

**Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF**

Independent Auditor's Report and Financial Statements

December 31, 2019



Hand Composite Employee Benefit Trust
December 31, 2019

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of the selected fund, Western Asset Core Bond CIF, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2019, and the related statements of operations and changes in net assets for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the selected fund, Western Asset Core Bond CIF, as of December 31, 2019, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. 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.

BKD, LLP

Houston, Texas
May 22, 2020

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2019

	Western Asset Core Bond CIF
Assets	
Investments, at cost	\$ 149,684,901
Investments, at fair value	\$ 156,378,427
Cash	30,015
Receivable from broker - variation margin on centrally cleared swap contracts	37,722
Deposits with brokers for open futures contracts	860,934
Deposits with brokers for centrally cleared swap contracts	545,000
Receivable for:	
Investment securities sold	5,887,057
Capital shares sold	108,575
Dividends and interest	837,588
Investment advisor waived fees	6,766
Total assets	\$ 164,692,084
Liabilities	
Payable for investment securities purchased	\$ 11,380,429
Payable for capital shares redeemed	6,047
Management fee payable	27,218
Written options, at value (premiums received – \$178,074)	39,864
Payable to broker - variation margin on open futures contracts	248,680
Accounts payable and accrued liabilities	59,673
Total liabilities	\$ 11,761,911
Net assets held for participants:	
Class R1	\$ 27,095,313
Class R3	125,834,860
Total net assets held for participants	\$ 152,930,173
Units outstanding:	
Class R1	2,429,146
Class R3	11,258,019
Total units outstanding	13,687,165
Net asset value per unit:	
Class R1	\$ 11.15
Class R3	\$ 11.18

Hand Composite Employee Benefit Trust

Schedule of Investments

Western Asset Core Bond CIF

December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
3,238,254	State Street Institutional U.S. Government Money Market Fund, Premier Class 1.53%	\$ 3,238,254	\$ 3,238,254
	Total Short Term Investment	2.07% <u>3,238,254</u>	<u>3,238,254</u>
Principal Amount		Cost	Fair Value
<u>Corporate Bonds</u>			
<u>Consumer Discretionary</u>			
\$ 10,000	Amazon.com, Inc. Sr Unsecured 4.95% 12/05/2044	11,674	13,104
110,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027	105,820	116,576
100,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	96,666	113,658
60,000	Comcast Corp. 2.35% 01/15/2027	57,030	59,950
10,000	Comcast Corp. 5.65% 06/15/2035	12,177	13,161
10,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033	12,880	14,347
400,000	Cooperatieve Rabobank UA Company Guarantee 4.63% 12/01/2023	409,810	433,568
10,000	Ford Motor Co. Sr Unsecured 4.75% 01/15/2043	10,064	8,888
80,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	75,344	88,689
20,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043	19,789	22,471
10,000	General Motors Financial Co., Inc. Company Guarantee 3.45% 04/10/2022	10,042	10,227
10,000	JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029	10,000	10,629
190,000	JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024	190,000	202,630
240,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029	238,326	267,910
120,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029	120,569	136,571
340,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	344,070	393,618
220,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	219,840	226,513
110,000	McDonald's Corp. MTN 3.80% 04/01/2028	110,099	120,302
60,000	McDonald's Corp. Sr Unsecured 4.88% 12/09/2045	61,928	72,336
60,000	McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026	59,349	64,743
210,000	Pertamina Persero PT 144A 6.00% 05/03/2042	206,659	255,986
240,000	Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	239,176	263,362
20,000	Time Warner Cable LLC Company Guarantee 4.13% 02/15/2021	20,264	20,324
	Total Consumer Discretionary	1.87% <u>2,641,576</u>	<u>2,929,563</u>
<u>Consumer Staples</u>			
10,000	Altria Group, Inc. Company Guarantee 2.85% 08/09/2022	10,143	10,193
60,000	Altria Group, Inc. Company Guarantee 3.49% 02/14/2022	59,997	61,754
40,000	Altria Group, Inc. Company Guarantee 3.80% 02/14/2024	39,965	42,123
260,000	Altria Group, Inc. Company Guarantee 4.40% 02/14/2026	261,371	282,658
80,000	Altria Group, Inc. Company Guarantee 4.75% 05/05/2021	81,397	82,909
200,000	Altria Group, Inc. Company Guarantee 4.80% 02/14/2029	200,434	222,933
10,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	10,682	12,125
50,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	50,639	59,579
50,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025	51,999	53,255
10,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	11,545	11,863
10,000	Diageo Investment Corp. 2.88% 05/11/2022	10,202	10,202
110,000	Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026	100,771	110,032
10,000	Kraft Heinz Foods Co. Company Guarantee 3.95% 07/15/2025	10,450	10,589
10,000	Philip Morris International, Inc. Sr Unsecured 2.50% 08/22/2022	10,101	10,129
40,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042	40,077	45,460
240,000	Philip Morris International, Inc. Sr Unsecured 2.50% 11/02/2022	234,216	243,553
130,000	Reynolds American, Inc. Company Guarantee 6.15% 09/15/2043	150,122	152,740
10,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	12,325	11,477
200,000	Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024	201,534	215,767

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<i>Consumer Staples (continued)</i>			
\$ 10,000	Walmart, Inc. 3.05% 07/08/2026	\$ 9,988	\$ 10,549
220,000	Walmart, Inc. Sr Unsecured 3.70% 06/26/2028	219,693	242,394
	Total Consumer Staples	1.22% 1,777,651	1,902,284
<i>Energy</i>			
18,000	Apache Corp. Sr Unsecured 3.25% 04/15/2022	17,933	18,342
170,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044	149,789	156,788
440,000	Apache Corp. Sr Unsecured 4.75% 04/15/2043	414,379	425,140
110,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	113,235	114,656
130,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043	144,009	166,492
220,000	BP Capital Markets America, Inc. 3.12% 05/04/2026	210,447	229,897
50,000	BP Capital Markets America, Inc. Company Guarantee 3.22% 11/28/2023	49,399	52,098
60,000	BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026	60,006	63,930
20,000	Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031	20,000	20,047
40,000	Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	40,031	40,400
20,000	Chevron Corp. Sr Unsecured 2.95% 05/16/2026	19,962	20,905
280,000	Cimarex Energy Co. Sr Unsecured 3.90% 05/15/2027	266,742	290,480
390,000	CNOOC Finance 2015 USA LLC Company Guarantee 3.50% 05/05/2025	375,211	407,387
30,000	Concho Resources, Inc. Company Guarantee 3.75% 10/01/2027	31,060	31,555
90,000	Concho Resources, Inc. Company Guarantee 4.30% 08/15/2028	89,236	98,136
40,000	Continental Resources, Inc. Company Guarantee 3.80% 06/01/2024	39,268	41,371
100,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	99,717	106,338
10,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	10,115	10,618
10,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	9,000	11,219
190,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	205,253	220,528
40,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	48,852	48,645
60,000	Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	64,811	71,151
510,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	498,101	601,162
50,000	El Paso Natural Gas Co. LLC 8.38% 06/15/2032	62,335	69,891
50,000	EOG Resources, Inc. Sr Unsecured 4.15% 01/15/2026	51,122	54,963
130,000	Exxon Mobil Corp. 2.44% 08/16/2029	130,000	131,266
70,000	Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	68,062	73,441
60,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	60,048	70,443
30,000	Halliburton Co. Sr Unsecured 3.80% 11/15/2025	29,701	32,004
30,000	Kinder Morgan Energy Partners L.P. 4.25% 09/01/2024	30,540	32,132
50,000	Kinder Morgan Energy Partners L.P. Company Guarantee 3.50% 03/01/2021	49,993	50,638
50,000	Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	54,107	54,249
20,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	23,663	23,802
50,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	47,485	50,879
70,000	MPLX L.P. Sr Unsecured 4.70% 04/15/2048	64,667	71,326
10,000	MPLX L.P. Sr Unsecured 4.80% 02/15/2029	10,040	10,976
90,000	MPLX L.P. Sr Unsecured 5.50% 02/15/2049	88,825	102,248
70,000	Noble Energy, Inc. Sr Unsecured 4.95% 08/15/2047	67,032	77,804
40,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	38,563	38,894
50,000	Occidental Petroleum Corp. Sr Unsecured 2.60% 08/13/2021	49,965	50,370
70,000	Occidental Petroleum Corp. Sr Unsecured 2.70% 08/15/2022	69,935	70,728
80,000	Occidental Petroleum Corp. Sr Unsecured 2.90% 08/15/2024	80,145	81,307
220,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	210,293	220,419
60,000	Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	60,415	60,721
60,000	Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	58,410	59,605
10,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	9,904	10,130
310,000	Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	311,906	313,192
60,000	Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	66,748	68,047
70,000	Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	81,340	82,467
140,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	190,730	187,856
430,000	Petroleos del Peru S.A. 144A 4.75% 06/19/2032	407,621	470,850

