882	7,799
5,733	Qatar Fuel QSC	29,796	23,618
22,412	Qatar Gas Transport Co. Ltd.	22,578	25,539
14,156	Reliance Industries Ltd.	187,357	201,128
6,521	Repsol SA	92,412	78,963
8,556	Santos Ltd.	46,786	35,376
2,847	Saudi Arabian Oil Co. 144A	25,091	21,254
1,132	Schlumberger NV	41,907	43,401
14,534	Shell PLC	334,605	450,511
1,578	Suncor Energy, Inc.	52,903	56,327
995	Targa Resources Corp.	64,591	177,607
8,140	Tatneft PJSC	89,534	-
1,298	TC Energy Corp.	57,042	60,491
1,586	Tenaris SA	19,039	29,686
8	Texas Pacific Land Corp.	9,725	8,848
7,300	TotalEnergies SE	371,180	403,568
419	Tourmaline Oil Corp.	23,223	19,390
3,403	Türkiye Petrol Rafinerileri AS	17,111	13,652
473	Valero Energy Corp.	39,445	57,985
2,360	Williams Cos., Inc.	66,314	127,723
2,350	Woodside Energy Group Ltd.	46,681	35,781
Total Energy		5.89% 4,346,571	4,649,077
Financials			
20	Adyen NV 144A	39,020	29,770
746	Ageas SA	42,834	36,242
8,400	AIA Group Ltd.	67,166	60,891
7,815	AIB Group PLC	34,538	43,147
448	Allianz SE	102,951	137,316
284	Allstate Corp.	32,497	54,752
473	American Express Co.	37,287	140,382
567	American International Group, Inc.	26,802	41,278
112	Ameriprise Financial, Inc.	14,429	59,632
3,855	ANZ Group Holdings Ltd.	88,371	68,098

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<u>Common Stocks (Continued)</u>			
Financials (Continued)			
200	Aon PLC Class A	\$ 37,536	\$ 71,832
2,131	AXA SA	59,124	75,758
2,875	Axis Bank Ltd.	33,894	35,865
6,414	Banco Bilbao Vizcaya Argentaria SA	39,983	62,799
13,429	Banco Santander SA	54,301	62,103
3,776	Bank of America Corp.	125,672	165,955
84,000	Bank of China Ltd. Class H	33,635	42,937
20,200	Bank of Hangzhou Co. Ltd. Class A	33,225	40,432
3,426	Bank of Ireland Group PLC	36,232	31,251
28,000	Bank of Nanjing Co. Ltd. Class A	31,066	40,854
1,132	Bank of New York Mellon Corp.	41,997	86,972
39,600	Bank of Shanghai Co. Ltd. Class A	33,531	49,641
36,900	Bank of Suzhou Co. Ltd. Class A	33,867	40,999
260	Bank Polska Kasa Opieki SA	7,097	8,681
10,155	Barclays PLC	19,996	34,090
850	Berkshire Hathaway, Inc. Class B	187,150	385,288
101	Blackrock, Inc.	67,318	103,536
567	Blackstone, Inc.	31,174	97,762
1,016	BNP Paribas SA	65,624	62,325
1,053	Brookfield Corp.	35,858	60,523
8,878	CaixaBank SA	27,736	48,152
567	Capital One Financial Corp.	50,122	101,107
945	Charles Schwab Corp.	53,081	69,939
82,000	China Construction Bank Corp. Class H	52,765	68,416
7,200	China Merchants Bank Co. Ltd. Class A	33,205	38,766
7,000	China Merchants Bank Co. Ltd. Class H	32,059	36,052
284	Chubb Ltd.	44,037	78,469
17,400	CITIC Securities Co. Ltd. Class A	63,361	69,536
1,982	Citigroup, Inc.	127,661	139,513
378	CME Group, Inc.	44,691	87,783
839	Commonwealth Bank of Australia	55,704	79,583
880	DBS Group Holdings Ltd.	13,480	28,172
146	Deutsche Boerse AG	25,425	33,634
378	Discover Financial Services	23,180	65,481
4,043	Discovery Ltd.	33,486	41,728
1,937	Generali	38,711	54,716
284	Goldman Sachs Group, Inc.	88,661	162,624
4,000	Grupo Financiero Banorte SAB de CV Class O	32,740	25,775
2,162	HDFC Bank Ltd.	27,203	44,748
1,600	Hong Kong Exchanges & Clearing Ltd.	44,784	60,731
14,659	HSBC Holdings PLC	119,629	144,115
795	iA Financial Corp., Inc.	41,579	73,734
3,008	ICICI Bank Ltd.	33,946	45,095
63,000	Industrial & Commercial Bank of China Ltd. Class H	33,527	42,261
4,239	ING Groep NV Sr Unsecured Series N	56,372	66,435
756	Intercontinental Exchange, Inc.	45,832	112,652
14,375	Intesa Sanpaolo SpA	40,414	57,521
1,889	JPMorgan Chase & Co.	222,334	452,812
490	KBC Group NV	34,087	37,834
1,521	Kotak Mahindra Bank Ltd.	34,248	31,712
108,919	Lloyds Banking Group PLC	59,437	74,696
850	Loews Corp.	45,543	71,986
338	Macquarie Group Ltd.	29,952	46,370

