Hand Composite Employee Benefit Trust
Franklin Global DBI CIF

Independent Auditor’s Report, Financial Statements, and Supplementary Information

December 31, 2025

Hand Composite Employee Benefit Trust
Contents
December 31, 2025

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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 (Fund), 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, 2025, 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, 2025, 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
June 19, 2026

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2025

	Franklin Global DBI CIF
ASSETS	
Investments, at cost	$ 52,615,844
Investments, at fair value	$ 69,665,368
Cash denominated in foreign currencies (cost – $186,914)	183,393
Deposits with brokers for open futures contracts	92
Receivable for	
Dividends and interest	81,915
Investment advisor waived fees	110,816
Total Assets	$ 70,041,584
LIABILITIES	
Management fee payable	$ 77,474
Accounts payable and accrued liabilities	83,890
Total Liabilities	$ 161,364
Net assets held for participants	
Class R2	$ 69,880,220
Total net assets held for participants	$ 69,880,220
Units outstanding	
Class R2	3,529,983
Total units outstanding	3,529,983
Net asset value per unit	
Class R2	$ 19.80

Hand Composite Employee Benefit Trust
Franklin Global DBI CIF
Schedule of Investments
December 31, 2025

Number of Shares		% of Net Assets	Cost	Fair Value
	Short Term Investment			
465,107	State Street Institutional Investment Trust Treasury Money Market Fund 3.70%		$ 465,107	$ 465,107
	Total Short Term Investment	*0.67%*	465,107	465,107
	Common Stocks			
	Communication Services			
2,009	Alphabet, Inc. Class A		166,951	628,817
1,707	Alphabet, Inc. Class C		138,127	535,657
3,386	AT&T, Inc.		97,387	84,108
600	Baidu, Inc. Class A		8,441	10,138
1,395	Bharti Airtel Ltd.		14,508	32,681
960	Bilibili, Inc. Class Z		22,074	23,794
400	Capcom Co. Ltd.		6,706	9,323
53,100	CelcomDigi Bhd.		42,432	41,742
95	Charter Communications, Inc. Class A		32,630	19,831
903	Comcast Corp. Class A		32,956	26,991
4,986	Deutsche Telekom AG		123,096	162,075
657	Elisa OYJ		38,604	29,139
8,211	Emirates Telecommunications Group Co. PJSC		37,286	41,002
14,000	Far EasTone Telecommunications Co. Ltd.		37,351	39,344
1,600	KDDI Corp.		24,246	27,666
100	Konami Group Corp.		5,185	13,617
9,216	Koninklijke KPN NV		28,406	43,063
900	Kuaishou Technology 144A		7,831	7,395
4,500	LY Corp.		25,370	11,986
768	Meta Platforms, Inc. Class A		166,590	506,949
1,232	MTN Group Ltd.		9,140	12,610
60	NAVER Corp.		12,171	10,100
1,000	NetEase, Inc.		19,415	27,574
1,540	Netflix, Inc.		46,989	144,390
400	Nexon Co. Ltd.		9,990	9,773
1,100	Nintendo Co. Ltd.		54,145	74,403
9,400	NTT, Inc.		9,470	9,464
567	Omnicom Group, Inc.		47,161	45,785
2,107	Orange SA		27,113	35,161
413	Publicis Groupe SA		22,716	43,012
488	Scout24 SE 144A		37,990	49,206
10,200	Singapore Telecommunications Ltd.		19,542	36,106
18,500	SoftBank Corp.		24,056	25,369
3,600	SoftBank Group Corp.		53,980	101,124
325	Spotify Technology SA		200,624	188,731
14,272	Telefonica SA		82,846	58,586
229,000	Telkom Indonesia Persero Tbk. PT		72,868	47,791
4,100	Tencent Holdings Ltd.		208,010	315,559
759	Tencent Music Entertainment Group ADR		9,873	13,305
284	T-Mobile U.S., Inc.		34,908	57,663
284	Trade Desk, Inc. Class A		21,791	10,781
3,793	Turkcell Iletisim Hizmetleri AS		7,155	8,227
1,632	Universal Music Group NV		48,337	42,636
2,265	Verizon Communications, Inc.		112,659	92,254
4,158	Vodacom Group Ltd.		39,091	35,481
22,714	Vodafone Group PLC		29,318	30,274

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Communication Services (Continued)			
171,534	Vodafone Idea Ltd.		$ 15,768	$ 20,535
354	Walt Disney Co.		35,268	40,275
1,366	Warner Bros Discovery, Inc.		18,065	39,368
	Total Communication Services	*5.61%*	2,386,636	3,920,861
	Consumer Discretionary			
33,056	Abu Dhabi National Oil Co. for Distribution PJSC		41,441	35,101
226	Adidas AG		44,492	44,899
189	Airbnb, Inc. Class A		21,746	25,651
8,300	Alibaba Group Holding Ltd.		78,839	152,292
695	Amadeus IT Group SA		49,442	51,325
2,942	Amazon.com, Inc.		314,214	679,072
1,400	ANTA Sports Products Ltd.		22,709	14,490
2,800	Asics Corp.		41,351	67,122
364	Bajaj Auto Ltd.		43,259	37,838
1,100	Bandai Namco Holdings, Inc.		25,766	29,298
2,479	Bharat Forge Ltd.		48,932	40,556
129	Bosch Ltd.		48,953	51,727
12,000	Bosideng International Holdings Ltd.		7,035	6,877
5,100	BYD Co. Ltd. Class H		45,070	62,483
53	Carvana Co.		23,781	22,367
667	Cie Financiere Richemont SA Class A		73,157	144,877
2,090	Compass Group PLC		47,189	66,599
187	Coway Co. Ltd.		8,044	11,281
6,300	Denso Corp.		98,719	86,794
141	DoorDash, Inc. Class A		31,603	31,934
2,000	Eclat Textile Co. Ltd.		30,037	24,474
188	Eicher Motors Ltd.		11,496	15,296
1,887	Entain PLC		38,454	19,499
7,459	Eternal Ltd.		16,435	23,075
349	Evolution AB 144A		21,563	23,874
200	Fast Retailing Co. Ltd.		52,321	72,702
128	Ferrari NV		46,938	47,941
49	Flutter Entertainment PLC		13,375	10,537
5,000	Galaxy Entertainment Group Ltd.		26,152	24,619
6,000	Geely Automobile Holdings Ltd.		19,388	13,800
1,227	General Motors Co.		30,687	99,780
2,556,600	GoTo Gojek Tokopedia Tbk. PT		11,135	9,812
469	H World Group Ltd. ADR		18,782	22,066
7,000	Haidilao International Holding Ltd. 144A		16,046	12,817
16,600	Haier Smart Home Co. Ltd. Class H		62,263	51,788
30	Hermes International SCA		77,736	74,813
689	Hero MotoCorp Ltd.		48,130	44,240
473	Home Depot, Inc.		107,120	162,759
2,200	Honda Motor Co. Ltd.		20,438	21,573
2,060	Hotai Motor Co. Ltd.		39,148	36,059
43	Hyundai Mobis Co. Ltd.		10,789	11,134
95	Hyundai Motor Co.		18,911	19,553
1,563	Indian Hotels Co. Ltd.		11,022	12,849
627	Industria de Diseno Textil SA		17,722	41,514
162	InterContinental Hotels Group PLC		10,147	22,841