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<i>Energy (continued)</i>			
\$ 440,000	Petroleos Mexicanos 5.63% 01/23/2046	\$ 372,531	\$ 393,105
30,000	Shell International Finance BV 4.38% 03/25/2020	30,183	30,158
120,000	Shell International Finance BV Company Guarantee 2.88% 05/10/2026	116,386	124,524
150,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046	144,303	170,941
390,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039	433,548	507,975
100,000	Williams Cos., Inc. 3.75% 06/15/2027	103,035	104,306
100,000	Williams Cos., Inc. Sr Unsecured Series A 7.50% 01/15/2031	119,630	130,513
	Total Energy	4.69% 6,769,767	7,329,455
<i>Financials</i>			
250,000	American Express Co. 2.50% 07/30/2024	249,259	252,925
40,000	American Express Co. 2.65% 12/02/2022	38,845	40,771
30,000	American Express Co. 3.63% 12/05/2024	30,204	31,718
20,000	American Express Credit Corp. Sr Unsecured MTN 2.38% 05/26/2020	19,944	20,024
200,000	Banco Santander S.A. Sr Unsecured 4.38% 04/12/2028	192,289	218,969
90,000	Bank of America Corp. Sr Unsecured 3.30% 01/11/2023	91,135	93,049
60,000	Bank of America Corp. Sr Unsecured 3.00% 12/20/2023	58,477	61,401
150,000	Bank of America Corp. Sr Unsecured 3.42% 12/20/2028	139,929	157,522
30,000	Bank of America Corp. Sr Unsecured 3.55% 03/05/2024	30,000	31,136
110,000	Bank of America Corp. Sr Unsecured 3.59% 07/21/2028	110,058	116,609
150,000	Bank of America Corp. Sr Unsecured 4.27% 07/23/2029	151,616	166,727
70,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030	70,000	76,851
200,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044	209,974	260,861
700,000	Bank of America Corp. Subordinated 4.25% 10/22/2026	697,081	763,567
10,000	Bank of America Corp. Subordinated MTN 4.45% 03/03/2026	10,201	10,983
120,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049	118,794	142,377
430,000	BNP Paribas S.A. Sr Unsecured 144A 4.71% 01/10/2025	430,000	465,925
200,000	BNP Paribas S.A. Sr Unsecured 144A 5.20% 01/10/2030	200,716	235,211
50,000	Citigroup, Inc. FRN 3.52% 10/27/2028	50,000	52,645
610,000	Citigroup, Inc. FRN 4.08% 04/23/2029	594,611	667,754
35,000	Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	38,365	43,367
260,000	Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048	258,424	325,216
80,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	115,005	133,556
200,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025	209,401	228,698
100,000	Citigroup, Inc. Subordinated 4.45% 09/29/2027	100,688	110,178
230,000	Corp. Nacional del Cobre de Chile 144A 3.63% 08/01/2027	217,011	239,136
250,000	Credit Suisse Group Funding Guernsey Ltd. Company Guarantee 4.88% 05/15/2045	254,444	315,647
200,000	Danske Bank AS Sr Unsecured 144A 3.00% 09/20/2022	200,231	201,773
200,000	Danske Bank AS Sr Unsecured 144A 5.00% 01/12/2022	199,612	210,078
280,000	DP World PLC Sr Unsecured 144A 5.63% 09/25/2048	272,421	323,288
290,000	Goldman Sachs Group, Inc. 3.63% 02/20/2024	289,703	304,427
90,000	Goldman Sachs Group, Inc. FRN 2.88% 10/31/2022	90,000	91,277
40,000	Goldman Sachs Group, Inc. FRN 3.69% 06/05/2028	40,382	42,559
120,000	Goldman Sachs Group, Inc. Sr Unsecured 3.20% 02/23/2023	116,609	123,374
80,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	79,086	84,196
110,000	Goldman Sachs Group, Inc. Sr Unsecured 5.25% 07/27/2021	113,242	115,436
490,000	Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	478,887	540,264
150,000	Goldman Sachs Group, Inc. Sr Unsecured 4.75% 10/21/2045	147,978	183,122
40,000	Goldman Sachs Group, Inc. Sr Unsecured 5.38% 03/15/2020	40,264	40,271
30,000	Goldman Sachs Group, Inc. Subordinated 4.25% 10/21/2025	30,976	32,587
240,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	254,721	295,016
300,000	HSBC Holdings PLC Sr Unsecured 3.97% 05/22/2030	300,000	323,509
480,000	HSBC Holdings PLC Sr Unsecured 4.58% 06/19/2029	479,699	536,756
60,000	Intercontinental Exchange, Inc. 3.75% 09/21/2028	60,194	65,501
170,000	Intesa Sanpaolo S.p.A. Series 0000, 144A 6.50% 02/24/2021	174,935	177,588

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<i>Financials (continued)</i>			
\$ 250,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.13% 07/14/2022	\$ 245,765	\$ 253,348
30,000	JPMorgan Chase & Co. 4.25% 10/15/2020	30,508	30,533
50,000	JPMorgan Chase & Co. Subordinated 3.63% 12/01/2027	49,947	52,827
220,000	JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027	217,097	243,580
60,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	62,188	76,371
260,000	Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028	254,701	286,777
110,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	116,326	134,750
170,000	Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029	163,790	182,997
10,000	Morgan Stanley Sr Unsecured MTN 4.43% 01/23/2030	10,000	11,311
10,000	Royal Bank of Canada Sr Unsecured 2.15% 10/26/2020	9,932	10,019
120,000	Royal Bank of Canada Sr Unsecured MTN 3.20% 04/30/2021	119,875	122,143
320,000	Royal Bank of Scotland Group PLC Sr Unsecured 4.52% 06/25/2024	318,639	339,959
10,000	Santander UK PLC Sr Unsecured 2.38% 03/16/2020	9,985	10,005
80,000	Toronto-Dominion Bank Sr Unsecured MTN 3.25% 06/11/2021	79,967	81,706
400,000	Wells Fargo & Co. Sr Unsecured 3.58% 05/22/2028	383,644	425,227
40,000	Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030	39,815	40,278
70,000	Wells Fargo & Co. Sr Unsecured MTN 3.75% 01/24/2024	69,895	74,013
260,000	Wells Fargo & Co. Sr Unsecured MTN 4.15% 01/24/2029	259,573	289,631
260,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027	260,849	284,931
50,000	Wells Fargo & Co. Subordinated 4.40% 06/14/2046	50,100	57,031
310,000	Wells Fargo & Co. Subordinated 4.75% 12/07/2046	305,053	372,278
60,000	Wells Fargo & Co. Subordinated Series M 3.45% 02/13/2023	60,906	62,138
	Total Financials	7.93% <u>11,173,966</u>	<u>12,395,698</u>
<i>Healthcare</i>			
30,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	32,126	37,624
106,000	Abbott Laboratories Sr Unsecured 3.75% 11/30/2026	105,989	115,821
50,000	Abbott Laboratories Sr Unsecured 4.90% 11/30/2046	53,054	65,713
110,000	AbbVie, Inc. Sr Unsecured 3.60% 05/14/2025	106,763	116,212
230,000	AbbVie, Inc. Sr Unsecured 144A 2.30% 11/21/2022	229,783	231,163
240,000	AbbVie, Inc. Sr Unsecured 144A 2.60% 11/21/2024	239,976	241,942
50,000	AbbVie, Inc. Sr Unsecured 144A 2.95% 11/21/2026	49,941	50,908
160,000	AbbVie, Inc. Sr Unsecured 144A 3.20% 11/21/2029	159,999	162,777
10,000	Aetna, Inc. Sr Unsecured 3.88% 08/15/2047	9,970	10,172
160,000	Amgen, Inc. 3.88% 11/15/2021	161,192	165,052
40,000	Anthem, Inc. Sr Unsecured 2.95% 12/01/2022	39,262	40,923
20,000	Anthem, Inc. Sr Unsecured 3.35% 12/01/2024	19,995	20,877
100,000	Anthem, Inc. Sr Unsecured 3.65% 12/01/2027	95,521	105,899
220,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	213,877	229,139
5,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	5,211	5,301
8,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	8,722	9,362
100,000	Bristol-Myers Squibb Co. 144A 5.00% 08/15/2045	127,492	128,279
10,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 2.25% 08/15/2021	10,039	10,062
70,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 2.60% 05/16/2022	69,850	71,166
140,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 2.90% 07/26/2024	139,518	144,564
60,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 3.20% 06/15/2026	59,850	63,037
110,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 3.40% 07/26/2029	109,140	117,725
420,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 3.88% 08/15/2025	450,517	454,030
50,000	Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	48,603	53,176
440,000	CVS Health Corp. Sr Unsecured 3.70% 03/09/2023	436,998	458,628
120,000	CVS Health Corp. Sr Unsecured 4.10% 03/25/2025	119,224	128,840
550,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	543,548	600,843
100,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	104,214	118,503
10,000	Gilead Sciences, Inc. Sr Unsecured 2.55% 09/01/2020	9,971	10,043
10,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024	10,165	10,605