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Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Financials (Continued)			
3,303	Manulife Financial Corp.	\$ 64,700	\$ 101,472
189	Marsh & McLennan Cos., Inc.	23,725	40,145
517	Mastercard, Inc. Class A	148,018	272,237
200	MetLife, Inc.	11,740	16,376
5,000	Mitsubishi UFJ Financial Group, Inc.	30,539	58,661
284	Moody's Corp.	33,741	134,437
1,071	Morgan Stanley	73,957	134,646
95	MSCI, Inc.	49,710	57,001
	Muenchener Rueckversicherungs-Gesellschaft AG in		
190	Muenchen	63,384	95,867
3,656	National Australia Bank Ltd.	89,207	83,953
378	Northern Trust Corp.	41,830	38,745
322	OTP Bank Nyrt	11,362	17,584
5,700	Oversea-Chinese Banking Corp. Ltd.	41,346	69,661
849	PayPal Holdings, Inc.	145,115	72,462
3,500	Ping An Insurance Group Co. of China Ltd. Class H	22,387	20,752
473	PNC Financial Services Group, Inc.	61,777	91,218
1,917	Powszechna Kasa Oszczednosci Bank Polski SA	16,876	27,737
3,393	Powszechny Zaklad Ubezpieczen SA	34,158	37,658
661	Principal Financial Group, Inc.	39,964	51,168
567	Progressive Corp.	73,577	135,859
567	Prudential Financial, Inc.	55,901	67,206
3,295	Prudential PLC	46,252	26,276
1,631	Royal Bank of Canada	160,202	196,657
284	S&P Global, Inc.	38,776	141,441
793	Sampo OYJ Class A	33,676	32,348
10,140	Sanlam Ltd.	33,630	46,683
19,680	Sberbank of Russia PJSC	56,255	-
42,100	Shanghai Rural Commercial Bank Co. Ltd. Class A	33,900	49,083
3,042	Skandinaviska Enskilda Banken AB Class A	33,921	41,641
567	State Street Corp.	47,758	55,651
1,500	Sumitomo Mitsui Financial Group, Inc.	25,923	35,883
1,985	Swedbank AB Class A	34,422	39,166
57	Swiss Life Holding AG	34,298	43,939
423	Swiss Re AG	38,144	61,151
473	T. Rowe Price Group, Inc.	49,292	53,492
647	Toronto-Dominion Bank	45,863	34,446
1,510	Truist Financial Corp.	80,574	65,504
1,132	U.S. Bancorp	59,495	54,144
2,233	UBS Group AG	45,147	68,229
598	UniCredit SpA	13,196	23,864
2,600	United Overseas Bank Ltd.	47,264	69,167
973	Visa, Inc. Class A	190,495	307,507
1,888	Wells Fargo & Co.	93,954	132,613
3,554	Westpac Banking Corp.	89,566	71,096
169	Zurich Insurance Group AG	80,471	100,333
Total Financials		10.39% 5,748,655	8,198,418

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<u>Common Stocks (Continued)</u>			
Healthcare			
1,983	Abbott Laboratories	\$ 153,626	\$ 224,297
1,554	AbbVie, Inc.	167,985	276,146
12,035	Aier Eye Hospital Group Co. Ltd. Class A	47,942	21,847
7,000	Akeso, Inc. 144A	43,635	54,708
318	Alcon AG	25,498	26,945
95	Align Technology, Inc.	24,268	19,808
126	Alkem Laboratories Ltd.	8,164	8,290
189	Alnylam Pharmaceuticals, Inc.	40,236	44,474
608	Alteogen, Inc.	126,424	127,824
473	Amgen, Inc.	102,369	123,283
1,102	Apollo Hospitals Enterprise Ltd.	48,279	93,912
136	Argenx SE	46,248	84,525
3,834	Aspen Pharmacare Holdings Ltd.	32,609	33,492
10,500	Astellas Pharma, Inc.	146,174	102,401
816	AstraZeneca PLC	97,791	106,936
1,100	Asymchem Laboratories Tianjin Co. Ltd. Class A	11,807	11,467
3,794	Aurobindo Pharma Ltd.	57,111	59,183
1,321	Avantor, Inc.	37,371	27,833
85,600	Bangkok Dusit Medical Services PCL Class F	55,659	61,511
755	Baxter International, Inc.	42,047	22,016
1,829	Bayer AG	113,752	36,592
378	Becton Dickinson & Co.	88,977	85,757
10,779	BeiGene Ltd.	150,046	151,554
189	Biogen, Inc.	51,113	28,902
378	BioMarin Pharmaceutical, Inc.	35,955	24,846
344	BioMerieux	33,785	36,880
1,794	Boston Scientific Corp.	47,429	160,240
1,604	Bristol-Myers Squibb Co.	101,509	90,722
8,300	Bumrungrad Hospital PCL	50,744	48,566
378	Cardinal Health, Inc.	34,685	44,706
2,386	Celltrion, Inc.	350,967	303,892
189	Cencora, Inc.	35,056	42,465
850	Centene Corp.	69,680	51,493
45,500	China Resources Pharmaceutical Group Ltd. 144A	29,791	33,393
3,000	Chongqing Zhifei Biological Products Co. Ltd. Class A	11,607	10,809
3,200	Chugai Pharmaceutical Co. Ltd.	74,864	142,342
368	Cigna Group	85,007	101,620
7,057	Cipla Ltd.	91,636	126,074
372	CSL Ltd.	57,245	64,834
121,760	CSPC Pharmaceutical Group Ltd.	120,363	74,937
1,388	CVS Health Corp.	102,561	62,307
9,900	Daiichi Sankyo Co. Ltd.	206,087	273,824
594	Dallah Healthcare Co.	22,363	23,713
473	Danaher Corp.	73,098	108,577
473	Dexcom, Inc.	56,706	36,785
1,823	Divi's Laboratories Ltd.	101,941	129,964
7,505	Dr. Reddy's Laboratories Ltd.	77,430	121,577
1,223	Dr. Sulaiman Al Habib Medical Services Group Co.	85,646	91,268
756	Edwards Lifesciences Corp.	68,975	55,967
2,000	Eisai Co. Ltd.	75,950	55,026
284	Elevance Health, Inc.	80,493	104,768
678	Eli Lilly & Co.	206,669	523,416
461	EssilorLuxottica SA	79,874	112,505

