

Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF
Independent Auditor's Report and Financial Statements
December 31, 2020



Hand Composite Employee Benefit Trust

December 31, 2020

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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, 2020, 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 Western Asset Core Bond CIF, included in the Hand Composite Employee Benefit Trust, as of December 31, 2020, 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 27, 2021

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2020

	Western Asset Core Bond CIF
Assets	
Investments, at cost	\$ 222,684,083
Investments, at fair value	\$ 234,711,470
Deposits with brokers for open futures contracts	570,681
Deposits with brokers for centrally cleared swap contracts	1,160,000
Receivable for:	
Investment securities sold	6,466,897
Capital shares sold	129,726
Dividends and interest	1,046,010
Investment advisor waived fees	3,678
Total assets	\$ 244,088,462
Liabilities	
Payable for investment securities purchased	\$ 22,722,305
Payable for capital shares redeemed	10,094
Management fee payable	39,357
Written options, at value (premiums received – \$117,302)	66,609
Payable to broker - variation margin on open futures contracts	107,488
Payable to broker - variation margin on centrally cleared swap contracts	26,151
Accounts payable and accrued liabilities	36,144
Total liabilities	\$ 23,008,148
Net assets held for participants:	
Class R1	\$ 31,035,127
Class R3	190,045,187
Total net assets held for participants	\$ 221,080,314
Units outstanding:	
Class R1	2,557,763
Class R3	15,613,780
Total units outstanding	18,171,543
Net asset value per unit:	
Class R1	\$ 12.13
Class R3	\$ 12.17

Hand Composite Employee Benefit Trust
Schedule of Investments
Western Asset Core Bond CIF
December 31, 2020

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
5,129,445	State Street Institutional U.S. Government Money Market Fund, Premier Class 3.01%	\$ 5,129,445	\$ 5,129,445
350,000	U.S. Treasury Bill 0.000%	349,954	349,954
6,890,000	U.S. Treasury Bill 0.000%	6,888,340	6,888,852
3,330,000	U.S. Treasury Bill 0.000%	3,329,601	3,329,729
1,960,000	U.S. Treasury Bill 0.000%	1,959,597	1,959,722
3,020,000	U.S. Treasury Bill 0.000%	3,018,911	3,019,180
350,000	U.S. Treasury Bill 0.000%	349,996	350,000
860,000	U.S. Treasury Cash Management Bill 0.000%	859,774	859,797
Total Short Term Investments		9.32% <u>21,885,618</u>	<u>21,886,679</u>

Principal Amount		Cost	Fair Value
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<i><u>Corporate Bonds</u></i>			
<i><u>Consumer Discretionary</u></i>			
\$ 10,000	Amazon.com, Inc. Sr Unsecured 4.95% 12/05/2044	11,631	14,670
80,000	Amazon.com, Inc. Sr Unsecured .80% 06/03/2025	79,972	81,173
100,000	Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027	99,992	102,014
90,000	Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030	89,906	91,531
420,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	427,145	435,780
110,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027	106,302	125,242
100,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	96,798	124,747
20,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057	28,066	28,499
130,000	Bank of Montreal Sr Unsecured MTN 1.85% 05/01/2025	129,914	136,477
400,000	BNP Paribas S.A. Sr Unsecured 144A 2.22% 06/09/2026	407,151	418,653
10,000	BP Capital Markets America, Inc. Company Guarantee 2.94% 04/06/2023	10,063	10,553
180,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050	177,705	184,812
140,000	BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030	152,278	163,095
10,000	BP Capital Markets America, Inc. Company Guarantee 3.79% 02/06/2024	10,273	10,928
70,000	Cargill, Inc. Sr Unsecured 144A 1.38% 07/23/2023	70,068	71,748
60,000	Comcast Corp. 2.35% 01/15/2027	57,413	64,561
10,000	Comcast Corp. 5.65% 06/15/2035	12,071	14,356
10,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033	12,713	15,355
400,000	Cooperatieve Rabobank UA Company Guarantee 4.63% 12/01/2023	407,425	445,821
250,000	Cooperatieve Rabobank UA Sr Unsecured 144A 1.34% 06/24/2026	250,000	255,285
250,000	Credit Suisse AG Sr Unsecured 2.95% 04/09/2025	249,631	274,248
10,000	Dollar General Corp. Sr Unsecured 3.25% 04/15/2023	10,479	10,581
80,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	75,401	108,194
20,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043	19,793	26,979
10,000	General Motors Financial Co., Inc. Company Guarantee 3.45% 04/10/2022	10,023	10,283
40,000	Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027	42,352	43,895
50,000	Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030	49,739	55,806
50,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	51,011	58,930
190,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	204,291	226,114
10,000	Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028	11,799	12,032
10,000	Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047	10,928	12,771
210,000	JPMorgan Chase & Co. Sr Unsecured 1.51% 06/01/2024	210,000	215,606
130,000	JPMorgan Chase & Co. Sr Unsecured 2.08% 04/22/2026	130,000	137,296
100,000	JPMorgan Chase & Co. Sr Unsecured 2.52% 04/22/2031	100,709	107,486
40,000	JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051	40,000	44,537
10,000	JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029	10,000	11,373
190,000	JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024	190,000	209,309
240,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029	238,464	286,941
120,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029	120,515	146,413
440,000	JPMorgan Chase & Co. Subordinated 2.96% 05/13/2031	471,513	482,500
340,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	343,763	419,114