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<i>Healthcare (continued)</i>			
\$ 60,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	\$ 61,263	\$ 72,152
190,000	Gilead Sciences, Inc. Sr Unsecured 3.65% 03/01/2026	186,601	204,629
130,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027	128,588	139,916
50,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044	51,364	59,068
30,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037	29,697	33,140
30,000	Johnson & Johnson Sr Unsecured 3.70% 03/01/2046	28,247	33,912
23,000	Medtronic, Inc. Company Guarantee 3.50% 03/15/2025	22,832	24,656
17,000	Medtronic, Inc. Company Guarantee 4.63% 03/15/2045	17,801	21,412
150,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047	154,869	178,036
370,000	Tencent Holdings Ltd. 144A 3.60% 01/19/2028	346,062	386,790
50,000	UnitedHealth Group, Inc. 5.70% 10/15/2040	58,690	66,027
10,000	UnitedHealth Group, Inc. Sr Unsecured 2.70% 07/15/2020	9,989	10,042
10,000	UnitedHealth Group, Inc. Sr Unsecured 2.88% 12/15/2021	9,941	10,201
20,000	UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049	20,288	21,497
50,000	UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025	50,923	54,013
40,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028	40,614	44,291
50,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	51,143	54,002
110,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037	130,680	150,258
	Total Healthcare	3.54% <u>5,170,102</u>	<u>5,542,428</u>
<i>Industrials</i>			
210,000	3M Co. Sr Unsecured 2.38% 08/26/2029	207,990	207,209
110,000	Actavis Funding SCS Company Guarantee 3.80% 03/15/2025	107,838	115,600
140,000	Barrick PD Australia Finance Pty Ltd. Company Guarantee 5.95% 10/15/2039	154,293	177,608
20,000	Boeing Co. Sr Unsecured 2.70% 02/01/2027	19,949	20,278
50,000	Boeing Co. Sr Unsecured 2.80% 03/01/2027	48,462	50,811
40,000	Boeing Co. Sr Unsecured 3.10% 05/01/2026	39,983	41,285
50,000	Boeing Co. Sr Unsecured 3.20% 03/01/2029	49,427	52,146
130,000	Boeing Co. Sr Unsecured 3.25% 02/01/2035	130,544	133,050
40,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050	39,664	42,541
170,000	Boeing Co. Sr Unsecured 4.88% 02/15/2020	170,429	170,512
630,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 03/30/2029	630,287	714,834
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.58% 07/23/2020	20,012	20,127
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	47,689	53,303
170,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038	162,419	193,977
60,000	Cintas Corp. No 2 Company Guarantee 2.90% 04/01/2022	59,264	61,208
70,000	Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027	68,938	75,943
90,000	Eaton Corp. Company Guarantee 2.75% 11/02/2022	88,375	91,836
30,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	28,819	33,570
40,000	Energy Transfer Operating L.P. 5.25% 04/15/2029	39,922	44,948
260,000	Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026	254,671	277,873
390,000	General Electric Co. Sr Unsecured 6.88% 01/10/2039	485,423	521,252
20,000	General Electric Co. Sr Unsecured MTN 4.65% 10/17/2021	20,998	20,852
70,000	General Electric Co. Sr Unsecured Series A, MTN 6.75% 03/15/2032	73,611	89,930
230,000	International Lease Finance Corp. Sr Unsecured 8.63% 01/15/2022	249,978	258,800
110,000	John Deere Capital Corp. Sr Unsecured 1.70% 01/15/2020	109,948	109,990
120,000	Lockheed Martin Corp. Sr Unsecured 3.55% 01/15/2026	118,670	128,743
80,000	Northrop Grumman Corp. 2.55% 10/15/2022	78,114	81,213
130,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	125,079	134,056
60,000	Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028	56,805	62,620
50,000	Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024	49,926	50,573
60,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042	58,520	63,212

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount		Cost	Fair Value
<i>Industrials (continued)</i>			
\$ 30,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026	\$ 35,504	\$ 38,129
110,000	Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025	109,814	117,948
70,000	Union Pacific Corp. Sr Unsecured 3.95% 09/10/2028	70,083	77,351
140,000	Union Pacific Corp. Sr Unsecured 144A 3.84% 03/20/2060	140,234	142,047
80,000	United Technologies Corp. 3.95% 08/16/2025	79,563	87,246
100,000	United Technologies Corp. Sr Unsecured 4.13% 11/16/2028	99,656	112,509
60,000	Wachovia Capital Trust III Limited Guarantee 5.57% 01/31/2020	60,058	60,450
50,000	Waste Management, Inc. Company Guarantee 3.20% 06/15/2026	49,987	52,384
30,000	Waste Management, Inc. Company Guarantee 3.45% 06/15/2029	30,219	32,129
50,000	Waste Management, Inc. Company Guarantee 4.00% 07/15/2039	50,606	56,025
40,000	Waste Management, Inc. Company Guarantee 4.15% 07/15/2049	40,567	45,770
10,000	Williams Cos., Inc. Sr Unsecured 5.25% 03/15/2020	10,041	10,059
	Total Industrials	3.15% <u>4,572,379</u>	<u>4,931,947</u>
<i>Information Technology</i>			
70,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026	66,618	74,659
20,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	19,128	23,722
20,000	Anheuser-Busch InBev Worldwide, Inc. 3.50% 01/12/2024	19,929	21,077
250,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028	245,047	275,138
40,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.15% 01/23/2025	39,966	43,595
50,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029	50,184	57,958
120,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	120,765	155,918
290,000	Apple, Inc. Sr Unsecured 2.45% 08/04/2026	270,946	294,141
70,000	Apple, Inc. Sr Unsecured 3.85% 08/04/2046	66,270	78,946
70,000	Enterprise Products Operating LLC 5.70% 02/15/2042	79,909	90,330
120,000	Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028	129,412	132,833
30,000	Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050	32,286	32,203
20,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	23,158	23,142
10,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	14,490	14,508
110,000	Harris Corp. Sr Unsecured 4.85% 04/27/2035	112,175	129,868
10,000	Harris Corp. Sr Unsecured 5.05% 04/27/2045	11,026	12,338
160,000	International Business Machines Corp. Sr Unsecured 3.00% 05/15/2024	159,461	166,035
10,000	Mastercard, Inc. 3.38% 04/01/2024	10,398	10,612
340,000	Microsoft Corp. 3.13% 11/03/2025	332,858	359,417
10,000	Microsoft Corp. Sr Unsecured 2.70% 02/12/2025	9,825	10,334
220,000	Microsoft Corp. Sr Unsecured 2.88% 02/06/2024	215,820	228,285
20,000	Microsoft Corp. Sr Unsecured 3.30% 02/06/2027	19,915	21,378
70,000	Microsoft Corp. Sr Unsecured 3.70% 08/08/2046	68,761	79,153
140,000	salesforce.com, Inc. Sr Unsecured 3.25% 04/11/2023	139,181	145,631
160,000	salesforce.com, Inc. Sr Unsecured 3.70% 04/11/2028	157,589	175,533
110,000	Texas Instruments, Inc. 4.15% 05/15/2048	110,454	130,823
250,000	Visa, Inc. Sr Unsecured 3.15% 12/14/2025	243,495	264,316
10,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045	11,066	12,293
	Total Information Technology	1.96% <u>2,780,132</u>	<u>3,064,186</u>
<i>Materials</i>			
250,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027	249,589	273,470
200,000	ArcelorMittal S.A. Sr Unsecured 3.60% 07/16/2024	203,578	205,091
50,000	ArcelorMittal S.A. Sr Unsecured 7.00% 10/15/2039	58,334	60,946
20,000	Barrick Gold Corp. Sr Unsecured 5.25% 04/01/2042	21,545	23,869
250,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027	232,701	258,195
10,000	Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027	9,567	10,394
80,000	Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024	80,654	83,792
200,000	OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025	191,672	213,885