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<u>Common Stocks (Continued)</u>			
<u>Healthcare (Continued)</u>			
601	Eurofins Scientific SE	\$ 39,219	\$ 30,698
648	Fresenius SE & Co. KGaA	18,231	22,513
307	GE HealthCare Technologies, Inc.	49,500	24,001
10,000	Genscript Biotech Corp.	41,858	12,670
1,228	Gilead Sciences, Inc.	89,546	113,430
1,934	GSK PLC	35,733	32,601
1,100	Hangzhou Tigermed Consulting Co. Ltd. Class A	9,403	8,231
184	Hanmi Pharm Co. Ltd.	38,449	35,059
16,000	Hansoh Pharmaceutical Group Co. Ltd. 144A	67,695	35,598
106,877	Hapvida Participacoes e Investimentos SA 144A	131,564	38,579
189	HCA Healthcare, Inc.	31,899	56,728
1,998	HLB, Inc.	65,570	99,211
378	Hologic, Inc.	30,879	27,250
1,800	Hoya Corp.	150,716	226,680
189	Humana, Inc.	78,551	47,951
8,600	Hypera SA	24,263	25,183
95	IDEXX Laboratories, Inc.	46,500	39,277
28,700	IHH Healthcare Bhd.	38,157	46,855
189	Illumina, Inc.	58,927	25,256
566	Incyte Corp.	34,979	39,094
20,000	Innovent Biologics, Inc. 144A	134,252	94,249
100	Insulet Corp.	28,821	26,107
473	Intuitive Surgical, Inc.	88,700	246,887
282	Ipsen SA	33,819	32,337
284	IQVIA Holdings, Inc.	38,635	55,809
2,800	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	30,107	17,607
2,400	Jiangsu Nhwa Pharmaceutical Co. Ltd. Class A	8,154	8,006
1,983	Johnson & Johnson	283,816	286,781
141,000	Kalbe Farma Tbk. PT	14,718	11,914
1,885	Koninklijke Philips NV	37,490	47,643
1,700	Kyowa Kirin Co. Ltd.	33,353	25,666
1,194	Legend Biotech Corp. ADR	56,257	38,853
38	Lonza Group AG	21,769	22,434
2,760	Lupin Ltd.	53,422	75,756
2,900	M3, Inc.	50,836	25,748
1,538	Mankind Pharma Ltd.	41,810	51,917
12,519	Max Healthcare Institute Ltd.	118,668	164,944
189	McKesson Corp.	57,720	107,713
1,700	Medtronic PLC	161,094	135,796
1,983	Merck & Co., Inc.	157,569	197,269
257	Merck KGaA	41,926	37,243
378	Moderna, Inc.	72,088	15,717
79	Molina Healthcare, Inc.	23,183	22,993
1,932	Mouwasat Medical Services Co.	58,193	43,757
284	Neurocrine Biosciences, Inc.	27,514	38,766
1,203	Novartis AG	108,570	117,576
1,718	Novo Nordisk AS Class B	91,328	148,958
6,200	Olympus Corp.	100,785	93,407
5,000	Ono Pharmaceutical Co. Ltd.	69,957	51,940
2,000	Otsuka Holdings Co. Ltd.	76,317	109,314
4,625	Pfizer, Inc.	162,134	122,701
2,100	Pharmaron Beijing Co. Ltd. Class A	8,076	7,394
1,122	Qiagen NV	36,648	50,028

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<u>Common Stocks (Continued)</u>			
<u>Healthcare (Continued)</u>			
6,900	Rede D'Or Sao Luiz SA 144A	\$ 72,814	\$ 28,391
95	Regeneron Pharmaceuticals, Inc.	53,576	67,671
284	ResMed, Inc.	67,720	64,948
1,824	Richter Gedeon Nyrt	47,178	47,760
349	Roche Holding AG	112,616	98,253
236	Samsung Biologics Co. Ltd. 144A	133,177	152,134
2,127	Sanofi SA	217,372	206,533
	Shandong Weigao Group Medical Polymer Co. Ltd.		
33,600	Class H	57,090	19,900
	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.		
800	Class A	55,679	27,948
5,200	Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	11,657	11,406
3,600	Shionogi & Co. Ltd.	60,585	50,770
410	Siemens Healthineers AG 144A	22,898	21,745
160,500	Sino Biopharmaceutical Ltd.	70,107	66,129
19,600	Sinopharm Group Co. Ltd. Class H	56,536	53,753
234	SK Biopharmaceuticals Co. Ltd.	15,170	17,659
1,001	SK Bioscience Co. Ltd.	38,222	34,270
200	STERIS PLC	42,648	41,112
286	Straumann Holding AG	43,023	36,004
378	Stryker Corp.	51,185	136,099
11,679	Sun Pharmaceutical Industries Ltd.	124,885	257,824
2,100	Sysmex Corp.	46,339	38,925
7,798	Takeda Pharmaceutical Co. Ltd.	257,959	207,210
6,400	Terumo Corp.	81,317	124,547
1,469	Teva Pharmaceutical Industries Ltd. ADR	15,285	32,377
284	Thermo Fisher Scientific, Inc.	134,134	147,745
1,109	Torrent Pharmaceuticals Ltd.	38,359	43,587
334	UCB SA	30,725	66,496
1,133	UnitedHealth Group, Inc.	391,500	573,139
189	Veeva Systems, Inc. Class A	44,322	39,737
284	Vertex Pharmaceuticals, Inc.	85,853	114,367
2,700	WuXi AppTec Co. Ltd. Class A	60,979	20,359
3,900	WuXi AppTec Co. Ltd. Class H, 144A	84,265	28,371
62,000	Wuxi Biologics Cayman, Inc. 144A	268,503	140,179
749	Yuhan Corp.	36,059	60,799
	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.		
1,000	Class A	62,531	29,387
284	Zimmer Biomet Holdings, Inc.	40,700	29,999
473	Zoetis, Inc.	63,467	77,066
1,066	Zydus Lifesciences Ltd.	12,310	12,090
Total Healthcare		10,705,360	11,638,003
14.75%			