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Consumer Discretionary (Continued)			
1,200	Isuzu Motors Ltd.		$ 14,504	$ 18,689
994	JD.com, Inc. Class A		21,404	14,253
165	Kia Corp.		12,792	13,951
465	LG Electronics, Inc.		50,812	29,665
7,000	Li Ning Co. Ltd.		73,274	16,792
378	Lowe's Cos., Inc.		32,259	91,158
277	LVMH Moet Hennessy Louis Vuitton SE		117,659	209,967
543	Mahindra & Mahindra Ltd.		5,702	22,409
95	Marriott International, Inc. Class A		9,226	29,473
63	Maruti Suzuki India Ltd.		7,864	11,704
378	McDonald's Corp.		69,013	115,528
2,730	Meituan Class B, 144A		51,832	36,235
12	MercadoLibre, Inc.		23,190	24,171
710	Naspers Ltd. Class N		28,926	47,355
1,500	New Oriental Education & Technology Group, Inc.		10,302	8,141
485	Next PLC		34,742	89,434
378	NIKE, Inc. Class B		20,541	24,082
500	Nitori Holdings Co. Ltd.		12,768	8,754
540	O'Reilly Automotive, Inc.		8,943	49,253
700	Oriental Land Co. Ltd.		17,831	12,953
1,600	Panasonic Holdings Corp.		19,484	20,669
381	PDD Holdings, Inc. ADR		46,613	43,202
1,400	Prosus NV		74,305	86,953
1,400	Rakuten Group, Inc.		9,026	8,973
106	Royal Caribbean Cruises Ltd.		30,345	29,566
34,686	Samvardhana Motherson International Ltd.		46,244	46,287
7,600	Sands China Ltd.		26,427	19,140
481	Sea Ltd. ADR		112,091	61,361
3,400	Shenzhou International Group Holdings Ltd.		68,716	26,736
100	Shimano, Inc.		13,518	10,556
8,000	Sony Group Corp.		129,196	205,516
945	Starbucks Corp.		57,192	79,578
800	Subaru Corp.		14,843	17,339
1,600	Suzuki Motor Corp.		12,459	23,846
899	Tesla, Inc.		143,918	404,298
1,268	Titan Co. Ltd.		45,154	57,158
378	TJX Cos., Inc.		14,877	58,065
12,700	Toyota Motor Corp.		242,313	272,097
228	Trent Ltd.		14,178	10,855
550	Trip.com Group Ltd.		27,288	39,151
802	Tube Investments of India Ltd.		39,959	23,326
225	TVS Motor Co. Ltd.		6,580	9,312
422	Vipshop Holdings Ltd. ADR		6,817	7,465
2,300	XPeng, Inc. Class A		18,328	23,450
3,900	ZOZO, Inc.		30,958	32,143
	Total Consumer Discretionary	*7.26%*	3,766,390	5,073,007

Hand Composite Employee Benefit Trust
Franklin Global DBI CIF
Schedule of Investments
December 31, 2025 (Continued)

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Consumer Staples			
5,100	Aeon Co. Ltd.		$ 42,311	$ 80,648
3,200	Ajinomoto Co., Inc.		37,013	67,763
624	Alimentation Couche-Tard, Inc.		19,360	34,079
1,822	Almarai Co. JSC		30,245	21,014
1,982	Altria Group, Inc.		109,795	114,282
3,978	Anheuser-Busch InBev SA		276,841	256,655
377	Archer-Daniels-Midland Co.		15,833	21,674
4,800	Asahi Group Holdings Ltd.		58,637	50,240
1,778	Associated British Foods PLC		49,656	50,977
698	Avenue Supermarts Ltd. 144A		33,385	29,372
18	Barry Callebaut AG		27,418	29,678
671	Beiersdorf AG		82,116	73,872
1,443	Bid Corp. Ltd.		33,064	36,761
2,453	BIM Birlesik Magazalar AS		25,118	30,661
553	Britannia Industries Ltd.		34,255	37,107
4,499	British American Tobacco PLC		203,112	255,555
472	Brown-Forman Corp. Class B		28,870	12,300
217	Carlsberg AS Class B		34,709	28,516
4,151	Carrefour SA		59,827	69,418
3	Chocoladefabriken Lindt & Spruengli AG		37,126	43,896
473	Church & Dwight Co., Inc.		40,651	39,661
3,809	Coca-Cola Co.		204,591	266,287
933	Coca-Cola Europacific Partners PLC		84,599	84,623
3,665	Coca-Cola Femsa SAB de CV UNIT		29,171	34,817
535	Coca-Cola HBC AG		15,472	27,707
4,050	Coles Group Ltd.		38,005	57,947
945	Colgate-Palmolive Co.		69,172	74,674
189	Constellation Brands, Inc. Class A		41,870	26,075
701	Costco Wholesale Corp.		303,032	604,500
3,064	Danone SA		251,538	276,470
3,673	Davide Campari-Milano NV		31,449	23,905
4,603	Diageo PLC		122,695	99,491
2,950	Dino Polska SA 144A		34,653	33,978
358	Dollar General Corp.		55,781	47,532
324	Dollar Tree, Inc.		34,323	39,855
436	Empire Co. Ltd. Class A		14,041	15,159
2,323	Essity AB Class B		62,688	66,916
378	Estee Lauder Cos., Inc. Class A		67,004	39,584
2,887	Fomento Economico Mexicano SAB de CV		30,219	29,156
661	General Mills, Inc.		38,058	30,737
825	George Weston Ltd.		21,164	56,915
5,300	Grupo Bimbo SAB de CV Series A		25,457	17,400
881	Heineken Holding NV		67,047	64,606
1,356	Heineken NV		130,965	111,136
6,000	Hengan International Group Co. Ltd.		62,982	21,509
171	Henkel AG & Co. KGaA		12,140	13,062
189	Hershey Co.		26,188	34,394
437	Hindustan Unilever Ltd.		12,977	11,260
2,234	Imperial Brands PLC		92,630	93,923
9,759	ITC Ltd.		50,357	43,757
7,407	J Sainsbury PLC		32,243	32,449
2,200	Japan Tobacco, Inc.		46,891	79,214
4,300	JD Health International, Inc. 144A		21,975	30,664

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Consumer Staples (Continued)			
1,141	JDE Peet's NV		$ 34,207	$ 42,721
1,300	Kao Corp.		69,530	51,962
2,171	Kenvue, Inc.		45,537	37,450
341	Kerry Group PLC Class A		31,973	31,258
1,669	Kesko OYJ Class B		33,346	37,757
1,038	Keurig Dr. Pepper, Inc.		33,164	29,074
567	Kimberly-Clark Corp.		72,694	57,205
19,200	Kimberly-Clark de Mexico SAB de CV Class A		32,812	40,943
500	Kirin Holdings Co. Ltd.		9,573	7,495
1,200	Kobe Bussan Co. Ltd.		35,141	29,035
3,652	Koninklijke Ahold Delhaize NV		143,917	149,656
1,510	Kraft Heinz Co.		47,695	36,618
1,061	Kroger Co.		37,631	66,291
475	KT&G Corp.		31,201	46,855
437	Kwality Wall's India Ltd.		200	186
1,832	Loblaw Cos. Ltd.		27,437	82,821
1,011	L'Oreal SA		420,569	435,567
1,098	Magnum Ice Cream Co. NV		16,208	17,428
1,422	Marico Ltd.		10,366	11,875
9,304	Marks & Spencer Group PLC		45,932	41,386
2,500	MatsukiyoCocokara & Co.		46,445	43,284
284	McCormick & Co., Inc.		23,314	19,343
267	Metro, Inc.		11,159	19,218
1,605	Mondelez International, Inc. Class A		79,143	86,397
944	Monster Beverage Corp.		38,914	72,377
3,000	Muyuan Foods Co. Ltd. Class A		17,751	21,714
2,964	Nestle India Ltd.		41,391	42,475
5,700	Nestle SA		576,597	566,618
6,400	Nongfu Spring Co. Ltd. Class H, 144A		38,443	38,518
1,511	PepsiCo, Inc.		185,669	216,859
838	Pernod Ricard SA		120,564	71,990
1,763	Philip Morris International, Inc.		166,022	282,785
2,463	Procter & Gamble Co.		306,617	352,973
5,916	Raia Drogasil SA		35,013	25,317
1,632	Reckitt Benckiser Group PLC		119,936	132,035
5,100	Seven & i Holdings Co. Ltd.		65,382	73,273
427	Sysco Corp.		29,698	31,466
338	Target Corp.		40,334	33,040
13,581	Tesco PLC		54,105	80,878
377	Tyson Foods, Inc. Class A		19,719	22,100
4,883	Unilever PLC		319,854	319,854
6,700	Wal-Mart de Mexico SAB de CV		26,495	20,884
6,949	Walmart, Inc.		338,307	774,188
23,000	WH Group Ltd. 144A		20,272	25,622
18,500	Wilmar International Ltd.		54,289	44,329
1,600	Wuliangye Yibin Co. Ltd. Class A		38,129	24,256
	Total Consumer Staples	*12.26%*	7,403,414	8,569,207