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Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<i>Materials (continued)</i>			
\$ 270,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	\$ 268,081	\$ 310,768
260,000	Suzano Austria GmbH Company Guarantee 6.00% 01/15/2029	269,608	293,150
	Total Materials	1.11% <u>1,585,329</u>	<u>1,733,560</u>
<i>Telecommunication Services</i>			
210,000	America Movil S.A.B. de C.V. 3.13% 07/16/2022	207,013	214,834
100,000	AT&T, Inc. 3.80% 02/15/2027	102,042	106,603
160,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	139,023	172,738
50,000	Comcast Corp. 3.70% 04/15/2024	49,890	53,330
10,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026	9,569	10,484
60,000	Comcast Corp. Company Guarantee 3.95% 10/15/2025	59,936	65,485
250,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028	249,581	281,586
230,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	228,528	263,088
20,000	Fox Corp. Sr Unsecured 144A 4.71% 01/25/2029	20,258	22,808
50,000	Fox Corp. Sr Unsecured 144A 5.48% 01/25/2039	52,865	61,179
200,000	Perusahaan Listrik Negara PT 144A 6.15% 05/21/2048	200,010	252,300
50,000	Verizon Communications, Inc. 2.63% 08/15/2026	45,907	50,780
50,000	Verizon Communications, Inc. 3.88% 02/08/2029	49,913	55,156
200,000	Verizon Communications, Inc. Sr Unsecured 3.38% 02/15/2025	194,439	211,862
30,000	Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042	26,344	32,419
230,000	Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027	228,793	255,355
140,000	Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033	142,064	163,423
10,000	Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046	10,337	12,414
30,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	31,145	37,678
30,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	33,204	40,736
120,000	Vodafone Group PLC Sr Unsecured 4.38% 05/30/2028	117,012	133,051
	Total Telecommunication Services	1.60% <u>2,197,873</u>	<u>2,497,309</u>
<i>Utilities</i>			
130,000	Duke Energy Corp. 2.40% 08/15/2022	126,484	131,323
70,000	Duke Energy Corp. 3.15% 08/15/2027	66,212	72,141
110,000	Duke Energy Corp. 3.55% 09/15/2021	110,500	112,386
60,000	FirstEnergy Corp. Sr Unsecured 4.85% 07/15/2047	62,753	71,378
250,000	FirstEnergy Corp. Sr Unsecured Series B 3.90% 07/15/2027	245,332	267,418
200,000	FirstEnergy Corp. Sr Unsecured Series B 4.25% 03/15/2023	202,090	210,863
250,000	FirstEnergy Corp. Sr Unsecured Series C 7.38% 11/15/2031	316,468	353,026
130,000	MidAmerican Energy Co. 3.65% 04/15/2029	129,894	142,163
200,000	UBS Group AG FRN, 144A 3.13% 08/13/2030	200,000	203,454
	Total Utilities	1.00% <u>1,459,733</u>	<u>1,564,152</u>
	Total Corporate Bonds	28.07% <u>40,128,508</u>	<u>43,890,582</u>
<i>Foreign Government</i>			
<i>Colombia</i>			
650,000	Colombia Government International Bond 5.20% 05/15/2049	648,107	782,275
	Total Colombia	0.50% <u>648,107</u>	<u>782,275</u>
<i>India</i>			
230,000	Export-Import Bank of India 144A 3.38% 08/05/2026	212,037	233,759
	Total India	0.15% <u>212,037</u>	<u>233,759</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<u>Foreign Government (continued)</u>			
<i>Indonesia</i>			
\$ 720,000	Indonesia Government International Bond MTN, REGS 5.38% 10/17/2023	\$ 755,975	\$ 796,805
	Total Indonesia	0.51% 755,975	796,805
<i>Kuwait</i>			
300,000	Kuwait International Government Bond Sr Unsecured 144A 3.50% 03/20/2027	292,775	322,392
	Total Kuwait	0.21% 292,775	322,392
<i>Mexico</i>			
940,000	Mexico Government International Bond Sr Unsecured MTN 4.75% 03/08/2044	887,683	1,038,700
	Total Mexico	0.66% 887,683	1,038,700
<i>Panama</i>			
370,000	Panama Government International Bond 6.70% 01/26/2036	448,783	518,466
	Total Panama	0.33% 448,783	518,466
<i>Peru</i>			
220,000	Peruvian Government International Bond Sr Unsecured 6.55% 03/14/2037	271,994	321,750
	Total Peru	0.21% 271,994	321,750
<i>Poland</i>			
380,000	Republic of Poland Government International Bond Sr Unsecured 4.00% 01/22/2024	386,122	408,787
	Total Poland	0.26% 386,122	408,787
<i>Qatar</i>			
610,000	Qatar Government International Bond REGS 3.88% 04/23/2023	612,115	643,954
	Total Qatar	0.41% 612,115	643,954
<i>Russia</i>			
400,000	Russian Foreign Bond - Eurobond REGS 5.88% 09/16/2043	425,190	539,324
	Total Russia	0.35% 425,190	539,324
<i>United Arab Emirates</i>			
390,000	Abu Dhabi Government International Bond Sr Unsecured 144A 2.50% 10/11/2022	379,035	394,785
	Total United Arab Emirates	0.25% 379,035	394,785
<i>Uruguay</i>			
200,000	Uruguay Government International Bond 4.38% 01/23/2031	198,974	223,600
250,000	Uruguay Government International Bond Sr Unsecured 5.10% 06/18/2050	248,361	299,925
	Total Uruguay	0.33% 447,335	523,525
	Total Foreign Government	4.17% 5,767,151	6,524,522
<u>Asset-backed Securities</u>			
490,000	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/07/2049	490,000	496,742
519,000	Avis Budget Rental Car Funding AESOP LLC Series 2019-2A, Class A, 144A 3.35% 09/22/2025	522,755	535,264

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<u><i>Asset-backed Securities (continued)</i></u>			
\$ 933,155	Centex Home Equity Loan Trust Series 2004-D, Class AF5, ABS 5.85% 09/25/2034	\$ 941,798	\$ 943,210
232,970	Credit Suisse First Boston Mortgage Securities Corp. Series 2001-HE22, Class A1, ABS, FRN 2.27% 02/25/2032	225,609	228,701
43,292	CWHEQ Revolving Home Equity Loan Trust Series 2005-C, Class 2A, ABS, FRN 1.92% 07/15/2035	41,340	41,977
438,127	Dividend Solar Loans LLC Series 2018-2, Class B, 144A 4.25% 12/20/2038	438,079	433,654
314,450	Goal Capital Funding Trust Series 2005-2, Class A4, ABS, FRN 2.11% 08/25/2044	307,151	302,498
150,000	Merrill Lynch Mortgage Investors Trust Series 2006-FF1, Class M5 2.18% 08/25/2036	142,124	149,060
431,881	SASCO Mortgage Loan Trust Series 2004-GEL3, Class A, ABS, FRN 2.75% 08/25/2034	431,381	430,629
111,466	SBA Small Business Investment Cos. Series 2017-10A, Class 1 2.85% 03/10/2027	111,466	113,002
277,000	SBA Small Business Investment Cos. Series 2019-10A, Class 1 3.11% 03/10/2029	277,000	287,646
250,000	SLM Student Loan Trust Series 2006-10, Class A6, ABS, FRN 2.09% 03/25/2044	242,055	234,369
510,517	SLM Student Loan Trust Series 2008-9, Class A, ABS, FRN 3.44% 04/25/2023	516,484	511,922
490,000	SMB Private Education Loan Trust Series 2019-B, Class A2B, ABS, FRN, 144A 2.74% 06/15/2037	490,000	488,910
106,936	United States Small Business Administration Series 2019-20D, Class 1 2.98% 04/01/2039	106,936	109,284
60,000	United States Small Business Administration Series 2019-25G, Class 1 2.69% 07/01/2044	60,000	61,007
	Total Asset-backed Securities	3.43% 5,344,178	5,367,875
<u><i>Collateralized Mortgage Obligations</i></u>			
270,000	Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class M3 5.69% 12/25/2027	294,473	279,233
81,273	Federal Home Loan Mortgage Corp. Series 3973, Class SA, CMO, FRN, IO, REMIC 4.75% 12/15/2041	9,095	17,121
54,029	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, REMIC 3.00% 08/15/2048	52,019	54,030
270,000	Federal Home Loan Mortgage Corp. Series K091, Class A2 3.51% 03/25/2029	277,543	292,126
21,671	Federal National Mortgage Association Series 2012-35, Class SC, CMO, FRN, IO, REMIC 4.71% 04/25/2042	2,860	3,644
106,803	Federal National Mortgage Association Series 2013-124, Class SB, CMO, FRN, IO, REMIC 4.16% 12/25/2043	15,851	19,639
143,435	Federal National Mortgage Association Series 2013-54, Class BS, CMO, FRN, IO, REMIC 4.36% 06/25/2043	22,086	29,791
607,184	Federal National Mortgage Association Series 2014-C04, Class 1M2, CMO, FRN 6.69% 11/25/2024	671,935	666,863
780,000	Federal National Mortgage Association Series 2016-C04, Class 1M2 6.04% 01/25/2029	859,414	829,317
68,167	Federal National Mortgage Association Series 2017-76, Class SB, CMO, FRN, IO, REMIC 4.31% 10/25/2057	8,321	13,690
550,000	Federal National Mortgage Association Series 2019-M1, Class A2 3.56% 09/25/2028	556,102	593,453
593,957	Federal National Mortgage Association Series 2019-M19, Class A2 2.56% 09/25/2029	605,988	606,239
499,756	Federal National Mortgage Association Series 2019-M28, Class AV 2.23% 02/25/2027	501,318	494,139
130,000	Federal National Mortgage Association Series 2019-M4, Class A2 3.61% 02/25/2031	134,382	141,260
240,000	Federal National Mortgage Association Series 2019-M5, Class A2 3.27% 01/25/2029	243,346	254,209
270,000	Federal National Mortgage Association Series 2019-M6, Class A2 3.45% 01/01/2029	276,687	289,762
67,458	Government National Mortgage Association Series 2013-53, Class OI, CMO, IO, REMIC 3.50% 04/20/2043	4,750	9,511
1,158,250	Government National Mortgage Association Series 2014-H20, Class FA, REMIC 2.20% 10/20/2064	1,158,604	1,153,917
49,904	Government National Mortgage Association Series 2019-28, Class AB, REMIC 3.15% 06/16/2060	49,136	50,694
68,450	HarborView Mortgage Loan Trust Series 2005-9, Class 2A1B, CMO, FRN 2.14% 06/20/2035	66,664	68,312
421,979	Merrill Lynch Mortgage Investors Trust Series 2003-H, Class A1, CMO, FRN 2.43% 01/25/2029	418,137	424,177
548,978	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057	563,037	570,424
362,871	New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, 144A 3.50% 09/25/2059	371,188	370,371
429,499	New Residential Mortgage Loan Trust Series 2019-NQM4, Class A1, CMO, VRN, 144A 2.49% 09/25/2059	429,499	427,593
365,590	Residential Mortgage Loan Trust Series 2019-3, Class A1, CMO, VRN, 144A 2.63% 09/25/2059	365,587	364,563
365,590	Residential Mortgage Loan Trust Series 2019-3, Class A2, CMO, VRN, 144A 2.94% 09/25/2059	365,587	364,565
365,590	Residential Mortgage Loan Trust Series 2019-3, Class A3, CMO, VRN, 144A 3.04% 09/25/2059	365,589	364,569
	Total Collateralized Mortgage Obligations	5.59% 8,689,198	8,743,212
<u><i>Mortgage-backed Securities</i></u>			
30,000	Banc of America Commercial Mortgage Trust Series 2015-UBS7, Class A4 3.71% 09/15/2048	30,156	31,914
260,000	BHMS Series 2018-ATLS, Class A, FRN, 144A 2.99% 07/15/2035	259,692	259,771
844,479	BX Commercial Mortgage Trust Series 2018-IND, Class A, FRN, 144A 2.49% 11/15/2035	844,479	843,973
24,000	CD Mortgage Trust Series 2017-CD4, Class C, VRN 4.35% 05/10/2050	24,663	25,111
1,049,576	CD Mortgage Trust Series 2017-CD6, Class XA, IO, VRN .96% 11/13/2050	52,997	54,813
57,000	COMM Mortgage Trust Series 2015-LC23, Class C, VRN 4.65% 10/10/2048	58,704	60,327
850,000	Credit Suisse Commercial Mortgage Securities Corp. Series 2019-SKLZ, Class A, FRN, 144A 2.99% 01/15/2034	850,000	851,052