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<u>Common Stocks (Continued)</u>			
Industrials			
567	3M Co.	\$ 78,893	\$ 73,194
1,616	ABB Ltd.	30,196	87,375
272	Adani Enterprises Ltd.	7,882	8,038
549	Adani Ports & Special Economic Zone Ltd.	7,835	7,855
785	Adecco Group AG	59,210	19,341
700	AGC, Inc.	20,650	20,576
203	Airbus SE	28,040	32,547
2,000	Airtac International Group	63,164	51,488
80,500	Astra International Tbk. PT	27,488	24,508
3,175	Atlas Copco AB Class A	46,087	48,455
189	Automatic Data Processing, Inc.	18,655	55,326
3,204	BAE Systems PLC	20,945	46,067
378	Boeing Co.	89,578	66,906
336	Canadian National Railway Co.	27,372	34,120
887	Canadian Pacific Kansas City Ltd.	68,230	64,224
472	Carrier Global Corp.	24,938	32,219
378	Caterpillar, Inc.	45,624	137,123
10,000	CK Hutchison Holdings Ltd.	65,292	53,434
20,000	COSCO SHIPPING Holdings Co. Ltd. Class H	35,784	32,961
1,982	CSX Corp.	63,004	63,959
284	Cummins, Inc.	45,090	99,002
200	Daikin Industries Ltd.	26,183	23,719
95	Deere & Co.	31,633	40,251
3,429	Doosan Enerbility Co. Ltd.	50,073	40,878
162	DSV AS	34,919	34,406
400	Eaton Corp. PLC	30,370	132,748
248	Ecopro BM Co. Ltd.	38,563	18,514
505	Ecopro Co. Ltd.	38,067	19,725
9,000	Evergreen Marine Corp. Taiwan Ltd.	55,037	61,767
1,676	Experian PLC	51,027	72,282
400	FANUC Corp.	10,481	10,614
284	FedEx Corp.	53,997	79,898
167,000	Gamuda Bhd.	116,161	177,028
230	GE Vernova, Inc.	33,398	75,654
64	Geberit AG	31,464	36,289
921	General Electric Co.	131,851	153,614
900	Ginlong Technologies Co. Ltd. Class A	8,081	7,530
443	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	43,175	68,610
1,400	Hitachi Construction Machinery Co. Ltd.	37,196	31,293
6,000	Hitachi Ltd.	130,975	150,129
473	Honeywell International, Inc.	89,958	106,846
189	Illinois Tool Works, Inc.	30,520	47,923
9,684	Industries Qatar QSC	25,271	35,294
800	ITOCHU Corp.	38,203	39,821
600	Kawasaki Kisen Kaisha Ltd.	8,120	8,597
1,300	Komatsu Ltd.	37,719	35,940
1,651	Larsen & Toubro Ltd.	36,115	69,615
272	LG Energy Solution Ltd.	70,512	64,298
3,600	Localiza Rent a Car SA	27,990	18,764
95	Lockheed Martin Corp.	29,001	46,164
2,000	Marubeni Corp.	38,142	30,411
2,600	Mitsubishi Corp.	52,831	43,029
2,200	Mitsubishi Electric Corp.	36,652	37,570

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<u>Common Stocks (Continued)</u>			
<u>Industrials (Continued)</u>			
6,200	Mitsubishi Heavy Industries Ltd.	\$ 57,659	\$ 87,595
2,000	Mitsui & Co. Ltd.	46,713	42,086
300	Mitsui OSK Lines Ltd.	10,150	10,502
900	NIDEC Corp.	16,415	16,330
300	Nippon Yusen KK	9,760	10,054
378	Norfolk Southern Corp.	82,977	88,717
189	Northrop Grumman Corp.	82,335	88,696
709	PACCAR, Inc.	31,694	73,750
189	Parker-Hannifin Corp.	53,846	120,210
196	POSCO Future M Co. Ltd.	40,827	18,919
1,451	Rail Vikas Nigam Ltd. REGS	7,827	7,164
1,600	Recruit Holdings Co. Ltd.	63,331	113,331
1,361	RELX PLC	32,956	61,832
912	RTX Corp.	72,862	105,537
230	Safran SA	32,320	50,532
2,728	Samsung E&A Co. Ltd.	46,198	30,668
7,591	Samsung Heavy Industries Co. Ltd.	48,652	58,267
1,678	Sandvik AB	26,319	30,075
372	Schneider Electric SE	31,167	92,827
1,400	Sekisui Chemical Co. Ltd.	19,476	24,157
900	SG Holdings Co. Ltd.	8,604	8,614
290	Siemens AG	35,944	56,643
152	SK, Inc.	33,562	13,577
100	SMC Corp.	50,417	39,518
660	Southwest Airlines Co.	32,267	22,189
18,473	Suzlon Energy Ltd.	14,802	13,440
200	Taisei Corp.	8,525	8,439
1,500	Techtronic Industries Co. Ltd.	16,390	19,796
400	TOTO Ltd.	10,059	9,673
400	Toyota Industries Corp.	34,142	32,705
2,100	Toyota Tsusho Corp.	40,879	37,744
95	TransDigm Group, Inc.	40,662	120,392
661	Uber Technologies, Inc.	25,318	39,871
473	Union Pacific Corp.	52,558	107,863
378	United Parcel Service, Inc. Class B	36,229	47,666
166	Veralto Corp.	9,705	16,907
1,279	Vestas Wind Systems AS	46,885	17,425
307	Vinci SA	31,249	31,718
189	Waste Management, Inc.	27,170	38,138
5,200	WEG SA	22,514	44,417
400	Yaskawa Electric Corp.	10,191	10,339
Total Industrials		6.02% 3,749,198	4,746,262