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
\$ 10,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	\$ 9,818	\$ 10,464
70,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	69,959	74,142
130,000	Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030	153,636	161,820
110,000	McDonald's Corp. MTN 3.80% 04/01/2028	110,088	128,584
80,000	McDonald's Corp. Sr Unsecured MTN 1.45% 09/01/2025	79,851	82,960
140,000	McDonald's Corp. Sr Unsecured MTN 2.13% 03/01/2030	143,765	147,606
50,000	McDonald's Corp. Sr Unsecured MTN 3.30% 07/01/2025	53,934	55,678
20,000	McDonald's Corp. Sr Unsecured MTN 3.50% 03/01/2027	21,844	22,888
50,000	McDonald's Corp. Sr Unsecured MTN 3.50% 07/01/2027	56,482	57,357
40,000	McDonald's Corp. Sr Unsecured MTN 3.60% 07/01/2030	39,725	46,882
10,000	McDonald's Corp. Sr Unsecured MTN 3.63% 09/01/2049	11,153	11,735
70,000	McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026	72,720	79,736
120,000	McDonald's Corp. Sr Unsecured MTN 4.20% 04/01/2050	136,576	154,271
60,000	McDonald's Corp. Sr Unsecured MTN 4.88% 12/09/2045	61,887	81,518
60,000	New York Life Global Funding Sr Secured 144A .95% 06/24/2025	59,945	60,824
40,000	NIKE, Inc. Sr Unsecured 2.40% 03/27/2025	42,074	43,108
70,000	NIKE, Inc. Sr Unsecured 2.75% 03/27/2027	75,639	77,457
60,000	NIKE, Inc. Sr Unsecured 2.85% 03/27/2030	59,918	67,972
40,000	NIKE, Inc. Sr Unsecured 3.25% 03/27/2040	39,757	46,527
240,000	NIKE, Inc. Sr Unsecured 3.38% 03/27/2050	264,008	296,914
210,000	Pertamina Persero PT 144A 6.00% 05/03/2042	206,732	268,288
70,000	Royal Bank of Canada Sr Unsecured MTN 1.15% 06/10/2025	69,783	71,531
120,000	Royal Bank of Canada Sr Unsecured MTN 1.60% 04/17/2023	119,941	123,402
240,000	Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	239,307	269,342
130,000	Shell International Finance BV Company Guarantee 2.75% 04/06/2030	136,876	143,823
280,000	Shell International Finance BV Company Guarantee 3.25% 04/06/2050	285,866	317,499
200,000	Swedbank AB Sr Unsecured 144A 1.30% 06/02/2023	199,811	203,862
90,000	Target Corp. Sr Unsecured 2.25% 04/15/2025	93,834	96,341
260,000	Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030	261,986	278,029
70,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	101,353	103,736
50,000	TJX Cos., Inc. Sr Unsecured 3.50% 04/15/2025	52,349	55,825
20,000	TJX Cos., Inc. Sr Unsecured 3.75% 04/15/2027	22,561	23,129
130,000	Toronto-Dominion Bank Sr Unsecured MTN .75% 06/12/2023	129,921	131,376
70,000	Toronto-Dominion Bank Sr Unsecured MTN 1.15% 06/12/2025	69,997	71,478
130,000	Wells Fargo & Co. Sr Unsecured 2.19% 04/30/2026	130,054	136,875
970,000	Wells Fargo & Co. Sr Unsecured 5.01% 04/04/2051	1,177,031	1,378,581
80,000	Wells Fargo & Co. Sr Unsecured MTN 2.39% 06/02/2028	80,000	85,170
150,000	Wells Fargo & Co. Sr Unsecured MTN 4.48% 04/04/2031	171,152	183,383
	Total Consumer Discretionary	4.83% 10,338,630	11,345,821
<i>Consumer Staples</i>			
10,000	Altria Group, Inc. Company Guarantee 2.85% 08/09/2022	10,089	10,385
20,000	Altria Group, Inc. Company Guarantee 2.35% 05/06/2025	19,993	21,250
60,000	Altria Group, Inc. Company Guarantee 3.49% 02/14/2022	59,999	62,061
40,000	Altria Group, Inc. Company Guarantee 3.80% 02/14/2024	39,973	43,679
260,000	Altria Group, Inc. Company Guarantee 4.40% 02/14/2026	261,163	301,878
80,000	Altria Group, Inc. Company Guarantee 4.75% 05/05/2021	80,361	81,153
160,000	Altria Group, Inc. Company Guarantee 4.80% 02/14/2029	170,304	191,696
230,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	309,785	322,221
50,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	50,635	70,200
80,000	Coca-Cola Co. Sr Unsecured 1.45% 06/01/2027	80,346	82,634
120,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040	122,985	127,818
40,000	Coca-Cola Co. Sr Unsecured 2.50% 03/15/2051	39,756	41,220
60,000	Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050	58,121	63,313
40,000	Coca-Cola Co. Sr Unsecured 2.95% 03/25/2025	43,108	44,090

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
\$ 30,000	Coca-Cola Co. Sr Unsecured 3.38% 03/25/2027	\$ 34,101	\$ 34,408
120,000	Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027	120,307	123,635
90,000	Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030	89,979	92,223
50,000	Costco Wholesale Corp. Sr Unsecured 1.75% 04/20/2032	50,362	51,966
50,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025	51,646	56,625
10,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	11,509	13,464
10,000	Diageo Investment Corp. 2.88% 05/11/2022	10,118	10,341
20,000	Hershey Co. Sr Unsecured .90% 06/01/2025	19,967	20,310
20,000	Kimberly-Clark Corp. 3.10% 03/26/2030	20,674	23,032
110,000	Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026	102,041	114,870
7,000	Kraft Heinz Foods Co. Company Guarantee 3.95% 07/15/2025	7,259	7,709
130,000	Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025	130,533	134,452
30,000	Mondelez International, Inc. Sr Unsecured 2.13% 04/13/2023	30,086	31,159
80,000	PepsiCo, Inc. Sr Unsecured .75% 05/01/2023	79,876	81,141
70,000	PepsiCo, Inc. Sr Unsecured 1.63% 05/01/2030	69,717	71,844
10,000	PepsiCo, Inc. Sr Unsecured 2.25% 03/19/2025	10,490	10,682
10,000	PepsiCo, Inc. Sr Unsecured 2.63% 03/19/2027	10,745	11,002
20,000	PepsiCo, Inc. Sr Unsecured 2.88% 10/15/2049	20,896	22,391
10,000	PepsiCo, Inc. Sr Unsecured 3.63% 03/19/2050	12,377	12,689
20,000	PepsiCo, Inc. Sr Unsecured 3.88% 03/19/2060	23,834	26,795
10,000	Philip Morris International, Inc. Sr Unsecured 2.50% 08/22/2022	10,063	10,364
40,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042	40,075	50,633
40,000	Philip Morris International, Inc. Sr Unsecured 1.13% 05/01/2023	39,895	40,790
50,000	Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030	49,710	52,147
240,000	Philip Morris International, Inc. Sr Unsecured 2.50% 11/02/2022	236,194	249,064
10,000	Procter & Gamble Co. Sr Unsecured 2.80% 03/25/2027	10,928	11,141
30,000	Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030	29,933	34,595
130,000	Reynolds American, Inc. Company Guarantee 6.15% 09/15/2043	149,664	168,199
10,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	12,272	12,788
200,000	Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024	201,198	219,390
150,000	USAA Capital Corp. 144A 2.13% 05/01/2030	149,595	157,724
10,000	Walmart, Inc. 3.05% 07/08/2026	9,990	11,258
30,000	Walmart, Inc. Sr Unsecured 3.40% 06/26/2023	31,556	32,218
20,000	Walmart, Inc. Sr Unsecured 3.55% 06/26/2025	22,262	22,647
220,000	Walmart, Inc. Sr Unsecured 3.70% 06/26/2028	219,722	259,128
	Total Consumer Staples	1.60% 3,466,192	3,746,422
<i>Energy</i>			
18,000	Apache Corp. Sr Unsecured 3.25% 04/15/2022	17,962	18,135
170,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044	150,230	167,727
440,000	Apache Corp. Sr Unsecured 4.75% 04/15/2043	414,958	456,221
110,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	113,149	118,562
130,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043	143,657	191,221
220,000	BP Capital Markets America, Inc. 3.12% 05/04/2026	211,804	243,575
50,000	BP Capital Markets America, Inc. Company Guarantee 3.22% 11/28/2023	49,545	53,622
60,000	BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026	60,005	67,270
180,000	Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031	184,695	197,124
150,000	Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	161,006	169,269
70,000	Chevron Corp. 2.98% 05/11/2040	70,000	77,495
80,000	Chevron Corp. Sr Unsecured 1.55% 05/11/2025	80,012	83,198
30,000	Chevron Corp. Sr Unsecured 2.00% 05/11/2027	30,112	31,815
20,000	Chevron Corp. Sr Unsecured 2.95% 05/16/2026	19,966	22,189
90,000	Chevron Corp. Sr Unsecured 3.08% 05/11/2050	90,195	100,466
280,000	Cimarex Energy Co. Sr Unsecured 3.90% 05/15/2027	268,289	308,599
390,000	CNOOC Finance 2015 USA LLC Company Guarantee 3.50% 05/05/2025	377,732	419,865