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Energy			
4,416	Aker BP ASA		$ 133,700	$ 112,547
950	ARC Resources Ltd.		13,912	17,823
2,059	Baker Hughes Co.		80,301	93,767
8,785	Bharat Petroleum Corp. Ltd.		31,857	37,533
117,965	BP PLC		605,858	688,199
1,045	Cameco Corp.		45,010	95,687
3,046	Canadian Natural Resources Ltd.		62,074	103,172
2,648	Cenovus Energy, Inc.		46,221	44,797
378	Cheniere Energy, Inc.		48,405	73,479
3,371	Chevron Corp.		414,612	513,774
42,000	China Petroleum & Chemical Corp. Class H		20,926	25,202
19,500	China Shenhua Energy Co. Ltd. Class H		80,940	97,216
9,341	Coal India Ltd.		42,036	41,467
1,797	ConocoPhillips		133,269	168,217
2,265	Coterra Energy, Inc.		68,029	59,615
1,038	Devon Energy Corp.		41,230	38,022
378	Diamondback Energy, Inc.		53,678	56,825
6,617	Dian Swastatika Sentosa Tbk. PT		42,317	40,079
4,655	Enbridge, Inc.		193,500	222,754
27,333	Eni SpA		448,771	518,445
763	EOG Resources, Inc.		92,976	80,123
1,186	EQT Corp.		60,008	63,570
8,979	Equinor ASA		238,976	211,113
550	Expand Energy Corp.		66,435	60,698
7,498	Exxon Mobil Corp.		748,762	902,309
4,989	Galp Energia SGPS SA		80,427	85,777
60,100	Gazprom PJSC		197,582	-
1,723	Halliburton Co.		37,800	48,692
361	HD Hyundai Co. Ltd.		34,053	47,238
5,966	Hindustan Petroleum Corp. Ltd.		27,068	33,126
1,609	Keyera Corp.		40,126	51,580
3,885	Kinder Morgan, Inc.		99,529	106,799
2,700	LUKOIL PJSC		208,258	-
473	Marathon Petroleum Corp.		35,149	76,924
5,550	Neste OYJ		136,962	126,599
1,133	Occidental Petroleum Corp.		26,163	46,589
12,997	Oil & Natural Gas Corp. Ltd.		37,864	34,760
2,690	OMV AG		142,563	150,224
850	ONEOK, Inc.		22,602	62,475
3,605	ORLEN SA		79,597	96,512
979	Pembina Pipeline Corp.		35,440	37,297
158,800	Petrindo Jaya Kreasi Tbk. PT		22,383	22,284
120,000	PetroChina Co. Ltd. Class H		98,872	129,210
20,800	Petroleo Brasileiro SA - Petrobras		128,518	123,629
661	Phillips 66		56,416	85,295
5,300	PRIO SA		41,860	40,061
80,500	PTT PCL		73,769	81,765
5,733	Qatar Fuel QSC		29,796	23,886
22,412	Qatar Gas Transport Co. Ltd.		22,578	27,632
35,636	Reliance Industries Ltd.		591,659	622,643
14,428	Repsol SA		212,752	270,021
8,556	Santos Ltd.		46,785	35,230
31,170	Saudi Arabian Oil Co. 144A		212,789	198,033

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Energy (Continued)			
42,234	Shell PLC		$ 1,413,135	$ 1,559,864
1,132	SLB Ltd.		41,907	43,446
1,578	Suncor Energy, Inc.		52,903	70,039
468	Targa Resources Corp.		69,122	86,346
8,140	Tatneft PJSC		89,534	-
2,314	TC Energy Corp.		105,219	127,421
6,727	Tenaris SA		111,888	130,521
123	Texas Pacific Land Corp.		45,357	35,328
23,100	TotalEnergies SE		1,413,439	1,509,108
419	Tourmaline Oil Corp.		23,223	18,795
8,158	Turkiye Petrol Rafinerileri AS		38,385	35,048
473	Valero Energy Corp.		39,445	77,000
2,474	Williams Cos., Inc.		118,127	148,712
2,350	Woodside Energy Group Ltd.		46,681	36,995
	Total Energy	*15.61%*	10,201,528	10,909,337
	Financials			
20	Adyen NV 144A		39,020	32,318
746	Ageas SA		42,834	52,427
8,400	AIA Group Ltd.		67,166	86,237
5,202	AIB Group PLC		22,990	56,243
101	Allianz SE		23,210	46,350
284	Allstate Corp.		32,497	59,115
176	American Express Co.		13,874	65,111
567	American International Group, Inc.		26,802	48,507
112	Ameriprise Financial, Inc.		14,429	54,918
3,855	ANZ Group Holdings Ltd.		88,371	93,490
200	Aon PLC Class A		37,536	70,576
401	AXA SA		11,126	19,303
670	Banco Bilbao Vizcaya Argentaria SA		4,177	15,787
3,417	Banco Santander SA		13,817	40,438
3,776	Bank of America Corp.		125,672	207,680
2,118	Bank of Ireland Group PLC		22,399	40,759
443	Bank of New York Mellon Corp.		16,435	51,428
260	Bank Polska Kasa Opieki SA		7,097	14,854
10,155	Barclays PLC		19,996	65,150
590	Berkshire Hathaway, Inc. Class B		129,904	296,563
40	Blackrock, Inc.		26,661	42,814
567	Blackstone, Inc.		31,174	87,397
162	BNP Paribas SA		10,464	15,381
1,579	Brookfield Corp.		35,835	72,499
780	CaixaBank SA		2,437	9,574
464	Capital One Financial Corp.		30,114	112,455
945	Charles Schwab Corp.		53,081	94,415
13,000	China Construction Bank Corp. Class H		8,365	12,845
1,500	China Merchants Bank Co. Ltd. Class H		6,870	10,176
284	Chubb Ltd.		44,037	88,642
513	Citigroup, Inc.		33,042	59,862
170	CME Group, Inc.		20,099	46,424
90	Coinbase Global, Inc. Class A		22,772	20,353
839	Commonwealth Bank of Australia		55,704	89,904