Hand Composite Employee Benefit Trust
Franklin Global DBI CIF
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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Information Technology			
200	Accenture PLC Class A	\$ 24,141	\$ 70,358
189	Adobe, Inc.	25,529	84,045
473	Advanced Micro Devices, Inc.	24,856	57,134
1,700	Advantest Corp.	24,396	99,378
3,821	Apple, Inc.	266,839	956,855
378	Applied Materials, Inc.	15,708	61,474
380	Arista Networks, Inc.	16,969	42,001
8,000	ASE Technology Holding Co. Ltd.	32,384	39,531
21	ASM International NV	8,381	12,155
188	ASML Holding NV	71,863	132,170
95	Atlassian Corp. Class A	18,097	23,121
950	Broadcom, Inc.	36,948	220,248
95	Cadence Design Systems, Inc.	21,820	28,544
3,300	Canon, Inc.	95,763	108,242
197	Capgemini SE	22,211	32,272
448	Check Point Software Technologies Ltd.	53,171	83,642
1,321	Cisco Systems, Inc.	58,599	78,203
95	CrowdStrike Holdings, Inc. Class A	15,452	32,505
150	CyberArk Software Ltd.	19,991	49,973
723	Dassault Systemes SE	26,540	25,089
5,000	Delta Electronics, Inc.	52,660	65,656
200	Disco Corp.	16,231	54,314
284	Fortinet, Inc.	16,688	26,832
3,900	FUJIFILM Holdings Corp.	73,096	82,018
6,000	Fujitsu Ltd.	65,653	106,753
3,235	Halma PLC	82,644	108,902
3,096	HCL Technologies Ltd.	41,101	69,605
8,039	Hexagon AB Class B	60,415	76,729
15,000	Hon Hai Precision Industry Co. Ltd.	64,521	84,186
1,227	HP, Inc.	23,024	40,037
1,034	Infineon Technologies AG	21,167	33,632
3,427	Infosys Ltd.	53,690	75,480
1,227	Intel Corp.	55,054	24,601
567	International Business Machines Corp.	86,009	124,644
189	Intuit, Inc.	81,708	118,786
500	Keyence Corp.	185,692	205,377
4,900	Kyocera Corp.	71,513	49,064
570	Lam Research Corp.	17,566	41,171
200	Lasertec Corp.	31,099	19,302
672	Logitech International SA	43,288	55,564
2,000	MediaTek, Inc.	47,533	86,321
189	Micron Technology, Inc.	12,965	15,906
2,855	Microsoft Corp.	578,543	1,203,382
109	Monday.com Ltd.	19,241	25,663
95	Motorola Solutions, Inc.	13,122	43,912
4,800	Murata Manufacturing Co. Ltd.	93,064	78,081
1,200	NEC Corp.	46,892	104,636
315	Nice Ltd.	44,303	53,824
2,200	Nomura Research Institute Ltd.	62,394	65,142
3,900	NTT Data Group Corp.	54,757	75,102
6,062	NVIDIA Corp.	92,265	814,066
661	Oracle Corp.	54,581	110,149
838	Palantir Technologies, Inc. Class A	11,946	63,378

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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Information Technology (Continued)			
378	Palo Alto Networks, Inc.	\$ 43,198	\$ 68,781
378	QUALCOMM, Inc.	48,346	58,068
2,000	Quanta Computer, Inc.	13,476	17,508
2,100	Renesas Electronics Corp.	21,310	27,314
3,500	Ricoh Co. Ltd.	29,421	40,295
4,919	Sage Group PLC	46,510	78,393
378	Salesforce, Inc.	64,847	126,377
3,599	Samsung Electronics Co. Ltd.	202,214	130,059
94	Samsung SDI Co. Ltd.	56,458	15,803
546	SAP SE	65,655	133,645
95	ServiceNow, Inc.	37,336	100,711
1,500	Shimadzu Corp.	50,606	42,528
489	Shopify, Inc. Class A	29,433	52,045
466	SK Hynix, Inc.	40,136	55,047
189	Snowflake, Inc. Class A	34,627	29,183
1,109	STMicroelectronics NV	29,421	27,886
95	Synopsys, Inc.	29,960	46,109
16,000	Taiwan Semiconductor Manufacturing Co. Ltd.	252,530	524,638
1,462	Tata Consultancy Services Ltd.	47,407	70,117
9,000	TDK Corp.	60,660	118,545
10,348	Telefonaktiebolaget LM Ericsson Class B	84,506	84,065
532	Temenos AG	74,523	37,575
284	Texas Instruments, Inc.	22,653	53,253
1,000	Tokyo Electron Ltd.	108,507	153,707
178	Wix.com Ltd.	14,696	38,190
17,800	Xiaomi Corp. Class B, 144A	51,896	79,069
2,200	Yokogawa Electric Corp.	37,236	47,511
284	Zoom Communications, Inc. Class A	51,451	23,177
Total Information Technology		11.05% 4,803,102	8,718,754
Materials			
909	Advanced Petrochemical Co.	7,972	7,766
1,214	Agnico Eagle Mines Ltd.	69,088	94,978
531	Air Liquide SA	51,518	86,312
546	Air Products & Chemicals, Inc.	132,960	158,362
635	Akzo Nobel NV	58,565	38,124
433	Albemarle Corp.	53,740	37,273
6,230	Amcor PLC	60,221	58,624
3,466	Anglo American PLC	103,289	102,576
1,826	Anglogold Ashanti PLC	42,191	40,736
1,384	Antofagasta PLC	36,614	27,549
426	APL Apollo Tubes Ltd.	7,922	7,813
7,900	Asahi Kasei Corp.	54,749	54,852
644	Asian Paints Ltd.	17,808	17,182
256	Avery Dennison Corp.	58,268	47,905
756	Ball Corp.	30,368	41,678
146,000	Barito Pacific Tbk. PT	7,948	8,345
2,049	Barrick Gold Corp.	38,334	31,773
892	BASF SE	70,665	39,232
8,451	BHP Group Ltd.	236,962	206,876
2,722	BlueScope Steel Ltd.	36,930	31,489