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<i>Mortgage-backed Securities (continued)</i>			
\$ 1,170,000	CSAIL Commercial Mortgage Trust Series 2018-C14, Class A4 4.42% 11/15/2051	\$ 1,203,938	\$ 1,314,946
200,000	Federal Home Loan Mortgage Corp. 3.00% 01/01/2050	203,906	204,098
251,390	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	246,260	256,972
246,207	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	241,180	251,867
32,137	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2046	31,518	32,933
2,238,861	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	2,181,291	2,306,192
75,553	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2047	75,452	77,824
1,069,607	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	1,038,611	1,100,768
92,479	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	88,482	94,884
178,478	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2048	180,927	183,836
3,284,546	Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2048	3,282,540	3,336,865
85,596	Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2049	83,735	87,000
586,588	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2049	574,914	595,642
97,107	Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2049	98,275	99,187
95,368	Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2049	96,126	96,867
98,562	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	100,503	100,486
195,760	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	199,519	201,524
98,716	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	100,673	100,983
98,799	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	101,409	100,824
183,226	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	186,565	186,800
295,566	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	303,041	301,623
295,245	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	300,102	300,064
391,954	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	400,501	398,352
197,925	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2049	201,958	201,981
378,045	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2049	384,977	385,153
297,316	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2049	303,378	304,143
296,633	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2049	302,286	302,254
66,557	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	67,031	70,164
75,785	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2047	76,223	79,489
311,167	Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2048	301,479	323,292
556,339	Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2048	539,017	578,285
319,053	Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2048	320,304	331,897
516,750	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2048	520,597	542,347
856,627	Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2048	858,841	883,457
180,832	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2049	182,491	188,336
98,097	Federal Home Loan Mortgage Corp. MBS 3.50% 09/01/2049	101,728	102,105
67,093	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2047	70,537	70,567
153,394	Federal Home Loan Mortgage Corp. MBS 4.00% 05/01/2048	155,376	160,314
74,336	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2048	75,796	77,467
4,390,381	Federal Home Loan Mortgage Corp. MBS 4.00% 11/01/2048	4,377,144	4,584,129
196,486	Federal Home Loan Mortgage Corp. MBS 4.00% 11/01/2049	204,406	204,790
49,326	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2045	52,449	52,365
33,057	Federal Home Loan Mortgage Corp. MBS 4.50% 02/01/2047	35,161	34,893
197,249	Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2048	207,666	207,849
482,527	Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2048	502,280	516,459
146,048	Federal National Mortgage Association 3.50% 03/01/2057	151,131	153,673
58,031	Federal National Mortgage Association 5.00% 11/01/2046	63,075	63,544
799,921	Federal National Mortgage Association MBS 2.50% 12/01/2049	791,515	791,108
30,000	Federal National Mortgage Association MBS 2.52% 10/01/2029	30,482	30,258
233,060	Federal National Mortgage Association MBS 3.00% 02/01/2032	232,553	240,287
243,508	Federal National Mortgage Association MBS 3.00% 12/01/2037	238,542	249,958
82,804	Federal National Mortgage Association MBS 3.00% 05/01/2046	79,132	84,911
362,704	Federal National Mortgage Association MBS 3.00% 07/01/2046	356,764	372,268
82,676	Federal National Mortgage Association MBS 3.00% 08/01/2046	78,983	84,779
72,788	Federal National Mortgage Association MBS 3.00% 08/01/2046	73,923	74,528
71,964	Federal National Mortgage Association MBS 3.00% 09/01/2046	73,086	73,707
143,554	Federal National Mortgage Association MBS 3.00% 09/01/2046	145,792	147,313
75,001	Federal National Mortgage Association MBS 3.00% 10/01/2046	76,170	76,816

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<i>Mortgage-backed Securities (continued)</i>			
\$ 298,124	Federal National Mortgage Association MBS 3.00% 11/01/2046	\$ 285,224	\$ 305,332
75,960	Federal National Mortgage Association MBS 3.00% 01/01/2047	75,770	77,962
278,000	Federal National Mortgage Association MBS 3.00% 04/01/2047	266,003	285,059
633,892	Federal National Mortgage Association MBS 3.00% 04/01/2047	615,620	652,054
851,273	Federal National Mortgage Association MBS 3.00% 09/01/2047	837,314	873,675
92,810	Federal National Mortgage Association MBS 3.00% 07/01/2049	93,340	94,291
96,724	Federal National Mortgage Association MBS 3.00% 07/01/2049	97,840	98,939
97,098	Federal National Mortgage Association MBS 3.00% 08/01/2049	99,425	98,796
97,100	Federal National Mortgage Association MBS 3.00% 08/01/2049	97,871	98,621
196,915	Federal National Mortgage Association MBS 3.00% 08/01/2049	201,544	200,131
392,606	Federal National Mortgage Association MBS 3.00% 09/01/2049	401,806	400,343
196,743	Federal National Mortgage Association MBS 3.00% 09/01/2049	202,646	201,929
295,716	Federal National Mortgage Association MBS 3.00% 09/01/2049	303,400	301,776
98,918	Federal National Mortgage Association MBS 3.00% 09/01/2049	100,483	100,839
298,028	Federal National Mortgage Association MBS 3.00% 09/01/2049	304,268	305,409
98,744	Federal National Mortgage Association MBS 3.00% 09/01/2049	100,897	100,295
394,469	Federal National Mortgage Association MBS 3.00% 09/01/2049	404,597	403,527
495,893	Federal National Mortgage Association MBS 3.00% 10/01/2049	507,485	506,055
99,038	Federal National Mortgage Association MBS 3.00% 10/01/2049	100,655	100,593
97,877	Federal National Mortgage Association MBS 3.00% 10/01/2049	99,681	99,728
99,159	Federal National Mortgage Association MBS 3.00% 11/01/2049	100,764	100,716
100,000	Federal National Mortgage Association MBS 3.00% 12/01/2049	101,438	101,571
200,000	Federal National Mortgage Association MBS 3.00% 12/01/2049	204,000	204,592
200,000	Federal National Mortgage Association MBS 3.00% 01/01/2050	202,816	202,864
79,422	Federal National Mortgage Association MBS 3.16% 05/01/2029	79,968	83,696
99,088	Federal National Mortgage Association MBS 3.19% 05/01/2029	100,402	104,583
140,000	Federal National Mortgage Association MBS 3.24% 05/01/2029	141,873	148,586
50,000	Federal National Mortgage Association MBS 3.26% 05/01/2029	50,672	53,105
100,000	Federal National Mortgage Association MBS 3.30% 04/01/2029	101,467	106,464
30,000	Federal National Mortgage Association MBS 3.35% 05/01/2029	30,529	31,989
252,091	Federal National Mortgage Association MBS 3.50% 03/01/2043	257,266	265,990
348,064	Federal National Mortgage Association MBS 3.50% 12/01/2046	355,236	366,825
182,212	Federal National Mortgage Association MBS 3.50% 11/01/2047	179,512	192,237
336,337	Federal National Mortgage Association MBS 3.50% 12/01/2047	342,457	349,577
455,535	Federal National Mortgage Association MBS 3.50% 01/01/2048	464,783	477,602
671,918	Federal National Mortgage Association MBS 3.50% 07/01/2048	675,798	699,211
1,197,869	Federal National Mortgage Association MBS 3.50% 04/01/2049	1,211,973	1,236,836
186,146	Federal National Mortgage Association MBS 3.50% 05/01/2049	187,761	193,695
181,612	Federal National Mortgage Association MBS 3.50% 05/01/2049	183,133	187,460
2,380,849	Federal National Mortgage Association MBS 3.50% 06/01/2049	2,418,344	2,447,255
92,354	Federal National Mortgage Association MBS 3.50% 06/01/2049	95,038	94,991
193,274	Federal National Mortgage Association MBS 3.50% 06/01/2049	196,401	202,001
194,030	Federal National Mortgage Association MBS 3.50% 06/01/2049	197,527	200,312
96,560	Federal National Mortgage Association MBS 3.50% 08/01/2049	99,980	99,635
100,000	Federal National Mortgage Association MBS 3.64% 11/01/2028	107,814	107,932
74,702	Federal National Mortgage Association MBS 4.00% 05/01/2047	78,836	79,513
363,827	Federal National Mortgage Association MBS 4.00% 08/01/2047	383,058	382,904
176,955	Federal National Mortgage Association MBS 4.00% 04/01/2048	180,995	185,323
4,260,610	Federal National Mortgage Association MBS 4.00% 11/01/2048	4,284,696	4,439,820
69,598	Federal National Mortgage Association MBS 4.00% 02/01/2056	71,044	74,597
139,002	Federal National Mortgage Association MBS 4.00% 08/01/2056	146,199	149,000
76,093	Federal National Mortgage Association MBS 4.00% 06/01/2057	77,574	81,540
281,427	Federal National Mortgage Association MBS 4.50% 05/01/2049	300,684	301,886
78,892	Federal National Mortgage Association MBS 4.50% 09/01/2057	82,599	85,546
2,874,446	Federal National Mortgage Association MBS 5.00% 11/01/2048	3,002,306	3,072,468
1,300,000	Federal National Mortgage Association TBA 3.00% 01/01/2050	1,313,849	1,318,484
98,929	Government National Mortgage Association MBS 2.50% 09/20/2049	98,127	97,770
78,539	Government National Mortgage Association MBS 3.00% 09/15/2042	78,658	81,017