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
<i>Energy (Continued)</i>			
\$ 50,000	Concho Resources, Inc. Company Guarantee 3.75% 10/01/2027	\$ 51,924	\$ 57,146
120,000	Concho Resources, Inc. Company Guarantee 4.30% 08/15/2028	122,177	141,868
60,000	Continental Resources, Inc. Company Guarantee 3.80% 06/01/2024	60,168	61,957
110,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	110,369	112,772
50,000	Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023	51,986	51,555
10,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	10,113	9,890
10,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	9,023	11,289
190,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	204,874	223,796
40,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	48,578	48,919
60,000	Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	64,045	70,520
10,000	Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029	10,293	10,683
20,000	Diamondback Energy, Inc. Company Guarantee 5.38% 05/31/2025	20,620	20,820
510,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	498,307	617,355
50,000	El Paso Natural Gas Co. LLC 8.38% 06/15/2032	61,627	70,412
50,000	EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	56,779	58,669
90,000	EOG Resources, Inc. Sr Unsecured 4.15% 01/15/2026	95,129	104,431
180,000	EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	208,325	218,764
180,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	226,348	243,980
60,000	Exxon Mobil Corp. 2.44% 08/16/2029	60,000	65,129
10,000	Exxon Mobil Corp. Sr Unsecured 1.57% 04/15/2023	10,036	10,284
180,000	Exxon Mobil Corp. Sr Unsecured 2.99% 03/19/2025	184,988	197,011
160,000	Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	167,412	177,277
150,000	Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	167,854	171,433
60,000	Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030	60,000	69,779
60,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	60,046	74,004
10,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	12,107	13,093
2,000	Halliburton Co. Sr Unsecured 3.80% 11/15/2025	1,983	2,243
30,000	Kinder Morgan Energy Partners L.P. 4.25% 09/01/2024	30,426	33,505
50,000	Kinder Morgan Energy Partners L.P. Company Guarantee 3.50% 03/01/2021	49,999	50,000
50,000	Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	53,352	57,050
10,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	11,653	12,719
20,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	23,579	25,703
50,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	47,572	57,191
70,000	MPLX L.P. Sr Unsecured 4.70% 04/15/2048	64,752	83,012
10,000	MPLX L.P. Sr Unsecured 4.80% 02/15/2029	10,036	12,086
90,000	MPLX L.P. Sr Unsecured 5.50% 02/15/2049	88,841	118,513
30,000	Noble Energy, Inc. Sr Unsecured 3.85% 01/15/2028	31,431	34,914
70,000	Noble Energy, Inc. Sr Unsecured 4.95% 08/15/2047	67,081	99,697
40,000	NXP BV / NXP Funding LLC / NXP USA, Inc. Company Guarantee 144A 2.70% 05/01/2025	40,185	43,052
40,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	38,592	32,698
80,000	Occidental Petroleum Corp. Sr Unsecured 2.90% 08/15/2024	80,114	77,000
220,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	211,504	195,800
60,000	Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	60,356	56,100
60,000	Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	58,439	48,900
10,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	9,906	8,715
310,000	Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	311,860	262,725
60,000	Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	65,708	62,636
70,000	Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	78,953	75,600
140,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	187,242	156,100
430,000	Petroleos del Peru S.A. 144A 4.75% 06/19/2032	408,927	495,790
440,000	Petroleos Mexicanos 5.63% 01/23/2046	373,492	378,400
120,000	Shell International Finance BV Company Guarantee 2.88% 05/10/2026	116,901	132,715
150,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046	144,424	188,912
10,000	Sunoco Logistics Partners Operations L.P. Company Guarantee 5.30% 04/01/2044	10,717	10,806
490,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039	571,386	729,492
20,000	Western Midstream Operating L.P. Sr Unsecured 2.07% 01/13/2023	20,000	19,605