Hand Composite Employee Benefit Trust
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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Materials (Continued)			
894	Boliden AB	\$ 24,039	\$ 25,090
473	Celanese Corp.	40,176	32,736
62,600	Cemex SAB de CV	41,518	35,156
473	CF Industries Holdings, Inc.	42,246	40,356
16,700	Chandra Asri Pacific Tbk. PT	7,897	7,782
	China Rare Earth Resources & Technology Co. Ltd.		
2,000	Class A	8,049	7,686
135,000	China Steel Corp.	98,145	80,915
609	Cia de Minas Buenaventura SAA ADR	7,743	7,016
13,800	Cia Siderurgica Nacional SA	22,974	19,791
566	Corteva, Inc.	24,429	32,239
1,559	CRH PLC	124,747	144,239
1,601	Dow, Inc.	77,481	64,248
1,113	DuPont de Nemours, Inc.	93,896	84,866
610	Eastman Chemical Co.	63,729	55,705
378	Ecolab, Inc.	65,764	88,573
3,064	First Quantum Minerals Ltd.	37,891	39,498
5,085	Fortescue Ltd.	84,089	57,439
416	Franco-Nevada Corp.	27,172	48,886
2,911	Freeport-McMoRan, Inc.	94,707	110,851
19	Givaudan SA	37,628	83,030
19,669	Glencore PLC	104,872	87,020
23,600	GMK Norilskiy Nickel PAO	69,989	-
2,850	Gold Fields Ltd.	44,662	37,318
12,100	Grupo Mexico SAB de CV Series B	61,933	57,613
608	Heidelberg Materials AG	58,915	75,135
8,179	Hindalco Industries Ltd.	66,588	57,502
1,121	Holcim AG	83,904	107,906
1,843	Impala Platinum Holdings Ltd.	9,826	8,570
795	International Flavors & Fragrances, Inc.	86,733	67,217
991	International Paper Co.	44,539	53,336
2,852	Ivanhoe Mines Ltd. Class A	36,795	33,848
1,395	James Hardie Industries PLC	44,393	43,232
2,100	JCHX Mining Management Co. Ltd. Class A	11,286	10,444
5,200	JFE Holdings, Inc.	70,833	58,810
5,044	Kinross Gold Corp.	38,047	46,845
246	LG Chem Ltd.	67,635	41,776
1,006	Linde PLC	294,886	421,182
3,394	Lundin Mining Corp.	37,037	29,207
189	Martin Marietta Materials, Inc.	64,078	97,618
156,400	Merdeka Copper Gold Tbk. PT	17,126	15,693
838	Mineral Resources Ltd.	35,716	17,765
13,900	Mitsubishi Chemical Group Corp.	70,910	70,646
1,300	Mitsui Chemicals, Inc.	36,783	28,669
1,391	Mosaic Co.	61,357	34,191
2,443	Newmont Corp.	109,967	90,928
10,000	Nippon Paint Holdings Co. Ltd.	68,252	65,048
1,300	Nippon Sanso Holdings Corp.	39,151	36,552
7,500	Nippon Steel Corp.	159,373	151,673
5,000	Nitto Denko Corp.	80,896	85,163
4,225	Northern Star Resources Ltd.	38,579	40,377
1,107	Novonesis (Novozymes) B Class B	67,165	62,691
378	Nucor Corp.	17,833	44,116

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(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks (Continued)</u>			
<u>Materials (Continued)</u>			
604	Nutrien Ltd.	\$ 24,694	\$ 27,027
345	Packaging Corp. of America	63,874	77,670
667	Pan American Silver Corp.	14,460	13,494
224	POSCO Holdings, Inc.	69,688	38,572
473	PPG Industries, Inc.	51,832	56,500
71,500	PTT Global Chemical PCL	62,956	51,169
134	Reliance, Inc.	37,730	36,081
838	Rio Tinto Ltd.	53,239	60,924
2,666	Rio Tinto PLC	161,608	157,633
1,206	Sahara International Petrochemical Co.	7,979	7,986
81,301	Sasa Polyester Sanayi AS	9,915	9,355
5,035	Saudi Arabian Mining Co.	60,776	67,403
1,212	Saudi Basic Industries Corp.	28,147	21,612
10,813	Saudi Kayan Petrochemical Co.	19,742	20,202
455	Sherwin-Williams Co.	87,106	154,668
15,200	Shin-Etsu Chemical Co. Ltd.	547,682	511,609
19,629	Sibanye Stillwater Ltd.	18,793	15,581
434	Sika AG	110,368	103,198
944	Smurfit WestRock PLC	44,746	50,844
18,933	South32 Ltd.	46,143	39,843
501	Southern Copper Corp.	54,118	45,656
407	Steel Dynamics, Inc.	43,088	46,426
4,200	Sumitomo Metal Mining Co. Ltd.	104,742	96,442
349	Symrise AG	35,121	37,109
34,820	Tata Steel Ltd.	76,586	56,167
525	Teck Resources Ltd. Class B	13,691	21,286
2,700	Tianqi Lithium Corp. Class A	12,863	12,207
22,700	Tongling Nonferrous Metals Group Co. Ltd. Class A	10,483	10,045
8,800	Toray Industries, Inc.	56,695	56,012
1,338	UPL Ltd.	8,397	7,866
1,006	UPM-Kymmene OYJ	26,027	27,677
10,227	Vale SA	104,275	90,304
2,100	Vedanta Ltd.	12,298	10,904
473	Vulcan Materials Co.	92,242	121,670
361	Westlake Corp.	55,421	41,389
501	Wheaton Precious Metals Corp.	13,959	28,200
2,600	Yunnan Energy New Material Co. Ltd. Class A	12,079	11,395
4,800	Yunnan Tin Co. Ltd. Class A	9,540	9,226
28,000	Zijin Mining Group Co. Ltd. Class H	60,680	50,977
Total Materials		8.35% 6,624,274	6,585,967

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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Real Estate			
378	Alexandria Real Estate Equities, Inc. REIT	\$ 60,570	\$ 36,874
1,039	American Tower Corp. REIT	193,838	190,563
189	AvalonBay Communities, Inc. REIT	32,403	41,574
567	BXP, Inc. REIT	58,597	42,162
378	Camden Property Trust REIT	40,252	43,863
661	CBRE Group, Inc. Class A	34,772	86,783
4,500	CK Asset Holdings Ltd.	32,425	18,483
850	CoStar Group, Inc.	66,641	60,852
1,039	Crown Castle, Inc. REIT	120,488	94,300
1,300	Daiwa House Industry Co. Ltd.	39,922	40,137
850	Digital Realty Trust, Inc. REIT	100,018	150,731
189	Equinix, Inc. REIT	96,238	178,206
945	Equity LifeStyle Properties, Inc. REIT	58,205	62,937
1,228	Equity Residential REIT	73,451	88,121
189	Essex Property Trust, Inc. REIT	46,901	53,948
378	Extra Space Storage, Inc. REIT	41,920	56,549
287	FirstService Corp.	37,762	51,989
472	Gaming & Leisure Properties, Inc. REIT	23,642	22,732
3,267	Goodman Group REIT	45,195	72,068
3,021	Healthpeak Properties, Inc. REIT	90,422	61,236
3,209	Host Hotels & Resorts, Inc. REIT	57,982	56,222
566	Invitation Homes, Inc. REIT	15,302	18,095
1,322	Iron Mountain, Inc. REIT	41,960	138,955
1,982	Kimco Realty Corp. REIT	37,995	46,438
5,000	Link REIT REIT	46,510	21,148
378	Mid-America Apartment Communities, Inc. REIT	44,479	58,427
3,000	Mitsubishi Estate Co. Ltd.	41,136	41,956
7,900	Mitsui Fudosan Co. Ltd.	61,969	63,764
2,120	Prologis, Inc. REIT	159,201	224,084
284	Public Storage REIT	61,038	85,041
2,311	Realty Income Corp. REIT	134,054	123,431
284	SBA Communications Corp. REIT	58,769	57,879
28,245	Scentre Group REIT	41,170	59,964
945	Simon Property Group, Inc. REIT	118,612	162,738
13,316	Stockland REIT	31,586	39,561
400	Sumitomo Realty & Development Co. Ltd.	12,141	12,558
473	Sun Communities, Inc. REIT	61,034	58,165
1,132	UDR, Inc. REIT	52,249	49,140
566	Ventas, Inc. REIT	29,669	33,332
3,021	VICI Properties, Inc. REIT	75,747	88,243
1,322	Welltower, Inc. REIT	72,749	166,612
2,360	Weyerhaeuser Co. REIT	77,865	66,434
377	WP Carey, Inc. REIT	26,696	20,539
472	Zillow Group, Inc. Class C	21,898	34,952
Total Real Estate		4.03% 2,675,473	3,181,786