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<u>Mortgage-backed Securities (continued)</u>			
\$ 87,567	Government National Mortgage Association MBS 3.00% 09/15/2042	\$ 86,998	\$ 90,330
179,085	Government National Mortgage Association MBS 3.00% 10/15/2042	182,968	184,736
1,452,547	Government National Mortgage Association MBS 3.00% 03/20/2048	1,410,755	1,494,308
600,000	Government National Mortgage Association MBS 3.00% 12/20/2049	615,123	616,695
650,088	Government National Mortgage Association MBS 3.50% 06/20/2044	644,046	680,003
34,400	Government National Mortgage Association MBS 3.50% 03/20/2045	35,022	35,863
364,974	Government National Mortgage Association MBS 3.50% 05/20/2046	371,249	380,259
116,214	Government National Mortgage Association MBS 3.50% 09/20/2046	120,746	120,868
231,012	Government National Mortgage Association MBS 3.50% 02/20/2048	239,065	239,934
1,186,134	Government National Mortgage Association MBS 3.50% 04/20/2048	1,208,553	1,239,565
1,455,022	Government National Mortgage Association MBS 3.50% 06/15/2048	1,442,591	1,528,447
229,272	Government National Mortgage Association MBS 3.50% 02/20/2049	236,536	236,525
199,412	Government National Mortgage Association MBS 3.50% 10/20/2049	204,798	202,129
174,908	Government National Mortgage Association MBS 4.00% 06/20/2047	183,569	182,951
64,170	Government National Mortgage Association MBS 4.00% 09/20/2047	66,386	67,288
329,585	Government National Mortgage Association MBS 4.00% 11/20/2047	342,647	344,116
198,158	Government National Mortgage Association MBS 4.00% 12/20/2047	204,409	206,905
135,329	Government National Mortgage Association MBS 4.00% 02/20/2048	141,526	141,021
66,626	Government National Mortgage Association MBS 4.00% 03/20/2048	69,391	69,573
131,763	Government National Mortgage Association MBS 4.00% 04/20/2048	137,190	136,871
900,012	Government National Mortgage Association MBS 4.00% 07/20/2048	926,591	934,970
96,056	Government National Mortgage Association MBS 4.00% 05/20/2049	99,810	99,586
384,684	Government National Mortgage Association MBS 4.50% 06/20/2048	402,241	405,203
489,949	Government National Mortgage Association MBS 4.50% 09/20/2048	511,985	515,169
33,001	Government National Mortgage Association MBS 4.50% 09/20/2048	33,796	34,224
784,416	Government National Mortgage Association MBS 4.50% 01/20/2049	815,691	823,554
148,315	Government National Mortgage Association MBS 4.50% 03/20/2049	154,846	154,926
268,834	Government National Mortgage Association MBS 4.50% 04/20/2049	281,281	280,757
505,881	Government National Mortgage Association MBS 5.00% 01/20/2049	527,370	533,831
1,100,000	Government National Mortgage Association MBS, TBA 2.50% 01/01/2050	1,105,796	1,104,684
1,800,000	Government National Mortgage Association TBA 3.00% 01/01/2050	1,848,665	1,849,289
890,000	GS Mortgage Securities Corp. Trust Series 2019-SOHO, Class A, FRN, 144A 2.64% 06/15/2036	890,000	890,034
80,000	GS Mortgage Securities Trust Series 2015-GC32, Class A4 3.76% 07/10/2048	84,469	85,423
80,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C25, Class A5 3.64% 10/15/2048	80,430	84,820
70,000	Morgan Stanley Capital I Trust Series 2012-C4, Class A4 3.24% 03/15/2045	72,567	71,132
860,000	RETL Series 2019-RVP, Class C, 144A 3.84% 03/15/2036	860,000	862,151
120,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class A5 3.41% 12/15/2047	122,963	125,588
	Total Mortgage-backed Securities	43.15% 65,815,947	67,471,059
<u>U.S. Government & Agency Obligations</u>			
<i>U.S. Government Agencies</i>			
10,000	Federal Home Loan Bank 2.13% 02/11/2020	9,999	10,005
	Total U.S. Government Agencies	0.01% 9,999	10,005
<i>U.S. Government Obligations</i>			
417,404	Treasury Inflation Protected Security 1.00% 02/15/2048	464,453	461,845
1,472,573	Treasury Inflation Protected Security 1.00% 02/15/2049	1,485,646	1,636,244
1,302,873	Treasury Inflation Protected Security 1.38% 02/15/2044	1,480,165	1,536,389
10,000	U.S. Treasury Note 2.50% 02/15/2022	10,011	10,190
260,000	U.S. Treasury Note 2.38% 05/15/2029	266,881	270,430
1,040,000	U.S. Treasury Note 1.63% 11/15/2022	1,039,855	1,040,772
2,030,000	U.S. Treasury Note 1.63% 11/30/2026	2,017,609	2,004,308
800,000	United States Treasury Bond 3.63% 02/15/2044	1,029,954	985,156
1,850,000	United States Treasury Bond 2.75% 08/15/2047	1,801,472	1,988,967
560,000	United States Treasury Bond 2.38% 11/15/2049	566,602	559,716

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Principal Amount		Cost	Fair Value
<i>U.S. Government Obligations (continued)</i>			
2,250,000	United States Treasury Bond 2.88% 05/15/2049	\$ 2,456,208	\$ 2,486,689
340,000	United States Treasury Bond 2.88% 08/15/2045	332,538	372,539
1,060,000	United States Treasury Bond 3.13% 05/15/2048	1,271,941	1,223,638
10,000	United States Treasury Note 2.13% 05/15/2022	10,077	10,123
1,380,000	United States Treasury Note 1.63% 10/31/2026	1,377,160	1,362,804
200,000	United States Treasury Note 1.75% 11/15/2029	197,337	197,141
540,000	United States Treasury Note 1.63% 12/15/2022	539,891	540,527
1,040,000	United States Treasury Note 1.75% 12/31/2024	1,039,703	1,043,291
1,420,000	United States Treasury Note 2.25% 11/15/2024	1,413,619	1,457,220
140,000	United States Treasury Note 2.25% 11/15/2025	142,283	143,812
770,000	United States Treasury Note 2.75% 08/31/2025	766,241	811,748
440,000	United States Treasury Note 3.00% 09/30/2025	439,216	470,009
430,000	United States Treasury Note 2.88% 07/31/2025	428,791	455,985
	Total U.S. Government Obligations	13.47% <u>20,577,653</u>	<u>21,069,543</u>
	Total U.S. Government & Agency Obligations	13.48% <u>20,587,652</u>	<u>21,079,548</u>
Contracts			
<i>Call Options Purchased</i>			
24	United States Treasury 10-Year Notes Futures, Call @ \$128.50 Merrill Lynch International 128.50% 01/24/2020	\$ 13,776	\$ 11,250
20	United States Treasury 10-Year Notes Futures, Call @ \$129.00 Merrill Lynch International 129.00% 12/27/2019	6,659	-
28	United States Treasury 10-Year Notes Futures, Call @ \$129.50 Merrill Lynch International 129.50% 12/27/2019	13,902	-
12	United States Treasury 10-Year Notes Futures, Call @ \$130.50 Merrill Lynch International 130.50% 12/27/2019	3,396	-
50	United States Treasury 5-Year Notes Futures, Call @ \$118.50 Goldman Sachs International 118.50% 01/24/2020	13,415	17,187
21	United States Treasury 5-Year Notes Futures, Call @ \$119.25 Merrill Lynch International 119.25% 12/27/2019	6,107	-
4	United States Treasury Long-Term Bonds Futures, Call @ \$156.50 Goldman Sachs International 156.50% 01/24/2020	3,944	3,688
7	United States Treasury Long-Term Bonds Futures, Call @ \$157.00 Goldman Sachs International 157.00% 01/24/2020	10,950	5,141
8	United States Treasury Long-Term Bonds Futures, Call @ \$157.00 Merrill Lynch International 157.00% 12/27/2019	9,951	-
36	United States Treasury Long-Term Bonds Futures, Call @ \$167.00 Merrill Lynch International 167.00% 01/24/2020	625	562
	Total Call Options Purchased	0.02% <u>82,725</u>	<u>37,828</u>
<i>Put Options Purchased</i>			
9	United States Treasury 10-Year Notes Futures, Put @ \$127.50 Merrill Lynch International 127.50% 12/27/2019	4,656	-
9	United States Treasury 10-Year Notes Futures, Put @ \$128.00 Goldman Sachs International 128.00% 1/24/2020	4,375	2,953
18	United States Treasury 5-Year Notes Futures, Put @ \$117.75 Merrill Lynch International 117.75% 12/27/2019	6,219	-
6	United States Treasury Long-Term Bonds Futures, Put @ \$155.00 Merrill Lynch International 155.00% 01/24/2020	6,292	4,875
7	United States Treasury Long-Term Bonds Futures, Put @ \$158.00 Merrill Lynch International 158.00% 01/24/2020	9,746	17,719
	Total Put Options Purchased	0.02% <u>31,288</u>	<u>25,547</u>
	Total Investments	100.00% <u>\$ 149,684,901</u>	<u>\$ 156,378,427</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2019