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Energy (Continued)</i>			
\$ 30,000	Western Midstream Operating L.P. Sr Unsecured 4.10% 02/01/2025	\$ 29,991	\$ 30,917
200,000	Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027	209,336	228,207
100,000	Williams Cos., Inc. Sr Unsecured Series A 7.50% 01/15/2031	118,270	135,940
	Total Energy	4.09% <u>8,703,453</u>	<u>9,595,932</u>
<i>Financials</i>			
250,000	American Express Co. 2.50% 07/30/2024	249,414	266,701
40,000	American Express Co. 2.65% 12/02/2022	39,227	41,754
30,000	American Express Co. 3.63% 12/05/2024	30,164	33,289
40,000	American International Group, Inc. Sr Unsecured 2.50% 06/30/2025	40,173	43,000
400,000	Banco Santander S.A. Sr Unsecured 2.75% 05/28/2025	404,878	427,010
90,000	Bank of America Corp. Sr Unsecured 3.30% 01/11/2023	90,771	95,419
580,000	Bank of America Corp. Sr Unsecured 2.59% 04/29/2031	608,488	621,620
60,000	Bank of America Corp. Sr Unsecured 3.00% 12/20/2023	58,840	63,151
150,000	Bank of America Corp. Sr Unsecured 3.42% 12/20/2028	140,871	169,432
30,000	Bank of America Corp. Sr Unsecured 3.55% 03/05/2024	30,000	32,049
110,000	Bank of America Corp. Sr Unsecured 3.59% 07/21/2028	110,051	124,962
150,000	Bank of America Corp. Sr Unsecured 4.27% 07/23/2029	151,455	178,612
160,000	Bank of America Corp. Sr Unsecured MTN 1.32% 06/19/2026	160,000	163,413
70,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030	70,000	82,448
340,000	Bank of America Corp. Sr Unsecured MTN 4.08% 03/20/2051	366,517	429,375
200,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044	209,740	280,739
710,000	Bank of America Corp. Subordinated MTN 4.25% 10/22/2026	708,366	832,807
10,000	Bank of America Corp. Subordinated MTN 4.45% 03/03/2026	10,172	11,655
40,000	Bank of New York Mellon Corp. Sr Unsecured MTN 1.60% 04/24/2025	39,987	41,819
70,000	Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025	69,861	71,824
200,000	Barclays Bank PLC Sr Unsecured 1.70% 05/12/2022	199,888	203,537
200,000	Barclays PLC Subordinated 5.09% 06/20/2030	227,646	239,917
120,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049	118,815	159,408
230,000	BNP Paribas S.A. Sr Unsecured 144A 4.71% 01/10/2025	230,000	255,629
200,000	BNP Paribas S.A. Sr Unsecured 144A 5.20% 01/10/2030	200,652	248,039
70,000	Canadian Imperial Bank of Commerce Sr Unsecured .95% 06/23/2023	69,968	70,926
50,000	Citigroup, Inc. FRN 3.52% 10/27/2028	50,000	56,528
80,000	Citigroup, Inc. Sr Unsecured 1.68% 05/15/2024	80,000	82,409
220,000	Citigroup, Inc. Sr Unsecured 2.57% 06/03/2031	228,322	234,489
50,000	Citigroup, Inc. Sr Unsecured 3.11% 04/08/2026	52,013	54,628
610,000	Citigroup, Inc. Sr Unsecured 4.08% 04/23/2029	595,981	715,459
90,000	Citigroup, Inc. Sr Unsecured 4.41% 03/31/2031	90,000	109,139
35,000	Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	38,288	46,846
260,000	Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048	258,449	358,912
160,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	252,088	286,006
200,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025	207,917	240,327
100,000	Citigroup, Inc. Subordinated 4.45% 09/29/2027	100,607	118,214
230,000	Corp. Nacional del Cobre de Chile 144A 3.63% 08/01/2027	218,483	256,718
400,000	Credit Suisse AG 1.00% 05/05/2023	399,272	406,051
500,000	Credit Suisse Group AG Sr Unsecured 144A 4.19% 04/01/2031	524,845	588,487
200,000	Danske Bank AS Sr Unsecured 144A 1.23% 06/22/2024	200,000	202,339
200,000	Danske Bank AS Sr Unsecured 144A 3.00% 09/20/2022	200,092	203,163
200,000	Danske Bank AS Sr Unsecured 144A 5.00% 01/12/2022	199,798	208,792
280,000	DP World PLC Sr Unsecured 144A 5.63% 09/25/2048	272,528	356,496
290,000	Goldman Sachs Group, Inc. 3.63% 02/20/2024	289,771	315,611
90,000	Goldman Sachs Group, Inc. FRN 2.88% 10/31/2022	90,000	91,826
40,000	Goldman Sachs Group, Inc. FRN 3.69% 06/05/2028	40,336	46,081
120,000	Goldman Sachs Group, Inc. Sr Unsecured 3.20% 02/23/2023	117,640	126,794
80,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	79,205	89,811
110,000	Goldman Sachs Group, Inc. Sr Unsecured 5.25% 07/27/2021	111,196	113,089
80,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025	84,410	88,879

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
<i>Financials (Continued)</i>			
\$ 490,000	Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	\$ 479,868	\$ 581,318
310,000	Goldman Sachs Group, Inc. Sr Unsecured 4.75% 10/21/2045	359,731	431,730
30,000	Goldman Sachs Group, Inc. Subordinated 4.25% 10/21/2025	30,822	34,404
240,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	254,407	334,459
200,000	HSBC Holdings PLC Sr Unsecured 2.10% 06/04/2026	200,000	207,829
300,000	HSBC Holdings PLC Sr Unsecured 3.97% 05/22/2030	300,000	346,425
220,000	HSBC Holdings PLC Sr Unsecured 4.58% 06/19/2029	219,868	260,271
60,000	Intercontinental Exchange, Inc. 3.75% 09/21/2028	60,174	69,872
170,000	Intesa Sanpaolo S.p.A. Series 0000, 144A 6.50% 02/24/2021	170,640	171,353
250,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.13% 07/14/2022	247,387	258,887
50,000	JPMorgan Chase & Co. Subordinated 3.63% 12/01/2027	49,953	56,827
220,000	JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027	217,419	260,890
60,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	62,141	85,003
260,000	Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028	255,243	309,438
220,000	MassMutual Global Funding II 144A .85% 06/09/2023	219,894	222,689
110,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	115,943	142,278
150,000	Metropolitan Life Global Funding I 144A .90% 06/08/2023	149,823	151,902
200,000	Morgan Stanley Sr Unsecured 2.19% 04/28/2026	200,145	211,248
270,000	Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031	280,973	293,963
220,000	Morgan Stanley Sr Unsecured MTN 3.62% 04/01/2031	220,000	255,883
170,000	Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029	164,363	197,079
10,000	Morgan Stanley Sr Unsecured MTN 4.43% 01/23/2030	10,000	12,164
250,000	National Securities Clearing Corp. 144A 1.20% 04/23/2023	249,818	254,989
320,000	Natwest Group PLC Sr Unsecured 4.52% 06/25/2024	318,919	349,379
210,000	Nordea Bank Abp 144A 1.00% 06/09/2023	209,824	213,310
120,000	Royal Bank of Canada Sr Unsecured MTN 3.20% 04/30/2021	119,969	121,150
80,000	Toronto-Dominion Bank Sr Unsecured MTN 3.25% 06/11/2021	79,990	81,053
40,000	Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030	39,829	43,640
400,000	Wells Fargo & Co. Sr Unsecured MTN 3.58% 05/22/2028	385,310	453,436
70,000	Wells Fargo & Co. Sr Unsecured MTN 3.75% 01/24/2024	69,920	76,418
260,000	Wells Fargo & Co. Sr Unsecured MTN 4.15% 01/24/2029	259,613	308,620
220,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027	220,628	257,791
50,000	Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046	50,098	62,592
310,000	Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046	305,140	405,710
60,000	Wells Fargo & Co. Subordinated Series M 3.45% 02/13/2023	60,624	63,585
	Total Financials	7.74% 16,055,661	18,173,214
<i>Health Care</i>			
30,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	32,031	41,266
106,000	Abbott Laboratories Sr Unsecured 3.75% 11/30/2026	105,987	124,173
50,000	Abbott Laboratories Sr Unsecured 4.90% 11/30/2046	52,992	74,125
230,000	AbbVie, Inc. Sr Unsecured 2.30% 11/21/2022	229,857	238,372
240,000	AbbVie, Inc. Sr Unsecured 2.60% 11/21/2024	239,980	257,231
50,000	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026	49,949	55,292
160,000	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	159,999	179,311
110,000	AbbVie, Inc. Sr Unsecured 3.60% 05/14/2025	107,311	122,550
20,000	AbbVie, Inc. Sr Unsecured 3.75% 11/14/2023	21,315	21,808
110,000	AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025	117,817	122,670
100,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	115,750	125,382
10,000	Aetna, Inc. Sr Unsecured 3.88% 08/15/2047	9,970	11,927
30,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030	29,941	34,751
100,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.35% 06/01/2040	99,939	122,695
260,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.50% 06/01/2050	276,008	328,188
40,000	Anthem, Inc. Sr Unsecured 2.95% 12/01/2022	39,506	41,904
20,000	Anthem, Inc. Sr Unsecured 3.35% 12/01/2024	19,996	22,037