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Financials (Continued)			
880	DBS Group Holdings Ltd.		$ 13,480	$ 38,585
146	Deutsche Boerse AG		25,425	38,382
705	Generali		14,089	29,619
101	Goldman Sachs Group, Inc.		31,531	88,779
4,000	Grupo Financiero Banorte SAB de CV Class O		32,740	37,082
4,324	HDFC Bank Ltd.		27,203	47,686
900	Hong Kong Exchanges & Clearing Ltd.		25,191	47,135
5,359	HSBC Holdings PLC		43,734	84,791
220	iA Financial Corp., Inc.		19,126	28,504
3,008	ICICI Bank Ltd.		33,946	44,943
9,000	Industrial & Commercial Bank of China Ltd. Class H		4,790	7,274
309	ING Groep NV Series N		4,109	8,719
272	Intercontinental Exchange, Inc.		16,490	44,053
6,151	Intesa Sanpaolo SpA		17,293	42,801
1,238	JPMorgan Chase & Co.		145,712	398,908
490	KBC Group NV		34,087	64,063
1,521	Kotak Mahindra Bank Ltd.		34,248	37,249
15,746	Lloyds Banking Group PLC		8,593	20,851
850	Loews Corp.		45,543	89,514
338	Macquarie Group Ltd.		29,952	45,835
1,872	Manulife Financial Corp.		57,356	67,976
189	Marsh & McLennan Cos., Inc.		23,725	35,063
348	Mastercard, Inc. Class A		99,633	198,666
200	MetLife, Inc.		11,740	15,788
5,000	Mitsubishi UFJ Financial Group, Inc.		30,539	79,577
42	Moody's Corp.		4,990	21,456
300	Morgan Stanley		20,716	53,259
95	MSCI, Inc.		49,710	54,504
53	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		17,681	35,017
259	National Australia Bank Ltd.		6,320	7,313
378	Northern Trust Corp.		41,829	51,631
322	OTP Bank Nyrt		11,362	34,560
5,700	Oversea-Chinese Banking Corp. Ltd.		41,346	87,624
849	PayPal Holdings, Inc.		145,115	49,565
3,500	Ping An Insurance Group Co. of China Ltd. Class H		22,387	29,299
361	PNC Financial Services Group, Inc.		62,499	75,352
846	Powszechna Kasa Oszczednosci Bank Polski SA		7,448	20,068
983	Powszechny Zaklad Ubezpieczen SA		9,896	18,274
661	Principal Financial Group, Inc.		39,964	58,307
368	Progressive Corp.		47,754	83,801
567	Prudential Financial, Inc.		55,901	64,003
3,295	Prudential PLC		46,252	50,833
268	Robinhood Markets, Inc. Class A		32,646	30,311
290	Royal Bank of Canada		28,485	49,439
117	S&P Global, Inc.		15,975	61,143
3,965	Sampo OYJ Class A		33,676	48,134
10,140	Sanlam Ltd.		33,630	60,307
19,680	Sberbank of Russia PJSC		56,255	-
3,042	Skandinaviska Enskilda Banken AB Class A		33,921	64,465
8,000	Sony Financial Group, Inc.		10,970	8,478
567	State Street Corp.		47,758	73,149
1,500	Sumitomo Mitsui Financial Group, Inc.		25,923	48,273

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Financials (Continued)			
1,985	Swedbank AB Class A		$ 34,422	$ 69,232
57	Swiss Life Holding AG		34,298	65,973
423	Swiss Re AG		38,144	70,945
473	T. Rowe Price Group, Inc.		49,292	48,426
647	Toronto-Dominion Bank		45,863	60,978
1,510	Truist Financial Corp.		80,574	74,307
1,132	U.S. Bancorp		59,495	60,404
2,233	UBS Group AG		45,147	104,194
598	UniCredit SpA		13,196	49,840
2,600	United Overseas Bank Ltd.		47,264	70,916
706	Visa, Inc. Class A		138,222	247,601
1,888	Wells Fargo & Co.		93,954	175,962
3,554	Westpac Banking Corp.		89,566	91,550
22	Zurich Insurance Group AG		10,475	16,715
	Total Financials	*8.97%*	3,700,603	6,267,446
	Healthcare			
1,469	Abbott Laboratories		142,821	184,051
1,785	AbbVie, Inc.		253,414	407,855
12,035	Aier Eye Hospital Group Co. Ltd. Class A		47,942	18,910
2,000	Akeso, Inc. 144A		12,467	29,039
318	Alcon AG		25,498	25,405
189	Alnylam Pharmaceuticals, Inc.		40,236	75,156
86	Alteogen, Inc.		17,882	26,835
455	Amgen, Inc.		113,704	148,926
261	Argenx SE		131,453	219,862
2,000	Astellas Pharma, Inc.		27,843	26,724
2,278	AstraZeneca PLC		307,501	423,440
755	Baxter International, Inc.		42,047	14,428
4,782	Bayer AG		206,097	207,989
378	Becton Dickinson & Co.		88,977	73,358
1,679	BeOne Medicines Ltd. Class H		23,372	38,681
189	Biogen, Inc.		51,113	33,262
344	BioMerieux		33,785	44,591
1,288	Boston Scientific Corp.		34,051	122,811
2,163	Bristol-Myers Squibb Co.		127,456	116,672
378	Cardinal Health, Inc.		34,685	77,679
254	Celltrion, Inc.		35,854	31,914
189	Cencora, Inc.		35,056	63,835
850	Centene Corp.		69,680	34,978
3,000	Chongqing Zhifei Biological Products Co. Ltd. Class A		11,607	8,101
2,100	Chugai Pharmaceutical Co. Ltd.		49,129	110,510
180	Cigna Group		41,580	49,541
372	CSL Ltd.		57,245	42,861
15,760	CSPC Pharmaceutical Group Ltd.		15,579	17,071
1,388	CVS Health Corp.		102,561	110,152
4,600	Daiichi Sankyo Co. Ltd.		95,757	98,320
594	Dallah Healthcare Co.		22,363	19,875
473	Danaher Corp.		73,098	108,279
473	Dexcom, Inc.		56,706	31,393
133	Divi's Laboratories Ltd.		7,437	9,459

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Healthcare (Continued)			
756	Edwards Lifesciences Corp.		$ 68,975	$ 64,449
2,000	Eisai Co. Ltd.		75,950	59,499
131	Elevance Health, Inc.		37,129	45,922
791	Eli Lilly & Co.		402,186	850,072
1,292	EssilorLuxottica SA		312,121	409,805
601	Eurofins Scientific SE		39,219	44,073
1,273	Fresenius Medical Care AG		67,939	60,978
2,730	Fresenius SE & Co. KGaA		118,729	157,142
227	Galderma Group AG		31,005	46,455
307	GE HealthCare Technologies, Inc.		49,500	25,180
10,000	Genscript Biotech Corp.		41,858	15,958
1,153	Gilead Sciences, Inc.		99,556	141,519
6,934	GSK PLC		133,116	170,530
10,200	Haleon PLC		40,266	51,532
1,100	Hangzhou Tigermed Consulting Co. Ltd. Class A		9,403	8,925
2,000	Hansoh Pharmaceutical Group Co. Ltd. 144A		8,462	9,272
189	HCA Healthcare, Inc.		31,899	88,237
241	HLB, Inc.		7,909	8,499
378	Hologic, Inc.		30,879	28,157
1,000	Hoya Corp.		83,731	151,207
189	Humana, Inc.		78,550	48,409
95	IDEXX Laboratories, Inc.		46,500	64,270
28,700	IHH Healthcare Bhd.		38,157	61,884
189	Illumina, Inc.		58,927	24,789
566	Incyte Corp.		34,979	55,904
2,500	Innovent Biologics, Inc. 144A		16,781	24,493
139	Insmed, Inc.		23,248	24,192
100	Insulet Corp.		28,821	28,424
255	Intuitive Surgical, Inc.		47,819	144,422
282	Ipsen SA		33,819	39,437
284	IQVIA Holdings, Inc.		38,635	64,016
2,800	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A		30,107	23,868
2,270	Johnson & Johnson		339,221	469,776
3,720	Koninklijke Philips NV		78,903	101,599
1,700	Kyowa Kirin Co. Ltd.		33,353	27,425
94	Lonza Group AG		59,952	63,822
2,900	M3, Inc.		50,836	39,138
1,340	Max Healthcare Institute Ltd.		12,702	15,581
118	McKesson Corp.		36,037	96,794
594	Medtronic PLC		56,288	57,060
2,172	Merck & Co., Inc.		172,402	228,625
633	Merck KGaA		89,401	91,202
288	Natera, Inc.		42,121	65,978
284	Neurocrine Biosciences, Inc.		27,514	40,280
2,273	Novartis AG		256,686	314,507
4,546	Novo Nordisk AS Class B		306,042	232,641
6,200	Olympus Corp.		100,785	78,549
641	Orion OYJ Class B		47,672	47,948
2,000	Otsuka Holdings Co. Ltd.		76,317	113,292
3,661	Pfizer, Inc.		96,200	91,159
1,090	Qiagen NV		36,620	49,772
95	Regeneron Pharmaceuticals, Inc.		53,576	73,328
43	ResMed, Inc.		10,253	10,357