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(Continued)

Number of Shares		Cost	Fair Value
<u>Common Stocks (Continued)</u>			
Utilities			
737	ACWA Power Co.	\$ 36,943	\$ 78,733
1,958	Adani Green Energy Ltd.	23,346	23,772
10,698	Adani Power Ltd.	59,849	65,740
2,360	AES Corp.	39,765	30,373
1,321	Alliant Energy Corp.	65,025	78,124
473	Ameren Corp.	37,250	42,163
945	American Electric Power Co., Inc.	71,531	87,157
473	American Water Works Co., Inc.	58,846	58,884
473	Atmos Energy Corp.	49,516	65,875
1,132	CenterPoint Energy, Inc.	32,862	35,918
7,700	Centrais Eletricas Brasileiras SA	64,024	42,539
737	CEZ AS	19,283	28,992
23,400	China Gas Holdings Ltd.	22,733	20,397
95,000	China Power International Development Ltd.	38,608	38,775
6,800	China Resources Gas Group Ltd.	19,848	26,923
18,000	China Resources Power Holdings Co. Ltd.	39,816	43,756
14,500	China Yangtze Power Co. Ltd. Class A	44,726	58,701
	Cia de Saneamento Basico do Estado de Sao Paulo		
2,900	SABESP	33,737	41,544
1,227	CMS Energy Corp.	71,327	81,780
473	Consolidated Edison, Inc.	35,231	42,206
804	Constellation Energy Corp.	29,765	179,863
5,000	CPFL Energia SA	33,760	25,567
1,982	Dominion Energy, Inc.	153,149	106,750
661	DTE Energy Co.	61,758	79,816
1,417	Duke Energy Corp.	121,367	152,668
7,984	E.ON SE	92,819	92,999
1,228	Edison International	96,844	98,043
271	Elia Group SA	34,311	20,885
888	Emera, Inc.	37,081	33,192
233,570	Enel Americas SA	27,305	20,491
321,654	Enel Chile SA	19,966	18,597
11,849	Enel SpA	88,912	84,517
4,869	Engie SA	70,709	77,217
5,000	ENN Energy Holdings Ltd.	59,195	35,955
1,322	Entergy Corp.	50,614	100,234
7,400	Equatorial Energia SA	47,900	32,820
660	Eversource Energy	47,609	37,904
1,888	Exelon Corp.	58,519	71,064
755	FirstEnergy Corp.	30,753	30,034
964	Fortis, Inc.	39,404	40,057
52,000	Guangdong Investment Ltd.	46,565	44,925
15,300	Huadian Power International Corp. Ltd. Class A	13,926	11,759
22,000	Huaneng Power International, Inc. Class H	12,712	12,124
1,684	Hydro One Ltd. 144A	33,310	51,863
12,012	Iberdrola SA	136,152	165,487
3,030	Interconexion Electrica SA ESP	11,642	11,486
1,828	JSW Energy Ltd.	14,699	13,706
2,537	Korea Electric Power Corp.	34,183	34,553
26,000	Kunlun Energy Co. Ltd.	22,512	28,120
4,720	NextEra Energy, Inc.	262,631	338,377
7,997	NHPC Ltd.	7,885	7,529
566	NRG Energy, Inc.	21,471	51,065

Hand Composite Employee Benefit Trust
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(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks (Continued)</u>			
<u>Utilities (Continued)</u>			
17,218	NTPC Ltd.	\$ 39,390	\$ 66,940
4,931	Origin Energy Ltd.	26,190	33,267
7,900	Petronas Gas Bhd.	33,119	31,236
5,097	PG&E Corp.	49,142	102,857
1,249	Power & Water Utility Co. for Jubail & Yanbu	20,146	18,216
30,634	Power Grid Corp. of India Ltd.	72,379	110,673
2,454	PPL Corp.	93,548	79,657
3,065	Public Power Corp. SA	33,812	39,178
756	Public Service Enterprise Group, Inc.	36,143	63,874
2,251	RWE AG	80,257	67,223
5,654	Saudi Electricity Co.	33,912	25,430
1,133	Sempra	70,325	99,387
2,077	Southern Co.	107,171	170,979
12,698	Tata Power Co. Ltd.	34,754	58,215
18,900	Tenaga Nasional Bhd.	37,462	63,148
6,449	Terna - Rete Elettrica Nazionale	56,012	50,903
704	Torrent Power Ltd.	13,364	12,186
1,160	Veolia Environnement SA	30,560	32,575
945	Vistra Corp.	31,492	130,287
378	WEC Energy Group, Inc.	23,437	35,547
1,038	Xcel Energy, Inc.	52,611	70,086
Total Utilities		5.66% 3,658,920	4,463,883
Total Common Stocks		99.00% 64,975,284	78,110,930
<u>Preferred Stocks</u>			
<u>Consumer Staples</u>			
492	Henkel AG & Co. KGaA	40,509	43,166
Total Consumer Staples		0.05% 40,509	43,166
<u>Energy</u>			
10,900	Petroleo Brasileiro SA (Preference Shares)	66,251	63,852
Total Energy		0.08% 66,251	63,852
<u>Financials</u>			
5,500	Itau Unibanco Holding SA (Preference Shares)	33,329	27,358
18,139	Itausa SA (Preference Shares)	33,917	25,926
Total Financials		0.07% 67,246	53,284
<u>Healthcare</u>			
88	Sartorius AG	29,282	19,617
Total Healthcare		0.02% 29,282	19,617