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>Health Care (Continued)</i>			
\$ 100,000	Anthem, Inc. Sr Unsecured 3.65% 12/01/2027	\$ 96,007	\$ 115,317
220,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	215,166	239,156
5,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	5,168	5,543
8,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	8,704	10,326
10,000	Bristol-Myers Squibb Co. Sr Unsecured 2.25% 08/15/2021	10,015	10,109
70,000	Bristol-Myers Squibb Co. Sr Unsecured 2.60% 05/16/2022	69,912	72,228
160,000	Bristol-Myers Squibb Co. Sr Unsecured 2.90% 07/26/2024	160,773	173,641
60,000	Bristol-Myers Squibb Co. Sr Unsecured 3.20% 06/15/2026	59,871	67,508
200,000	Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029	212,995	232,832
420,000	Bristol-Myers Squibb Co. Sr Unsecured 3.88% 08/15/2025	445,118	479,132
100,000	Bristol-Myers Squibb Co. Sr Unsecured 5.00% 08/15/2045	126,780	144,638
50,000	Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	48,802	56,347
20,000	Cigna Corp. Company Guarantee 3.75% 07/15/2023	21,042	21,621
200,000	Cigna Corp. Company Guarantee 4.38% 10/15/2028	237,737	241,737
150,000	Cigna Corp. Company Guarantee 4.90% 12/15/2048	198,288	206,270
150,000	CVS Health Corp. 2.70% 08/21/2040	146,345	151,748
140,000	CVS Health Corp. 4.25% 04/01/2050	158,385	175,124
20,000	CVS Health Corp. Sr Unsecured 3.63% 04/01/2027	19,968	22,759
60,000	CVS Health Corp. Sr Unsecured 3.70% 03/09/2023	59,714	64,189
40,000	CVS Health Corp. Sr Unsecured 3.75% 04/01/2030	39,917	46,551
20,000	CVS Health Corp. Sr Unsecured 4.13% 04/01/2040	19,671	23,993
311,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	307,727	370,078
100,000	CVS Health Corp. Sr Unsecured 4.78% 03/25/2038	121,704	126,698
140,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	149,614	189,739
10,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024	10,126	10,899
60,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	61,236	79,524
190,000	Gilead Sciences, Inc. Sr Unsecured 3.65% 03/01/2026	187,097	215,552
30,000	Guardian Life Global Funding Secured 144A 1.10% 06/23/2025	29,975	30,428
130,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027	128,756	149,613
10,000	Humana, Inc. Sr Unsecured 4.50% 04/01/2025	11,068	11,489
50,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044	51,333	67,388
50,000	Johnson & Johnson Sr Unsecured .55% 09/01/2025	49,949	50,217
90,000	Johnson & Johnson Sr Unsecured .95% 09/01/2027	89,942	90,446
100,000	Johnson & Johnson Sr Unsecured 2.10% 09/01/2040	100,119	100,843
30,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037	29,710	36,679
30,000	Johnson & Johnson Sr Unsecured 3.70% 03/01/2046	28,285	38,259
16,000	Medtronic, Inc. Company Guarantee 3.50% 03/15/2025	15,904	17,955
17,000	Medtronic, Inc. Company Guarantee 4.63% 03/15/2045	17,782	24,119
80,000	Merck & Co., Inc. Sr Unsecured .75% 02/24/2026	79,634	80,903
40,000	Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030	39,673	40,557
100,000	Pfizer, Inc. Sr Unsecured .80% 05/28/2025	99,449	101,786
60,000	Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030	59,922	62,300
80,000	Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030	82,324	89,292
220,000	Pfizer, Inc. Sr Unsecured 2.70% 05/28/2050	226,159	236,348
150,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047	154,782	192,272
370,000	Tencent Holdings Ltd. 144A 3.60% 01/19/2028	348,585	408,455
60,000	UnitedHealth Group, Inc. 2.90% 05/15/2050	58,330	66,429
50,000	UnitedHealth Group, Inc. 5.70% 10/15/2040	58,417	75,204
20,000	UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026	19,931	20,618
30,000	UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030	29,761	31,821
10,000	UnitedHealth Group, Inc. Sr Unsecured 2.38% 10/15/2022	10,225	10,393
60,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 05/15/2040	58,291	65,090
10,000	UnitedHealth Group, Inc. Sr Unsecured 2.88% 12/15/2021	9,971	10,242
10,000	UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060	10,561	11,608
20,000	UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049	20,282	25,074
80,000	UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025	84,029	91,147