Schedule of Written Options

Security	Expiration Date	Strike Price	Contracts	Value
United States Treasury 10-Year Notes Futures, Put	12/27/19	\$ 128.50	18	\$ -
United States Treasury 10-Year Notes Futures, Call	12/27/19	132.00	61	-
United States Treasury 10-Year Notes Futures, Put	12/27/19	128.00	7	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	131.00	50	-
United States Treasury 10-Year Notes Futures, Put	12/27/19	126.50	23	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	131.25	8	-
United States Treasury 10-Year Notes Futures, Put	01/24/20	127.00	36	3,375
United States Treasury 10-Year Notes Futures, Call	01/24/20	130.50	13	609
United States Treasury 10-Year Notes Futures, Call	01/24/20	131.00	18	563
United States Treasury 10-Year Notes Futures, Put	01/24/20	127.50	8	1,500
United States Treasury 10-Year Notes Futures, Call	01/24/20	131.50	58	906
United States Treasury 10-Year Notes Futures, Call	01/24/20	130.00	12	938
United States Treasury 10-Year Notes Futures, Call	01/24/20	129.50	4	563
United States Treasury 10-Year Notes Futures, Call	01/24/20	132.00	12	187
United States Treasury 10-Year Notes Futures, Call	01/24/20	132.50	12	12
United States Treasury 10-Year Notes Futures, Call	01/24/20	129.00	4	1,063
United States Treasury 10-Year Notes Futures, Call	02/21/20	130.00	20	5,000
United States Treasury 10-Year Notes Futures, Call	02/21/20	131.50	25	2,344
United States Treasury 10-Year Notes Futures, Call	02/21/20	133.00	32	1,000
United States Treasury 5-Year Notes Futures, Call	12/27/19	119.75	50	-
United States Treasury 5-Year Notes Futures, Call	12/27/19	119.50	39	-
United States Treasury 5-Year Notes Futures, Call	12/27/19	120.25	46	-
United States Treasury 5-Year Notes Futures, Put	12/27/19	118.25	22	-
United States Treasury 5-Year Notes Futures, Call	12/27/19	120.00	8	-
United States Treasury 5-Year Notes Futures, Put	12/27/19	117.00	36	-
United States Treasury 5-Year Notes Futures, Put	01/24/20	118.00	50	3,906
United States Treasury 5-Year Notes Futures, Call	01/24/20	120.00	26	406
United States Treasury 5-Year Notes Futures, Call	01/24/20	119.50	22	1,031
United States Treasury 5-Year Notes Futures, Call	01/24/20	119.00	15	1,992
United States Treasury 5-Year Notes Futures, Call	01/24/20	118.75	13	2,844
United States Treasury 5-Year Notes Futures, Put	02/21/20	118.00	7	1,367
United States Treasury 5-Year Notes Futures, Call	02/21/20	119.75	7	711
United States Treasury 5-Year Notes Futures, Call	02/21/20	119.00	18	4,922
United States Treasury Long-Term Bonds Futures, Call	01/24/20	161.00	8	750
United States Treasury Long-Term Bonds Futures, Call	02/21/20	160.00	8	3,875
Total Written Options (Premiums received - \$178,074)				<u>\$ 39,864</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2019

	Western Asset Core Bond CIF
Income	
Interest	\$ 6,964,806
Total income	6,964,806
Expenses	
Trustee and administrative	331,907
Class R1 expenses	73,347
Class R3 expenses	353,262
Total expenses before reimbursement	758,516
Reimbursement of fees	(231,367)
Net expenses	527,149
Net Investment Income	6,437,657
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts and Swap Contracts	
Net realized gains on investments	8,348,179
Net realized gains on written options	576,229
Net realized gains on futures contracts	485,822
Net realized losses on swap contracts	(1,736,341)
Net realized gains	7,673,889
Change in Net Unrealized Appreciation (Depreciation)	
Investments	5,800,632
Written options	316,672
Futures contracts	(154,729)
Swap contracts	997,897
Change in net unrealized appreciation	6,960,472
Net realized and unrealized gains on investments, written options, futures contracts and swap contracts	14,634,361
Net Increase in Net Assets Resulting From Operations	\$ 21,072,018

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2019

	Western Asset Core Bond CIF
Operations	
Net investment income	\$ 6,437,657
Net realized gains	7,673,889
Change in net unrealized appreciation	6,960,472
Net increase in net assets from operations	21,072,018
Net Decrease in Net Assets From Participant Unit Transactions	(123,258,925)
Decrease in Net Assets	(102,186,907)
Net Assets	
Beginning of year	255,117,080
End of year	\$ 152,930,173

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

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

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 76 portfolios (the Funds); the financial statements of one of those funds, the Western Asset Core Bond CIF (the Fund), are included in this report.

Each class of the Fund has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments and foreign currency are allocated to each class of units based on its relative net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

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, 2019, 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.

Written Options

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on

Hand Composite Employee Benefit Trust

Notes to Financial Statements

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an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. 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.

Purchased Options

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

Swap Agreements

The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market ("OTC Swaps") or may be executed on a registered exchange ("Centrally Cleared Swaps"). Unlike Centrally Cleared Swaps, the Fund could have credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the statement of assets and liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the schedule of investments and restricted cash, if any, is identified on the statement of assets and liabilities. Risks may exceed amounts recorded in the statement of assets and liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

Hand Composite Employee Benefit Trust

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December 31, 2019

OTC swap payments received or made, if any, at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the statement of assets and liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the statement of operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the statement of operations.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2019, the total notional value of all credit default swaps to sell protection was \$11,745,000.

For average notional amounts of swaps held during the year ended December 31, 2019, see Note 10.

Credit Default Swaps

The Fund enters into credit default swap ("CDS") contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (i.e., to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the year end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk in excess of the related amounts recognized on the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

Interest Rate Swaps

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

The risks of interest rate swaps include changes in market conditions that will affect the value of the contract or changes in the present value of the future cash flow streams and the possible inability of the counterparty to fulfill its obligations under the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. This risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

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.

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December 31, 2019

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 the spread of the COVID-19 coronavirus in 2020, economic uncertainties have arisen which 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 22, 2020, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisor for the Fund is Western Asset Management Company.

Note 2: Futures Contracts

At December 31, 2019, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
10-Year Ultra U.S. Treasury Notes	1	3/20	\$ 142,495	\$ 140,703	\$ (1,792)
90-Day Eurodollar	9	6/20	4,611,787	4,669,725	57,938
90-Day Eurodollar	61	3/21	15,004,503	15,012,100	7,597
U.S. Treasury 2-Year Notes	260	3/20	56,094,864	56,030,000	(64,864)
U.S. Treasury 5-Year Notes	362	3/20	43,065,125	42,936,594	(128,531)
U.S. Treasury 10-Year Notes	94	3/20	12,177,303	12,071,656	(105,647)
U.S. Treasury Ultra Long-Term Bonds	39	3/20	7,301,632	7,084,594	(217,038)
					<u>(452,337)</u>
Contracts to Sell:					
90-Day Eurodollar	24	6/21	5,920,300	5,906,400	13,900
U.S. Treasury Long-Term Bonds	54	3/20	8,607,104	8,418,938	188,166
					<u>202,066</u>
Net unrealized depreciation on open futures contracts					<u>\$ (250,271)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Note 3: Swap Contracts

At December 31, 2019, the Fund held the following open swap contracts:

Centrally Cleared Credit Default Swaps On Credit Indices - Sell Protection ⁽¹⁾						
Central Counterparty (Reference Entity)	Notional Amount ⁽²⁾	Termination Date	Periodic Payments Received by the Fund [†]	Market Value ⁽³⁾	Upfront Premiums Paid	Unrealized Appreciation
Chicago Mercantile Exchange (Markit.CDX.NA.IG.31 Index)	\$ 10,090,000	12/20/24	1.000% quarterly	\$ 261,593	\$ 190,519	\$ 71,074
Chicago Mercantile Exchange (Markit.CDX.NA.IG.31 Index)	1,655,000	12/20/24	1.000% quarterly	42,908	31,769	11,139
					<u>\$ 222,288</u>	<u>\$ 82,213</u>
Centrally Cleared Interest Rate Swaps						
Central Counterparty	Notional Amount*	Termination Date	Payments Made by the Fund [†]	Payments Received by the Fund [†]	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Chicago Mercantile Exchange	\$ 4,213,000	09/15/21	1.35% semi-annually	Monthly	\$ (712)	\$ 8,694
Chicago Mercantile Exchange	4,767,000	11/15/44	1.85% semi-annually	3-month LIBOR-quarterly	9,930	219,250
Chicago Mercantile Exchange	493,000	11/15/44	1.81% semi-annually	3-month LIBOR-quarterly	650	26,998
Chicago Mercantile Exchange	23,353,000	06/30/26	1.55% semi-annually	3.00% semi-annually	67,511	259,358
Chicago Mercantile Exchange	6,858,000	07/31/26	1.52% semi-annually	3-month LIBOR-quarterly	24,375	85,921
Chicago Mercantile Exchange	5,129,000	11/15/26	1.55% semi-annually	3-month LIBOR-quarterly	6,621	(3,211)
Total					<u>\$ 108,375</u>	<u>\$ 597,010</u>

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the year-end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

* Notional amount denominated in U.S. dollars, unless otherwise noted.