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Healthcare (Continued)			
772	Richter Gedeon Nyrt		$ 19,968	$ 23,288
886	Roche Holding AG		281,774	367,107
24	Samsung Biologics Co. Ltd. 144A		17,915	28,239
700	Sandoz Group AG		37,209	51,115
4,663	Sanofi SA		455,146	453,302
175	Sartorius Stedim Biotech		41,483	43,189
800	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A		55,679	21,803
3,600	Shionogi & Co. Ltd.		60,585	65,294
1,980	Siemens Healthineers AG 144A		106,353	104,524
14,500	Sino Biopharmaceutical Ltd.		6,334	11,514
234	SK Biopharmaceuticals Co. Ltd.		15,170	20,240
3,221	Smith & Nephew PLC		46,910	53,773
200	STERIS PLC		42,648	50,704
286	Straumann Holding AG		43,023	33,745
214	Stryker Corp.		28,978	75,215
1,240	Sun Pharmaceutical Industries Ltd.		13,259	23,725
1,275	Swedish Orphan Biovitrum AB		36,038	46,089
2,100	Sysmex Corp.		46,339	20,680
4,398	Takeda Pharmaceutical Co. Ltd.		145,487	135,753
4,000	Terumo Corp.		50,823	57,967
1,469	Teva Pharmaceutical Industries Ltd. ADR		15,285	45,847
284	Thermo Fisher Scientific, Inc.		134,134	164,564
1,109	Torrent Pharmaceuticals Ltd.		38,359	47,504
583	UCB SA		76,068	163,475
725	UnitedHealth Group, Inc.		246,031	239,330
189	Veeva Systems, Inc. Class A		44,322	42,190
229	Vertex Pharmaceuticals, Inc.		81,647	103,819
2,700	WuXi AppTec Co. Ltd. Class A		60,979	35,020
700	WuXi AppTec Co. Ltd. Class H, 144A		15,124	8,877
6,000	Wuxi Biologics Cayman, Inc. 144A		25,984	24,238
100	Yuhan Corp.		4,814	7,803
1,000	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A		62,531	24,152
284	Zimmer Biomet Holdings, Inc.		40,700	25,537
473	Zoetis, Inc.		63,467	59,513
1,066	Zydus Lifesciences Ltd.		12,310	10,845
	Total Healthcare	*15.87%*	9,057,928	11,092,295
	Industrials			
204	3M Co.		28,385	32,660
505	ABB Ltd.		9,436	37,755
700	AGC, Inc.		20,650	23,207
203	Airbus SE		28,040	47,331
80,500	Astra International Tbk. PT		27,488	32,345
3,175	Atlas Copco AB Class A		46,087	57,265
189	Automatic Data Processing, Inc.		18,655	48,616
3,204	BAE Systems PLC		20,945	74,025
4,599	Bharat Heavy Electricals Ltd.		11,663	14,708
378	Boeing Co.		89,578	82,071
212	Builders FirstSource, Inc.		26,356	21,813

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Industrials (Continued)			
336	Canadian National Railway Co.		$ 27,372	$ 33,232
887	Canadian Pacific Kansas City Ltd.		68,230	65,303
472	Carrier Global Corp.		24,938	24,941
187	Caterpillar, Inc.		22,570	107,127
10,000	CK Hutchison Holdings Ltd.		65,292	68,036
20,000	COSCO SHIPPING Holdings Co. Ltd. Class H		35,784	35,335
1,982	CSX Corp.		63,004	71,848
67	Cummins, Inc.		10,637	34,200
200	Daikin Industries Ltd.		26,183	25,638
95	Deere & Co.		31,633	44,229
706	Doosan Enerbility Co. Ltd.		12,928	36,904
162	DSV AS		34,919	41,165
155	Eaton Corp. PLC		11,769	49,369
248	Ecopro BM Co. Ltd.		38,563	25,238
196	Ecopro Co. Ltd.		14,474	12,354
223	Experian PLC		6,789	10,109
400	FANUC Corp.		10,481	15,536
77	FedEx Corp.		14,640	22,242
200	Fuji Electric Co. Ltd.		8,760	15,130
15,700	Gamuda Bhd.		10,921	19,267
146	GE Vernova, Inc.		21,200	95,421
64	Geberit AG		31,464	50,062
459	General Electric Co.		65,711	141,386
32	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.		3,119	9,041
5,200	Hitachi Ltd.		113,512	162,732
169	Honeywell International, Inc.		30,316	32,970
189	Illinois Tool Works, Inc.		30,520	46,551
9,684	Industries Qatar QSC		25,271	31,730
4,000	ITOCHU Corp.		38,203	50,434
351	Kanzhun Ltd. ADR		7,066	7,153
600	Kawasaki Kisen Kaisha Ltd.		8,120	8,354
1,300	Komatsu Ltd.		37,719	41,496
1,651	Larsen & Toubro Ltd.		36,115	75,010
29	LG Energy Solution Ltd.		7,518	7,418
1,600	Localiza Rent a Car SA		10,558	12,722
95	Lockheed Martin Corp.		29,001	45,949
2,000	Marubeni Corp.		38,142	55,580
2,600	Mitsubishi Corp.		52,831	59,522
2,200	Mitsubishi Electric Corp.		36,652	64,396
4,100	Mitsubishi Heavy Industries Ltd.		38,129	100,511
2,000	Mitsui & Co. Ltd.		46,713	59,282
300	Mitsui OSK Lines Ltd.		10,150	9,021
900	NIDEC Corp.		16,415	12,250
300	Nippon Yusen KK		9,760	9,726
199	Norfolk Southern Corp.		47,317	57,455
65	Northrop Grumman Corp.		28,316	37,064
182	Old Dominion Freight Line, Inc.		30,826	28,538
709	PACCAR, Inc.		31,694	77,643
73	Parker-Hannifin Corp.		20,798	64,164
196	POSCO Future M Co. Ltd.		40,827	25,443
1,600	Recruit Holdings Co. Ltd.		63,331	90,368
1,361	RELX PLC		32,956	55,404
283	Republic Services, Inc.		67,357	59,976

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Industrials (Continued)			
18	Rheinmetall AG		$ 31,872	$ 33,021
1,600	Rolls-Royce Holdings PLC		24,253	24,802
912	RTX Corp.		72,862	167,261
230	Safran SA		32,320	80,386
583	Samsung Heavy Industries Co. Ltd.		3,737	9,753
1,678	Sandvik AB		26,319	54,788
156	Schneider Electric SE		13,070	43,065
1,400	Sekisui Chemical Co. Ltd.		19,476	23,551
900	SG Holdings Co. Ltd.		8,604	8,236
290	Siemens AG		35,944	81,504
180	Siemens Energy AG		25,006	25,469
152	SK, Inc.		33,562	27,065
100	SMC Corp.		50,417	34,768
18,473	Suzlon Energy Ltd.		14,802	10,825
200	Taisei Corp.		8,525	18,942
1,500	Techtronic Industries Co. Ltd.		16,390	17,327
400	Toyota Industries Corp.		34,142	45,455
2,100	Toyota Tsusho Corp.		40,879	70,706
39	TransDigm Group, Inc.		16,693	51,864
661	Uber Technologies, Inc.		25,318	54,010
166	Union Pacific Corp.		18,445	38,399
378	United Parcel Service, Inc. Class B		36,229	37,494
18	United Rentals, Inc.		11,106	14,568
166	Veralto Corp.		9,705	16,563
1,279	Vestas Wind Systems AS		46,885	34,895
307	Vinci SA		31,249	43,312
189	Waste Management, Inc.		27,170	41,525
5,200	WEG SA		22,514	46,034
	Total Industrials	*5.82%*	2,712,291	4,069,359
	Information Technology			
200	Accenture PLC Class A		24,141	53,660
189	Adobe, Inc.		25,529	66,148
333	Advanced Micro Devices, Inc.		17,499	71,315
1,300	Advantest Corp.		18,656	162,956
2,320	Apple, Inc.		162,017	630,715
63	AppLovin Corp. Class A		42,526	42,451
380	Arista Networks, Inc.		16,969	49,791
5,000	ASE Technology Holding Co. Ltd.		20,240	39,863
21	ASM International NV		8,381	12,774
349	ASML Holding NV		229,320	377,907
95	Atlassian Corp. Class A		18,097	15,403
782	Broadcom, Inc.		55,101	270,650
95	Cadence Design Systems, Inc.		21,820	29,695
1,500	Canon, Inc.		43,529	44,366
197	Capgemini SE		22,211	32,933
161	Check Point Software Technologies Ltd.		19,108	29,875
1,321	Cisco Systems, Inc.		58,599	101,757
95	Crowdstrike Holdings, Inc. Class A		15,452	44,532
150	CyberArk Software Ltd.		19,991	66,909
723	Dassault Systemes SE		26,540	20,256