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Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i>Health Care (Continued)</i>			
\$ 40,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028	\$ 40,555	\$ 47,970
50,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	51,130	64,734
20,000	UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048	25,522	26,707
10,000	UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048	13,175	13,791
110,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037	129,855	164,906
	Total Health Care	3.42% <u>7,169,616</u>	<u>8,032,024</u>
<i>Industrials</i>			
210,000	3M Co. Sr Unsecured 2.38% 08/26/2029	208,176	227,224
50,000	3M Co. Sr Unsecured 3.05% 04/15/2030	54,247	56,843
140,000	3M Co. Sr Unsecured 3.70% 04/15/2050	157,866	173,780
140,000	Barrick PD Australia Finance Pty Ltd. Company Guarantee 5.95% 10/15/2039	153,861	201,563
20,000	Boeing Co. Sr Unsecured 2.70% 02/01/2027	19,955	20,803
50,000	Boeing Co. Sr Unsecured 2.80% 03/01/2027	48,657	51,963
40,000	Boeing Co. Sr Unsecured 3.10% 05/01/2026	39,985	42,832
50,000	Boeing Co. Sr Unsecured 3.20% 03/01/2029	49,481	52,782
130,000	Boeing Co. Sr Unsecured 3.25% 02/01/2035	130,514	133,316
40,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050	39,671	42,064
220,000	Boeing Co. Sr Unsecured 4.88% 05/01/2025	220,000	250,780
210,000	Boeing Co. Sr Unsecured 5.15% 05/01/2030	221,820	254,153
90,000	Boeing Co. Sr Unsecured 5.71% 05/01/2040	90,000	116,795
300,000	Boeing Co. Sr Unsecured 5.81% 05/01/2050	317,689	413,444
40,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060	40,000	56,744
10,000	Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031	9,987	10,744
20,000	Carrier Global Corp. Sr Unsecured 2.72% 02/15/2030	20,036	21,388
20,000	Carrier Global Corp. Sr Unsecured 3.38% 04/05/2040	20,323	21,941
10,000	Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050	10,173	11,190
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	47,924	57,686
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050	30,333	35,832
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025	111,145	116,145
700,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029	747,902	851,105
170,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038	162,663	212,320
60,000	Cintas Corp. No 2 Company Guarantee 2.90% 04/01/2022	59,584	61,757
70,000	Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027	69,066	80,653
250,000	Credit Agricole S.A. Sr Unsecured 144A 1.91% 06/16/2026	250,000	259,302
10,000	Deere & Co. Sr Unsecured 3.10% 04/15/2030	9,982	11,449
200,000	Deere & Co. Sr Unsecured 3.75% 04/15/2050	227,311	259,147
90,000	Eaton Corp. Company Guarantee 2.75% 11/02/2022	88,930	93,911
30,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	28,849	38,011
60,000	Energy Transfer Operating L.P. 5.25% 04/15/2029	62,522	70,053
50,000	Energy Transfer Operating L.P. Company Guarantee 2.90% 05/15/2025	49,968	52,898
200,000	Energy Transfer Operating L.P. Company Guarantee 3.75% 05/15/2030	202,812	215,730
10,000	Energy Transfer Operating L.P. Company Guarantee 4.95% 06/15/2028	11,033	11,526
10,000	Energy Transfer Operating L.P. Company Guarantee 6.25% 04/15/2049	12,143	12,096
260,000	Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026	255,351	289,580
10,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	11,800	13,017
300,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2050	379,494	408,075
20,000	General Electric Co. Sr Unsecured 3.45% 05/01/2027	19,972	22,621
30,000	General Electric Co. Sr Unsecured 3.63% 05/01/2030	29,955	34,287
30,000	General Electric Co. Sr Unsecured 4.25% 05/01/2040	29,917	35,466

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Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$ 40,000	General Electric Co. Sr Unsecured 4.35% 05/01/2050	\$ 39,862	\$ 48,646
390,000	General Electric Co. Sr Unsecured 6.88% 01/10/2039	482,231	574,112
70,000	General Electric Co. Sr Unsecured Series A, MTN 6.75% 03/15/2032	73,404	98,144
50,000	Honeywell International, Inc. Sr Unsecured 1.35% 06/01/2025	49,996	51,804
120,000	Lockheed Martin Corp. Sr Unsecured 3.55% 01/15/2026	118,864	136,308
80,000	Northrop Grumman Corp. 2.55% 10/15/2022	78,771	83,033
130,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	125,981	141,395
60,000	Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028	57,148	67,849
450,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	622,870	668,942
30,000	Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025	30,000	31,795
170,000	Raytheon Technologies Corp. 3.13% 07/01/2050	173,552	187,458
160,000	Raytheon Technologies Corp. Sr Unsecured 2.25% 07/01/2030	165,448	169,951
30,000	Raytheon Technologies Corp. Sr Unsecured 3.15% 12/15/2024	32,253	32,589
50,000	Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024	49,941	53,394
80,000	T-Mobile USA, Inc. 144A 2.25% 11/15/2031	79,992	82,107
10,000	T-Mobile USA, Inc. 144A 3.30% 02/15/2051	9,699	10,288
20,000	T-Mobile USA, Inc. Sr Secured 144A 2.05% 02/15/2028	20,515	20,803
50,000	T-Mobile USA, Inc. Sr Secured 144A 2.55% 02/15/2031	52,113	52,503
60,000	T-Mobile USA, Inc. Sr Secured 144A 3.00% 02/15/2041	58,562	62,203
70,000	T-Mobile USA, Inc. Sr Secured 144A 3.50% 04/15/2025	73,414	77,349
20,000	T-Mobile USA, Inc. Sr Secured 144A 3.75% 04/15/2027	21,110	22,776
230,000	T-Mobile USA, Inc. Sr Secured 144A 3.88% 04/15/2030	238,645	266,386
60,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042	58,558	69,825
30,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026	34,653	39,324
10,000	Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027	9,994	10,610
110,000	Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025	109,845	124,818
40,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	40,935	48,384
140,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	140,231	173,297
70,000	Union Pacific Corp. Sr Unsecured 3.95% 09/10/2028	70,074	83,104
80,000	United Technologies Corp. 3.95% 08/16/2025	79,634	91,753
70,000	United Technologies Corp. Sr Unsecured 4.13% 11/16/2028	69,781	83,451
60,000	Wachovia Capital Trust III Limited Guarantee 5.57% 02/01/2021	60,057	60,758
40,000	Waste Management, Inc. Company Guarantee 4.15% 07/15/2049	40,556	53,308
	Total Industrials	3.91% 8,119,786	9,181,483
<i>Information Technology</i>			
200,000	Adobe, Inc. 2.30% 02/01/2030	199,447	216,476
70,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026	67,113	79,126
20,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	19,144	26,005
250,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028	245,555	294,740
40,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.15% 01/23/2025	39,972	45,548
30,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029	30,100	37,047
120,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	120,753	170,625
170,000	Apple, Inc. Sr Unsecured 1.13% 05/11/2025	170,569	174,822
290,000	Apple, Inc. Sr Unsecured 2.45% 08/04/2026	273,553	316,539
70,000	Apple, Inc. Sr Unsecured 3.85% 08/04/2046	66,348	90,018
190,000	Applied Materials, Inc. 1.75% 06/01/2030	189,312	197,174
100,000	Broadcom, Inc. Company Guarantee 2.25% 11/15/2023	99,992	104,438
220,000	Broadcom, Inc. Company Guarantee 3.15% 11/15/2025	226,219	240,229
70,000	Broadcom, Inc. Company Guarantee 4.15% 11/15/2030	79,727	81,043
180,000	Broadcom, Inc. Company Guarantee 4.70% 04/15/2025	187,122	206,274
150,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	151,256	160,329
140,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	140,437	152,812
70,000	Enterprise Products Operating LLC 5.70% 02/15/2042	79,646	96,103
160,000	Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030	167,794	173,411