† Percentage shown is an annual percentage rate.

Note 4: Options Roll Forward

During the year ended December 31, 2019, written option transactions for the Fund were as follows.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2019

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2018	\$ 2,580,738	\$ 169,196
Options written	9,745,271	1,191,106
Options closed	(3,942,649)	(612,371)
Options expired	(8,382,564)	(569,857)
Written options, outstanding as of December 31, 2019	<u>\$ 796</u>	<u>\$ 178,074</u>

Note 5: 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, 2019, 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
Western Asset Core Bond CIF:				
Class R1	0.04%	0.30%	0.14%	0.48%
Class R3	0.04%	0.20%	0.14%	0.38%

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Notes to Financial Statements

December 31, 2019

Note 6: Financial Highlights

	Western Asset Core Bond CIF	
	Class R1	Class R3
Net asset value, beginning of year	\$ 10.12	\$ 10.13
Net investment income	0.33	0.34
Net realized and unrealized gains	0.70	0.71
Net increase from investment operations	1.03	1.05
Net asset value, end of year	\$ 11.15	\$ 11.18
Total return	10.18%	10.37%
Ratio to average net assets:		
Net investment income	3.12%	3.21%
Expenses without reimbursement	0.48%	0.36%
Expenses with reimbursement	0.35%	0.25%

Note 7: Participant Unit Transactions

	Western Asset Core Bond CIF	
	Units	Dollars
Class R1:		
Proceeds from sales of units	370,912	\$ 4,046,634
Cost of units redeemed	(160,664)	(1,728,822)
Net change in Class R1 from participant transactions	210,248	2,317,812
Class R3:		
Proceeds from sales of units	1,850,354	19,660,588
Cost of units redeemed	(13,551,424)	(145,237,325)
Net change in Class R3 from participant transactions	(11,701,070)	(125,576,737)
Net decrease in net assets from participant transactions		\$ (123,258,925)

Hand Composite Employee Benefit Trust

Notes to Financial Statements

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Note 8: 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, 2019.

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.

U.S. Government and Agency Obligations. U.S. Government obligations are valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. Government obligations are categorized as Level 2 in the hierarchy.

Corporate Bonds. The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds are categorized as Level 2 in the hierarchy.

Foreign Government Obligations. Foreign Government obligations are valued using models that incorporate market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. These securities are categorized as Level 2 in the hierarchy.

Hand Composite Employee Benefit Trust

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December 31, 2019

Asset-backed Securities, Mortgage-backed Securities and Collateralized Mortgage Obligations. These securities are valued using models that incorporate observable data, such as prepayments, delinquencies, yields, bids, offers, collateral seasoning and other factors. Deal specific scenarios are derived from historical performance information and loan level details. These securities are categorized as Level 2 in the hierarchy.

Call and Put Options. Options are marked-to-market based on quoted market prices in active markets. If recent market transactions are not available, observable market quotations are obtained from brokers specializing in options. Options are generally categorized as Level 1 or Level 2 in the hierarchy.

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

Interest Rate Swaps. The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are categorized as Level 2 in the hierarchy. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

Credit Default Swaps. Credit default swaps are traded on the over-the-counter (OTC) market. Fair value for credit default swaps is based on models which take into account multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates and current credit spreads obtained from swap counterparties and other market participants. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is heavily determined by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. As the underlying debt on credit default swaps held by the Fund are liquid and the OTC market for the current spread is active, credit default swaps are categorized as Level 2 in the hierarchy.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019.

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December 31, 2019

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Core Bond CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 3,238,254	\$ 3,238,254	\$ -	\$ -
Corporate Bonds	43,890,582	-	43,890,582	-
Foreign government	6,524,522	-	6,524,522	-
Asset-backed Securities	5,367,875	-	5,367,875	-
Collateralized Mortgage Obligations	8,743,212	-	8,743,212	-
Mortgage-backed Securities	67,471,059	-	67,471,059	-
U.S. Government & Agency Obligations	21,079,548	-	21,079,548	-
Call Options Purchased	37,828	37,828	-	-
Put Options Purchased	25,547	25,547	-	-
Total Financial Instruments - Assets	<u>\$ 156,378,427</u>	<u>\$ 3,301,629</u>	<u>\$ 153,076,798</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	\$ 267,601	\$ 267,601	\$ -	\$ -
Centrally Cleared Interest Rate Swaps	600,221	-	600,221	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	82,213	-	82,213	-
Total Derivative Instruments - Assets	<u>\$ 950,035</u>	<u>\$ 267,601</u>	<u>\$ 682,434</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Written Options	\$ 39,864	\$ 39,864	\$ -	\$ -
Futures Contracts	517,872	517,872	-	-
Centrally Cleared Interest Rate Swaps	3,211	-	3,211	-
Total Derivative Instruments - Liabilities	<u>\$ 560,947</u>	<u>\$ 557,736</u>	<u>\$ 3,211</u>	<u>\$ 0</u>

Note 9: 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.

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December 31, 2019

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 10: Derivative Instruments and Hedging Activities

Below are tables, grouped by derivative type, which provides information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2019:

	Asset Derivatives ⁽¹⁾			
	Interest Rate Risk	Credit Risk	Foreign Currency Risk	Total
Purchased options ⁽²⁾	\$ 63,375	\$ -	\$ -	\$ 63,375
Futures contracts ⁽³⁾	188,166	-	79,435	267,601
Centrally cleared swap contracts ⁽⁴⁾	600,221	82,213	-	682,434
Total	<u>\$ 851,762</u>	<u>\$ 82,213</u>	<u>\$ 79,435</u>	<u>\$ 1,013,410</u>

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	Liability Derivatives ⁽¹⁾			
	Interest Rate Risk	Credit Risk	Foreign Currency Risk	Total
Written options	\$ 39,864	\$ -	\$ -	\$ 39,864
Futures contracts ⁽³⁾	517,872	-	-	517,872
Centrally cleared swap contracts ⁽⁴⁾	3,211	-	-	3,211
Total	\$ 560,947	\$ 0	\$ 0	\$ 560,947

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

⁽²⁾ Market value of purchased options is reported in investments at value in the statement of assets and liabilities.

⁽³⁾ Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

⁽⁴⁾ Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 3. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2019. 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 Gain (Loss) on Derivatives Recognized		
	Interest Rate Risk	Credit Risk	Total
Purchased options ⁽¹⁾	\$ (680,002)	\$ (5,168)	\$ (685,170)
Written options	584,884	(8,655)	576,229
Futures contracts	485,822	-	485,822
Swap contracts	(2,314,977)	578,636	(1,736,341)
Total	\$ (1,924,273)	\$ 564,813	\$ (1,359,460)

⁽¹⁾ Net realized gain (loss) from purchased options is reported in net realized gain (loss) from investment transactions in the statement of operations.

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized		
	Interest Rate Risk	Credit Risk	Total
Purchased options ⁽¹⁾	\$ (62,667)	\$ 2,167	\$ (60,500)
Written options	316,379	293	316,672
Futures contracts	(154,729)	-	(154,729)
Swap contracts	562,805	435,092	997,897
Total	\$ 661,788	\$ 437,552	\$ 1,099,340

⁽¹⁾ Net unrealized appreciation (depreciation) from purchased options is reported in net unrealized appreciation (depreciation) from investment transactions in the statement of operations.

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During the year ended December 31, 2019, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Purchased options	\$ 117,059
Written options	191,707
Futures contracts (to buy)	176,311,440
Futures contracts (to sell)	58,063,481
	Average Notional Balance
Interest rate swap contracts	\$ 68,268,538
Credit default swap contracts (to sell protection)	27,101,538

The following table presents, by financial instrument, the Fund's derivative assets and liabilities net of the related collateral received or pledged by the Fund at December 31, 2019:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities ⁽¹⁾	Collateral Received	Net Amount
Purchased options ⁽²⁾	\$ 63,375	\$ -	\$ 63,375
Centrally Cleared Swap Contracts ⁽³⁾	37,722	-	37,722
Total	\$ 101,097	\$ 0	\$ 101,097
	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities ⁽¹⁾	Collateral Pledged	Net Amount
Written options	\$ 39,864	\$ -	\$ 39,864
Futures contracts ⁽³⁾	248,680	-	248,680
Total	\$ 288,544	\$ 0	\$ 288,544

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

⁽²⁾ Market value of purchased options is reported in investments at fair value in the statement of assets and liabilities.

⁽³⁾ Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
Western Asset Core Bond CIF
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Asset-backed Securities	\$ 3,094,309
Collateralized Mortgage Obligations	14,123,126
Corporate Bonds	16,119,539
Foreign Government	2,803,570
Mortgage-backed Securities	580,582,173
U.S. Government and Agency Obligations	<u>104,994,374</u>
Total Investments Purchased	<u>\$ 721,717,091</u>

Sales			
Investment Class	Proceeds	Cost	Gain
Asset-backed Securities	\$ 6,590,826	\$ 6,538,589	\$ 52,237
Collateralized Mortgage Obligations	6,074,795	6,011,649	63,146
Corporate Bonds	46,001,717	43,625,487	2,376,230
Foreign Government	8,826,094	8,200,528	625,566
Mortgage-backed Securities	613,647,593	611,294,376	2,353,217
U.S. Government and Agency Obligations	<u>143,012,851</u>	<u>139,274,351</u>	<u>3,738,500</u>
Total Investments Sold	<u>\$ 824,153,876</u>	<u>\$ 814,944,980</u>	<u>\$ 9,208,896</u>