Hand Composite Employee Benefit Trust
Franklin Global DBI CIF
Schedule of Investments
December 31, 2025 (Continued)

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Information Technology (Continued)			
2,000	Delta Electronics, Inc.		$ 21,064	$ 61,298
200	Disco Corp.		16,231	61,504
284	Fortinet, Inc.		16,688	22,552
3,900	FUJIFILM Holdings Corp.		73,096	83,258
3,500	Fujitsu Ltd.		38,297	96,728
163	Halma PLC		4,164	7,774
650	HCL Technologies Ltd.		10,511	11,740
1,646	Hexagon AB Class B		15,308	19,577
10,000	Hon Hai Precision Industry Co. Ltd.		43,014	73,360
1,034	Infineon Technologies AG		21,167	45,848
3,427	Infosys Ltd.		53,690	61,593
1,227	Intel Corp.		55,054	45,276
257	International Business Machines Corp.		38,984	76,126
61	Intuit, Inc.		26,371	40,408
300	Keyence Corp.		111,415	108,555
4,900	Kyocera Corp.		71,514	68,711
570	Lam Research Corp.		17,566	97,573
200	Lasertec Corp.		31,099	37,851
672	Logitech International SA		43,289	69,177
189	Micron Technology, Inc.		12,965	53,943
1,952	Microsoft Corp.		424,216	944,026
109	Monday.com Ltd.		19,241	16,084
95	Motorola Solutions, Inc.		13,122	36,415
4,800	Murata Manufacturing Co. Ltd.		93,064	99,469
278	Nebius Group NV		21,968	23,270
2,700	NEC Corp.		21,101	91,528
315	Nice Ltd.		44,303	35,323
800	Nomura Research Institute Ltd.		22,689	30,751
3,786	NVIDIA Corp.		85,802	706,089
486	Oracle Corp.		40,131	94,726
657	Palantir Technologies, Inc. Class A		9,366	116,782
378	Palo Alto Networks, Inc.		43,198	69,628
250	Qnity Electronics, Inc.		24,996	20,413
378	QUALCOMM, Inc.		48,346	64,657
2,000	Quanta Computer, Inc.		13,476	17,314
3,700	Renesas Electronics Corp.		49,518	50,549
619	Sage Group PLC		5,853	9,036
378	Salesforce, Inc.		64,847	100,136
2,327	Samsung Electronics Co. Ltd.		130,745	193,681
94	Samsung SDI Co. Ltd.		56,458	17,586
994	SAP SE		223,095	243,384
500	SCREEN Holdings Co. Ltd.		37,021	48,647
475	ServiceNow, Inc.		37,336	72,765
1,500	Shimadzu Corp.		50,606	39,913
489	Shopify, Inc. Class A		29,433	78,736
244	SK Hynix, Inc.		21,016	110,266
189	Snowflake, Inc.		34,627	41,459
1,109	STMicroelectronics NV		29,421	29,246
152	Strategy, Inc.		44,266	23,096
95	Synopsys, Inc.		29,960	44,623
11,000	Taiwan Semiconductor Manufacturing Co. Ltd.		173,614	542,639
296	Tata Consultancy Services Ltd.		10,922	10,559
3,100	TDK Corp.		20,894	43,757

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Information Technology (Continued)			
2,422	Telefonaktiebolaget LM Ericsson Class B		$ 19,779	$ 23,835
284	Texas Instruments, Inc.		22,653	49,271
700	Tokyo Electron Ltd.		83,703	153,371
178	Wix.com Ltd.		14,696	18,492
9,200	Xiaomi Corp. Class B, 144A		26,823	46,457
2,200	Yokogawa Electric Corp.		37,236	70,449
284	Zoom Communications, Inc.		51,451	24,506
	Total Information Technology	*11.10%*	3,818,205	7,759,742
	Materials			
1,214	Agnico Eagle Mines Ltd.		69,088	205,873
531	Air Liquide SA		51,518	100,007
239	Air Products & Chemicals, Inc.		58,200	59,038
635	Akzo Nobel NV		58,565	44,178
6,230	Amcor PLC		60,221	51,958
3,052	Anglo American PLC		103,251	126,915
304	Anglogold Ashanti PLC		7,024	26,309
1,384	Antofagasta PLC		36,614	61,172
7,900	Asahi Kasei Corp.		54,749	70,053
644	Asian Paints Ltd.		17,808	19,844
256	Avery Dennison Corp.		58,268	46,561
756	Ball Corp.		30,368	40,045
2,049	Barrick Mining Corp.		38,334	89,257
892	BASF SE		70,665	46,575
4,600	BHP Group Ltd.		128,982	139,646
894	Boliden AB		24,039	50,029
40,900	Cemex SAB de CV		27,126	46,947
473	CF Industries Holdings, Inc.		42,246	36,582
2,000	China Rare Earth Resources & Technology Co. Ltd. Class A		8,049	13,291
609	Cia de Minas Buenaventura SAA ADR		7,743	16,948
613	Corteva, Inc.		34,344	41,089
898	CRH PLC		71,856	112,070
1,601	Dow, Inc.		77,481	37,431
1,113	DuPont de Nemours, Inc.		38,256	44,743
378	Ecolab, Inc.		65,764	99,232
623	First Quantum Minerals Ltd.		7,704	16,703
1,396	Fortescue Ltd.		23,085	20,505
416	Franco-Nevada Corp.		27,172	86,231
525	Freeport-McMoRan, Inc.		17,080	26,665
19	Givaudan SA		37,628	75,463
19,669	Glencore PLC		104,872	107,788
23,600	GMK Norilskiy Nickel PAO		69,989	-
503	Gold Fields Ltd.		7,882	22,043
227	Heidelberg Materials AG		21,996	59,490
1,121	Holcim AG		43,900	110,048
1,843	Impala Platinum Holdings Ltd.		9,826	29,159
795	International Flavors & Fragrances, Inc.		86,733	53,575
991	International Paper Co.		44,539	39,035
2,852	Ivanhoe Mines Ltd. Class A		36,795	32,436
5,200	JFE Holdings, Inc.		70,833	66,311
3,400	JX Advanced Metals Corp.		38,086	42,543