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>Information Technology (Continued)</i>			
\$ 140,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	\$ 142,288	\$ 154,109
10,000	Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060	10,473	11,070
120,000	Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028	128,419	142,762
30,000	Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050	32,243	35,244
20,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	23,074	24,811
10,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	14,320	15,262
40,000	Intel Corp. Sr Unsecured 4.60% 03/25/2040	44,998	52,808
200,000	Intel Corp. Sr Unsecured 4.75% 03/25/2050	223,564	279,113
160,000	International Business Machines Corp. Sr Unsecured 3.00% 05/15/2024	159,578	173,325
110,000	L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035	112,070	143,778
10,000	L3Harris Technologies, Inc. Sr Unsecured 5.05% 04/27/2045	11,003	13,826
10,000	Mastercard, Inc. 3.38% 04/01/2024	10,308	10,958
280,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	345,431	361,401
70,000	Micron Technology, Inc. Sr Unsecured 2.50% 04/24/2023	70,000	72,941
340,000	Microsoft Corp. 3.13% 11/03/2025	333,982	380,098
10,000	Microsoft Corp. Sr Unsecured 2.70% 02/12/2025	9,857	10,863
220,000	Microsoft Corp. Sr Unsecured 2.88% 02/06/2024	216,787	236,312
20,000	Microsoft Corp. Sr Unsecured 3.30% 02/06/2027	19,926	22,821
70,000	Microsoft Corp. Sr Unsecured 3.70% 08/08/2046	68,788	88,759
30,000	NVIDIA Corp. Sr Unsecured 2.85% 04/01/2030	29,896	33,748
100,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040	101,964	120,092
450,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050	491,019	545,890
70,000	NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060	75,862	89,942
60,000	PayPal Holdings, Inc. Sr Unsecured 1.35% 06/01/2023	59,956	61,435
60,000	PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025	59,989	62,687
140,000	salesforce.com, Inc. Sr Unsecured 3.25% 04/11/2023	139,422	149,143
160,000	salesforce.com, Inc. Sr Unsecured 3.70% 04/11/2028	157,840	188,787
110,000	Texas Instruments, Inc. 4.15% 05/15/2048	110,444	147,177
40,000	Texas Instruments, Inc. Sr Unsecured 1.75% 05/04/2030	39,933	41,483
200,000	TSMC Global Ltd. Company Guarantee 144A .75% 09/28/2025	199,824	199,208
250,000	Visa, Inc. Sr Unsecured 3.15% 12/14/2025	244,485	280,461
110,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045	144,277	150,671
	Total Information Technology	3.05% 6,386,079	7,163,744
<i>Materials</i>			
50,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025	49,536	53,770
250,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027	249,637	294,911
210,000	ArcelorMittal S.A. Sr Unsecured 3.60% 07/16/2024	213,042	226,621
50,000	ArcelorMittal S.A. Sr Unsecured 7.25% 10/15/2039	58,108	70,156
20,000	Barrick Gold Corp. Sr Unsecured 5.25% 04/01/2042	21,504	27,586
150,000	BAT Capital Corp. Company Guarantee 3.56% 08/15/2027	163,452	167,022
210,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027	197,033	236,649
60,000	Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024	60,379	66,024
150,000	Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030	172,131	172,476
80,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040	79,889	81,934
400,000	OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025	403,706	435,186
270,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	268,120	361,952
460,000	Suzano Austria GmbH Company Guarantee 6.00% 01/15/2029	496,417	553,155
160,000	US Bancorp Sr Unsecured 1.45% 05/12/2025	159,839	166,048
	Total Materials	1.24% 2,592,793	2,913,490
<i>Telecommunication Services</i>			
20,000	Alphabet, Inc. Sr Unsecured .45% 08/15/2025	19,982	20,045
30,000	Alphabet, Inc. Sr Unsecured .80% 08/15/2027	29,904	29,983

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
\$ 40,000	Alphabet, Inc. Sr Unsecured 1.10% 08/15/2030	\$ 39,895	\$ 39,453
60,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050	59,498	57,266
210,000	America Movil S.A.B. de C.V. 3.13% 07/16/2022	208,156	217,825
130,000	AT&T, Inc. Sr Unsecured 1.65% 02/01/2028	129,845	132,638
10,000	AT&T, Inc. Sr Unsecured 2.25% 02/01/2032	10,256	10,144
130,000	AT&T, Inc. Sr Unsecured 2.30% 06/01/2027	130,171	138,650
200,000	AT&T, Inc. Sr Unsecured 3.10% 02/01/2043	198,454	202,994
130,000	AT&T, Inc. Sr Unsecured 3.80% 02/15/2027	135,342	149,621
42,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	36,598	48,526
133,000	AT&T, Inc. Sr Unsecured 144A 3.55% 09/15/2055	117,756	132,548
50,000	Comcast Corp. 3.70% 04/15/2024	49,914	55,010
10,000	Comcast Corp. Company Guarantee 3.10% 04/01/2025	10,758	11,003
40,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026	42,049	44,658
20,000	Comcast Corp. Company Guarantee 3.25% 11/01/2039	20,349	22,708
30,000	Comcast Corp. Company Guarantee 3.30% 04/01/2027	33,595	34,113
40,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030	39,934	46,254
10,000	Comcast Corp. Company Guarantee 3.40% 07/15/2046	10,783	11,513
150,000	Comcast Corp. Company Guarantee 3.45% 02/01/2050	167,753	177,010
10,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	10,986	12,080
80,000	Comcast Corp. Company Guarantee 3.95% 10/15/2025	82,269	91,910
10,000	Comcast Corp. Company Guarantee 4.00% 03/01/2048	11,284	12,598
250,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028	249,620	300,944
420,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	461,478	517,166
20,000	Comcast Corp. Company Guarantee 4.70% 10/15/2048	25,454	27,943
150,000	Fox Corp. 4.71% 01/25/2029	176,665	181,995
150,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	187,198	205,698
400,000	Perusahaan Listrik Negara PT 144A 6.15% 05/21/2048	461,622	522,000
50,000	Verizon Communications, Inc. 2.63% 08/15/2026	46,458	54,788
30,000	Verizon Communications, Inc. Sr Unsecured .85% 11/20/2025	29,997	30,236
30,000	Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031	29,865	29,850
140,000	Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040	140,276	141,367
110,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050	109,715	110,836
20,000	Verizon Communications, Inc. Sr Unsecured 3.00% 03/22/2027	19,992	22,189
50,000	Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030	49,857	56,071
250,000	Verizon Communications, Inc. Sr Unsecured 3.38% 02/15/2025	249,731	277,659
40,000	Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042	38,231	47,441
50,000	Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029	49,921	58,855
130,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	158,755	157,307
230,000	Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027	228,940	271,099
40,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	46,853	49,078
510,000	Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033	607,420	643,523
170,000	Verizon Communications, Inc. Sr Unsecured 4.52% 09/15/2048	221,361	221,694
40,000	Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046	48,876	54,057
30,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	31,101	40,656
30,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	33,145	43,702
80,000	Vodafone Group PLC Sr Unsecured 4.38% 05/30/2028	78,206	95,813
	Total Telecommunication Services	2.50% 5,376,268	5,860,517
<i>Utilities</i>			
20,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030	19,957	22,918
30,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050	29,804	36,551
130,000	Duke Energy Corp. 2.40% 08/15/2022	127,787	133,918
70,000	Duke Energy Corp. 3.15% 08/15/2027	66,644	78,117
110,000	Duke Energy Corp. 3.55% 09/15/2021	110,158	111,567
60,000	FirstEnergy Corp. Sr Unsecured 4.85% 07/15/2047	62,700	74,670