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<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Preferred Stocks (Continued)</u>			
Utilities			
3,600	Centrais Eletricas Brasileiras SA (Preference Shares)	\$ 33,563	\$ 22,050
16,770	Cia Energetica de Minas Gerais (Preference Shares)	34,507	30,159
	Total Utilities	0.07% 68,070	52,209
	Total Preferred Stocks	0.29% 271,358	232,128
	Total Investments	99.86% \$ 65,700,007	\$ 78,796,423

Abbreviations used in this table:

ADR American Depository Receipt
 REIT Real Estate Investment Trust

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
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	Franklin Global DBI CIF
Income	
Interest	\$ 26,596
Dividends (net of foreign withholding taxes of \$183,100)	<u>1,758,916</u>
Total Income	<u>1,785,512</u>
Expenses	
Trustee and administrative	247,882
Class R2 expenses	<u>195,063</u>
Total Expenses Before Reimbursement	442,945
Reimbursement of fees	<u>(130,844)</u>
Net Expenses	<u>312,101</u>
Net Investment Income	<u>1,473,411</u>
Net Realized Gains (Losses) on Investments, Futures Contracts, and Foreign Currency	
Net realized gains on investments	1,671,650
Net realized gains on futures contracts	75,236
Net realized losses on foreign currency	<u>(394,992)</u>
Net Realized Gains on Investments, Futures Contracts, and Foreign Currency	<u>1,351,894</u>
Change in Unrealized Appreciation/Depreciation	
Investments	4,637,103
Futures contracts	(11,848)
Foreign currencies	<u>(24,424)</u>
Change in Unrealized Appreciation/Depreciation	<u>4,600,831</u>
Net Realized and Unrealized Gains on Investments, Futures Contracts, and Foreign Currency	<u>5,952,725</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 7,426,136</u></u>

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
December 31, 2024

	Franklin Global DBI CIF
Operations	
Net investment income	\$ 1,473,411
Net realized gains	1,351,894
Change in unrealized appreciation/depreciation	<u>4,600,831</u>
Net Increase in Net Assets From Operations	7,426,136
Net Decrease in Net Assets From Participant Unit Transactions	<u>(5,000,000)</u>
Increase in Net Assets	2,426,136
Net Assets Held for Participants	
Beginning of year	<u>76,477,582</u>
End of year	<u><u>\$ 78,903,718</u></u>

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

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 70 portfolios (Funds); the financial statements of one of those funds, the Franklin Global DBI CIF (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 the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

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

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

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2024, 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 accompanying 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.

The Fund invests into future contracts during the year, but held no open future contracts at year end.

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

As a result of recently implemented global economic policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 27, 2025, 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. 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, 2024, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

<u>Fund</u>	<u>Trustee/ Administrative Fees</u>	<u>Investment Management Fees</u>	<u>Other Fees</u>	<u>Total Fees</u>
Franklin Global DBI CIF				
Class R2	0.04%	0.25%	0.28%	0.57%
Class R-INT	0.00%	0.00%	0.01%	0.01%

Note 3. Financial Highlights

	<u>Franklin Global DBI CIF</u>	
	<u>Class R2</u>	<u>Class R-INT</u>
Net asset value, beginning of year	\$ 14.92	\$ 15.04
Net investment income	0.30	0.22
Net realized and unrealized gains	1.20	1.19
Net increase from investment operations	1.50	1.41
Net asset value, end of year	\$ 16.42	\$ 16.45
Total return	10.05%	9.38%
Ratio to average net assets		
Net investment income	1.89%	1.38%
Expenses without reimbursement	0.57%	0.00%
Expenses with reimbursement	0.40%	0.00%

Note 4. Participant Unit Transactions

	Franklin Global DBI CIF	
	Units	Dollars
Class R2		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	(321,131)	(5,000,000)
Net change in Class R2 from participant transactions	(321,131)	(5,000,000)
Net change in net assets from participant transactions		\$ (5,000,000)

There were no Class R-INT participant unit transactions during 2024.

Note 5. Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities that the Fund can access at the measurement date
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs 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, 2024.

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

Common Stocks – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depositary 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.

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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 Depositary Receipts, and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy. However, if the trading information is stagnant for an extended period of time, the securities will be categorized as Level 3.

The following table presents the fair value measurements of assets 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, 2024:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Franklin Global DBI CIF				
Short Term Investment	\$ 453,365	\$ 453,365	\$ -	\$ -
Common Stocks	78,110,930	78,110,930	-	-
Preferred Stocks	232,128	232,128	-	-
Total	<u>\$ 78,796,423</u>	<u>\$ 78,796,423</u>	<u>\$ -</u>	<u>\$ -</u>

Note 6. Risk Factors

Investment Securities Risk

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

Foreign Securities Risk

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

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to

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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 7. Derivative Instruments and Hedging Activities

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, 2024. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation/depreciation resulting from the Fund's derivatives and hedging activities during the year.

	Amount of Realized Gains on Derivatives Recognized Equity Risk
Futures contracts	<u><u>\$ 75,236</u></u>

	Change in Unrealized Appreciation/ on Derivatives Recognized Equity Risk
Futures contracts	<u><u>\$ (11,848)</u></u>

The volume of derivative activity for the Fund was as follows during the year ended December 31, 2024:

	Average Market Value
Futures contracts (to buy)	<u><u>\$ 137,766</u></u>

Supplementary Information

Hand Composite Employee Benefit Trust
Franklin Global DBI CIF
Schedule of Investment Purchases and Sales
December 31, 2024

Purchases			
Investment Class	Cost		
Common Stocks	\$	14,742,331	
Total investments purchased	\$	14,742,331	

Sales			
Investment Class	Proceeds	Cost	Gains
Common Stocks	\$ 17,929,049	\$ 16,241,476	\$ 1,687,573
Preferred Stocks	59,068	52,717	6,351
Total investments sold	\$ 17,988,117	\$ 16,294,193	\$ 1,693,924