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Materials (Continued)			
1,834	Kinross Gold Corp.		$ 13,834	$ 51,657
485	Linde PLC		142,167	206,799
2,172	Lundin Mining Corp.		23,702	46,682
68	Martin Marietta Materials, Inc.		23,055	42,341
13,900	Mitsubishi Chemical Group Corp.		70,910	81,205
995	Newmont Corp.		44,788	99,351
10,000	Nippon Paint Holdings Co. Ltd.		68,252	66,873
1,300	Nippon Sanso Holdings Corp.		39,151	38,741
37,500	Nippon Steel Corp.		159,373	153,648
5,000	Nitto Denko Corp.		80,896	118,584
4,225	Northern Star Resources Ltd.		38,579	75,367
1,107	Novonesis Novozymes B Class B		67,165	71,029
378	Nucor Corp.		17,833	61,656
604	Nutrien Ltd.		24,694	37,282
345	Packaging Corp. of America		63,874	71,149
667	Pan American Silver Corp.		14,460	34,581
473	PPG Industries, Inc.		51,832	48,464
134	Reliance, Inc.		37,730	38,709
838	Rio Tinto Ltd.		53,239	82,107
1,570	Rio Tinto PLC		95,171	126,850
425	RPM International, Inc.		48,692	44,200
487	Saudi Arabian Mining Co.		5,878	7,914
1,212	Saudi Basic Industries Corp.		28,147	16,577
455	Sherwin-Williams Co.		87,106	147,434
11,800	Shin-Etsu Chemical Co. Ltd.		425,174	367,093
434	Sika AG		110,368	89,090
944	Smurfit WestRock PLC		44,746	36,504
84	Steel Dynamics, Inc.		8,893	14,234
300	Sumitomo Metal Mining Co. Ltd.		7,482	12,175
349	Symrise AG		35,121	28,251
525	Teck Resources Ltd. Class B		13,691	25,134
2,700	Tianqi Lithium Corp. Class A		12,863	21,397
22,700	Tongling Nonferrous Metals Group Co. Ltd. Class A		10,483	19,523
8,800	Toray Industries, Inc.		56,695	57,303
1,338	UPL Ltd.		8,397	11,837
1,006	UPM-Kymmene OYJ		26,027	29,308
727	Vale SA		7,413	9,547
2,100	Vedanta Ltd.		12,298	14,122
115	Vulcan Materials Co.		22,427	32,800
501	Wheaton Precious Metals Corp.		13,959	58,899
4,000	Zijin Mining Group Co. Ltd. Class H		8,669	18,328
	Total Materials	*7.20%*	4,013,913	5,028,533
	Real Estate			
378	Alexandria Real Estate Equities, Inc. REIT		60,570	18,499
811	American Tower Corp. REIT		149,023	142,387
189	AvalonBay Communities, Inc. REIT		32,403	34,268
567	BXP, Inc. REIT		58,597	38,261
661	CBRE Group, Inc. Class A		34,772	106,282
4,500	CK Asset Holdings Ltd.		32,425	22,735
850	CoStar Group, Inc.		66,641	57,154

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Real Estate (Continued)			
728	Crown Castle, Inc. REIT		$ 69,867	$ 64,697
1,300	Daiwa House Industry Co. Ltd.		39,922	43,140
528	Digital Realty Trust, Inc. REIT		68,668	81,687
145	Equinix, Inc. REIT		85,757	111,093
178	Equity LifeStyle Properties, Inc. REIT		11,060	10,789
809	Equity Residential REIT		55,560	50,999
189	Essex Property Trust, Inc. REIT		46,901	49,458
378	Extra Space Storage, Inc. REIT		41,920	49,223
287	FirstService Corp.		37,762	44,632
472	Gaming & Leisure Properties, Inc. REIT		23,642	21,094
3,267	Goodman Group REIT		45,195	67,544
3,021	Healthpeak Properties, Inc. REIT		90,422	48,578
566	Invitation Homes, Inc. REIT		15,302	15,729
450	Iron Mountain, Inc. REIT		30,316	37,327
1,982	Kimco Realty Corp. REIT		37,995	40,175
5,000	Link REIT REIT		46,510	22,319
378	Mid-America Apartment Communities, Inc. REIT		44,479	52,508
3,000	Mitsubishi Estate Co. Ltd.		41,136	73,181
7,900	Mitsui Fudosan Co. Ltd.		61,969	89,798
1,318	Prologis, Inc. REIT		125,130	168,256
284	Public Storage REIT		61,038	73,698
509	Realty Income Corp. REIT		29,525	28,692
284	SBA Communications Corp. REIT		58,769	54,934
28,245	Scentre Group REIT		41,170	79,167
260	Simon Property Group, Inc. REIT		32,634	48,129
13,316	Stockland REIT		31,586	50,919
800	Sumitomo Realty & Development Co. Ltd.		12,141	20,082
473	Sun Communities, Inc. REIT		61,034	58,609
1,132	UDR, Inc. REIT		52,249	41,522
566	Ventas, Inc. REIT		29,669	43,797
3,021	VICI Properties, Inc. REIT		75,747	84,950
942	Welltower, Inc. REIT		51,838	174,845
2,360	Weyerhaeuser Co. REIT		77,865	55,908
377	WP Carey, Inc. REIT		26,696	24,264
472	Zillow Group, Inc. Class C		21,898	32,200
	Total Real Estate	*3.48%*	2,117,803	2,433,529
	Utilities			
737	ACWA Power Co.		36,918	35,722
9,765	Adani Power Ltd.		11,658	15,535
730	Alliant Energy Corp.		43,149	47,457
473	Ameren Corp.		37,250	47,234
945	American Electric Power Co., Inc.		71,531	108,968
473	American Water Works Co., Inc.		58,846	61,727
473	Atmos Energy Corp.		49,516	79,289
2,300	Axia Energia		15,225	21,242
1,132	CenterPoint Energy, Inc.		32,862	43,401
737	CEZ AS		19,283	46,427
23,400	China Gas Holdings Ltd.		22,733	23,091
95,000	China Power International Development Ltd.		38,608	39,427
6,800	China Resources Gas Group Ltd.		19,848	19,764

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Utilities (Continued)			
18,000	China Resources Power Holdings Co. Ltd.		$ 39,816	$ 40,035
2,500	China Yangtze Power Co. Ltd. Class A		7,711	9,727
2,985	Cia de Saneamento Basico do Estado de Sao Paulo SABESP		33,737	72,662
289	CMS Energy Corp.		16,800	20,210
473	Consolidated Edison, Inc.		35,231	46,978
411	Constellation Energy Corp.		15,216	145,194
5,000	CPFL Energia SA		33,760	48,624
720	Dominion Energy, Inc.		55,634	42,185
242	DTE Energy Co.		22,610	31,213
1,082	Duke Energy Corp.		92,674	126,821
2,027	E.ON SE		23,565	38,412
1,228	Edison International		96,844	73,705
888	Emera, Inc.		37,081	43,761
233,570	Enel Americas SA		27,305	22,210
321,654	Enel Chile SA		19,966	26,419
11,849	Enel SpA		88,912	123,612
1,701	Engie SA		24,702	44,798
1,100	ENN Energy Holdings Ltd.		13,023	9,781
692	Entergy Corp.		26,494	63,962
7,400	Equatorial SA		47,900	51,991
660	Eversource Energy		47,609	44,438
1,888	Exelon Corp.		58,519	82,298
755	FirstEnergy Corp.		30,753	33,801
964	Fortis, Inc.		39,404	50,119
8,000	Guangdong Investment Ltd.		7,098	6,980
15,300	Huadian Power International Corp. Ltd. Class A		13,926	10,860
22,000	Huaneng Power International, Inc. Class H		12,712	16,197
1,684	Hydro One Ltd. 144A		33,310	67,039
7,158	Iberdrola SA		81,133	155,329
3,030	Interconexion Electrica SA ESP		11,642	19,780
1,828	JSW Energy Ltd.		14,699	9,812
915	Korea Electric Power Corp.		12,328	29,980
26,000	Kunlun Energy Co. Ltd.		22,512	24,822
9,100	National Grid PLC		132,944	140,020
2,637	NextEra Energy, Inc.		146,728	211,698
566	NRG Energy, Inc.		21,471	90,130
17,218	NTPC Ltd.		39,390	63,131
276	Oklo, Inc.		22,197	19,806
4,931	Origin Energy Ltd.		26,190	37,810
1,140	Orsted AS 144A		24,703	21,946
7,900	Petronas Gas Bhd.		33,119	35,314
5,097	PG&E Corp.		49,142	81,909
8,647	Power Grid Corp. of India Ltd.		20,430	25,456
993	PPL Corp.		37,854	34,775
3,065	Public Power Corp. SA		33,812	65,556
756	Public Service Enterprise Group, Inc.		36,143	60,707
318	RWE AG		11,424	16,914
5,654	Saudi Electricity Co.		33,912	21,179
1,133	Sempra		70,325	100,033
1,539	Southern Co.		79,411	134,201
1,900	SSE PLC		55,636	55,807
1,671	Tata Power Co. Ltd.		4,573	7,057
18,900	Tenaga Nasional Bhd.		37,462	63,900

Number of Shares		% of Net Assets	Cost	Fair Value
	Common Stocks (Continued)			
	Utilities (Continued)			
1,222	Terna – Rete Elettrica Nazionale		$ 11,080	$ 13,002
704	Torrent Power Ltd.		13,364	10,235
1,160	Veolia Environnement SA		30,560	40,515
470	Vistra Corp.		15,663	75,825
378	WEC Energy Group, Inc.		23,437	39,864
1,038	Xcel Energy, Inc.		52,611	76,667
	Total Utilities	*5.39%*	2,665,634	3,766,496
	Total Common Stocks	*98.58%*	51,844,345	68,889,812
	Preferred Stocks			
	Consumer Discretionary			
900	TVS Motor Co. Ltd.		-	102
	Total Consumer Discretionary	*0.00%*	-	102
	Consumer Staples			
492	Henkel AG & Co. KGaA		40,509	40,231
	Total Consumer Staples	*0.06%*	40,509	40,231
	Energy			
21,700	Petroleo Brasileiro SA – Petrobras		130,320	122,048
	Total Energy	*0.17%*	130,320	122,048
	Financials			
18,500	Itausa SA		33,916	39,433
	Total Financials	*0.06%*	33,916	39,433
	Healthcare			
88	Sartorius AG		29,282	25,565
	Total Healthcare	*0.04%*	29,282	25,565
	Industrials			
61	Localiza Rent a Car SA		396	462
	Total Industrials	*0.00%*	396	462

Hand Composite Employee Benefit Trust
Franklin Global DBI CIF
Schedule of Investments
December 31, 2025 (Continued)

Number of Shares		% of Net Assets	Cost	Fair Value
	Preferred Stocks (Continued)			
	Utilities			
3,600	Axia Energia Class B		$ 26,963	$ 34,438
1,550	Axia Energia Class C		10,499	13,894
16,770	Cia Energetica de Minas Gerais		34,507	34,276
	Total Utilities	*0.12%*	71,969	82,608
	Total Preferred Stocks	*0.44%*	306,392	310,449
	Total Investments	*99.69%*	$ 52,615,844	$ 69,665,368

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, 2025

	Franklin Global DBI CIF
Income	
Interest	$ 17,350
Dividends (net of foreign withholding taxes of $171,228)	1,621,166
Total Income	1,638,516
Expenses	
Trustee and administrative	219,677
Class R2 expenses	178,745
Total Expenses Before Reimbursement	398,422
Reimbursement of fees	(112,430)
Net Expenses	285,992
Net Investment Income	1,352,524
Net Realized Gains (Losses) on Investments, Futures Contracts, and Foreign Currency	
Net realized gains on investments	8,333,368
Net realized losses on futures contracts	(16,724)
Net realized losses on foreign currency	(689,772)
Net Realized Gains on Investments, Futures Contracts, and Foreign Currency	7,626,872
Change in Unrealized Appreciation/Depreciation	
Investments	3,953,108
Foreign currencies	44,086
Change in Unrealized Appreciation/Depreciation	3,997,194
Net Realized and Unrealized Gains on Investments, Futures Contracts, and Foreign Currency	11,624,066
Net Increase in Net Assets Resulting From Operations	$ 12,976,590

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2025

	Franklin Global DBI CIF
Operations	
Net investment income	$ 1,352,524
Net realized gains	7,626,872
Change in unrealized appreciation/depreciation	3,997,194
Net Increase in Net Assets From Operations	12,976,590
Net Decrease in Net Assets From Participant Unit Transactions	(22,000,088)
Decrease in Net Assets	(9,023,498)
Net Assets Held for Participants	
Beginning of year	78,903,718
End of year	$ 69,880,220

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 that, 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 108 portfolios; the financial statements of one of those funds 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.

The R-INT class was liquidated on December 10, 2025. Accordingly, additional disclosures related to the performance of this class for the period in which it operated have been excluded from these financial statements, as there were no participants in the class as of year-end.

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, 2025, 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.

The Fund invests into futures 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 apportions all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Subsequent Events

As a result of ongoing changes in global economic and fiscal 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 June 12, 2026, which is the date the financial statements were available to be issued.

Investment Management Advisor

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, 2025, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Franklin Global DBI CIF Class R2	0.04%	0.25%	0.27%	0.56%

Note 3. Financial Highlights

	Franklin Global DBI CIF Class R2
Net asset value, beginning of year	$ 16.42
Net investment income	0.34
Net realized and unrealized gains	3.04
Net increase from investment operations	3.38
Net asset value, end of year	$ 19.80
Total return	20.58%
Ratio to average net assets	
Net investment income	1.89%
Expenses without reimbursement	0.56%
Expenses with reimbursement	0.40%

Note 4. Participant Unit Transactions

	Franklin Global DBI CIF	
	Units	**Dollars**
Class R2		
Proceeds from sales of units	-	$ -
Cost of units redeemed	(1,276,102)	(22,000,000)
Net change in Class R2 from participant transactions	(1,276,102)	(22,000,000)
Class R-INT[1]		
Proceeds from sales of units	-	-
Cost of units redeemed	(4)	(88)
Net change in Class R-INT from participant transactions	(4)	(88)
Net change in net assets from participant transactions		$ (22,000,088)

[1]This class was liquidated on December 10, 2025.

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 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 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, 2025.

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 the official closing price, as reported by an independent pricing service, on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

Common Stocks

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

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.

The following table presents the fair value measurements of assets and liabilities recognized in the 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, 2025:

		Fair Value Measurements Using		
	Fair Value	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Franklin Global DBI CIF				
Short Term Investment	$ 465,107	$ 465,107	$ -	$ -
Common Stocks	68,889,812	68,889,812	-	-
Preferred Stocks	310,449	310,449	-	-
Total	$ 69,665,368			

Note 6. Risk Factors

Investment Securities Risk

The Fund invests in various investment securities and, as a result, is exposed to certain risks, including but not limited to market risk and concentration risk, foreign securities risk, and currency risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the fair values of the Fund’s investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets and liabilities.

Market Risk

Market risk is the risk that the value of investments may fluctuate due to changes in market conditions, including economic events, political developments, public health concerns, or other factors affecting financial markets generally. The value of investment securities may decline due to factors that affect the overall market or specific asset classes, regardless of the financial condition of individual issuers. Periods of financial stress, changes in investor sentiment, or unexpected events may increase market volatility, resulting in rapid and significant changes in the fair value of the Fund's investments.

Concentration Risk

Concentration risk is the risk that the Fund's performance may be adversely affected by developments impacting a particular issuer, industry, sector, or geographic region. From time to time, market conditions or investment strategies may result in the Funds having increased exposure to certain issuers or groups of investments with similar economic characteristics. In such circumstances, adverse economic, political, regulatory, or market events affecting those issuers or markets could have a greater impact on the Fund's investment performance and financial position.

Foreign Securities Risk

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

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks, while a weak U.S. dollar may increase those returns.

Note 7. Derivative Instruments and Hedging Activities

The following table presents the effects of derivative and hedging activities on the Fund's statement of operations for the year ended December 31, 2025. The table provides additional detail regarding the amounts and sources of gains (losses) on derivatives recognized during the year.

	Amount of Realized Losses on Derivatives Recognized Equity Risk
Futures contracts	$ (16,724)

Supplementary Information

Hand Composite Employee Benefit Trust
Franklin Global DBI CIF
Schedule of Investment Purchases and Sales
Period Ended December 31, 2025

Purchases

Investment Class	Cost
Common Stocks	$ 18,218,139
Preferred Stocks	64,069
Total investments purchased	$ 18,282,208

Sales

Investment Class	Proceeds	Cost	Gains
Common Stocks	$ 39,089,317	$ 30,644,288	$ 8,445,029
Preferred Stocks	39,942	28,757	11,185
Total investments sold	$ 39,129,259	$ 30,673,045	$ 8,456,214