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Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i>Utilities (Continued)</i>			
\$ 290,000	FirstEnergy Corp. Sr Unsecured 7.38% 11/15/2031	\$ 368,084	\$ 413,530
30,000	FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026	30,023	29,321
250,000	FirstEnergy Corp. Sr Unsecured Series B 3.90% 07/15/2027	245,863	275,574
200,000	FirstEnergy Corp. Sr Unsecured Series B 4.25% 03/15/2023	201,409	211,196
130,000	MidAmerican Energy Co. 3.65% 04/15/2029	129,903	154,406
100,000	Pacific Gas and Electric Co. 1.75% 06/16/2022	99,996	100,282
40,000	Pacific Gas and Electric Co. 2.10% 08/01/2027	40,027	40,705
40,000	Pacific Gas and Electric Co. 2.50% 02/01/2031	39,960	40,146
20,000	Pacific Gas and Electric Co. 3.30% 08/01/2040	19,902	19,961
20,000	Pacific Gas and Electric Co. 3.50% 08/01/2050	19,875	19,878
20,000	Principal Life Global Funding II Secured 144A 1.25% 06/23/2025	19,985	20,418
200,000	UBS AG Sr Unsecured 144A 1.75% 04/21/2022	199,828	203,559
500,000	UBS Group AG FRN, 144A 3.13% 08/13/2030	539,426	559,407
	Total Utilities	1.09% <u>2,371,331</u>	<u>2,546,124</u>
	Total Corporate Bonds	33.47% <u>70,579,809</u>	<u>78,558,771</u>
<i>Foreign Government</i>			
<i>Chile</i>			
400,000	Chile Government International Bond 3.86% 06/21/2047	485,578	487,000
	Total Chile	0.21% <u>485,578</u>	<u>487,000</u>
<i>Colombia</i>			
650,000	Colombia Government International Bond 5.20% 05/15/2049	648,136	825,045
	Total Colombia	0.35% <u>648,136</u>	<u>825,045</u>
<i>India</i>			
230,000	Export-Import Bank of India 144A 3.38% 08/05/2026	214,415	248,566
	Total India	0.11% <u>214,415</u>	<u>248,566</u>
<i>Indonesia</i>			
720,000	Indonesia Government International Bond MTN, REGS 5.38% 10/17/2023	746,960	813,221
	Total Indonesia	0.35% <u>746,960</u>	<u>813,221</u>
<i>Kazakhstan</i>			
200,000	Kazakhstan Government International Bond 144A 4.88% 10/14/2044	271,367	270,928
	Total Kazakhstan	0.11% <u>271,367</u>	<u>270,928</u>
<i>Kuwait</i>			
300,000	Kuwait International Government Bond Sr Unsecured 144A 3.50% 03/20/2027	293,662	341,250
	Total Kuwait	0.14% <u>293,662</u>	<u>341,250</u>
<i>Mexico</i>			
940,000	Mexico Government International Bond Sr Unsecured 4.75% 03/08/2044	888,804	1,116,259
	Total Mexico	0.47% <u>888,804</u>	<u>1,116,259</u>

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>Panama</i>			
\$ 530,000	Panama Government International Bond 6.70% 01/26/2036	\$ 683,627	\$ 787,055
	Total Panama	0.34% 683,627	787,055
<i>Peru</i>			
350,000	Peruvian Government International Bond Sr Unsecured 6.55% 03/14/2037	471,154	531,129
	Total Peru	0.23% 471,154	531,129
<i>Poland</i>			
380,000	Republic of Poland Government International Bond Sr Unsecured 4.00% 01/22/2024	384,684	420,803
	Total Poland	0.18% 384,684	420,803
<i>Qatar</i>			
610,000	Qatar Government International Bond REGS 3.88% 04/23/2023	611,502	655,628
200,000	Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	274,285	272,876
	Total Qatar	0.40% 885,787	928,504
<i>Russia</i>			
400,000	Russian Foreign Bond - Eurobond REGS 5.88% 09/16/2043	424,645	577,040
	Total Russia	0.25% 424,645	577,040
<i>United Arab Emirates</i>			
200,000	Abu Dhabi Government International Bond 144A 1.70% 03/02/2031	199,406	199,876
390,000	Abu Dhabi Government International Bond Sr Unsecured 144A 2.50% 10/11/2022	382,868	403,767
200,000	Abu Dhabi Government International Bond Sr Unsecured 144A 3.13% 09/30/2049	216,585	214,000
	Total United Arab Emirates	0.35% 798,859	817,643
<i>Uruguay</i>			
200,000	Uruguay Government International Bond 4.38% 01/23/2031	199,060	245,252
250,000	Uruguay Government International Bond Sr Unsecured 5.10% 06/18/2050	248,381	349,690
	Total Uruguay	0.25% 447,441	594,942
	Total Foreign Government	3.74% 7,645,119	8,759,385
<u><i>Asset-backed Securities</i></u>			
410,000	Affirm Asset Securitization Trust Series 2020-A, Class A, ABS, 144A 2.10% 02/18/2025	412,181	412,337
488,775	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/07/2049	488,775	482,089
519,000	Avis Budget Rental Car Funding AESOP LLC Series 2019-2A, Class A, 144A 3.35% 09/22/2025	522,098	554,145
568,696	Centex Home Equity Loan Trust Series 2004-D, Class AF5, ABS 5.85% 09/25/2034	573,604	577,695
207,049	Credit Suisse First Boston Mortgage Securities Corp. Series 2001-HE22, Class A1, ABS, FRN .63% 02/25/2032	201,047	199,351
32,363	CWHEQ Revolving Home Equity Loan Trust Series 2005-C, Class 2A, ABS, FRN .34% 07/15/2035	30,998	31,351
388,678	Dividend Solar Loans LLC Series 2018-2, Class B, 144A 4.25% 12/20/2038	388,639	405,024
392,089	Home Equity Asset Trust Series 2006-4, Class 2A4, ABS, FRN .43% 08/25/2036	384,939	387,540
150,000	Merrill Lynch Mortgage Investors Trust Series 2006-FF1, Class M5 .73% 08/25/2036	142,598	149,338
250,000	Navient Student Loan Trust Series 2017-3A, Class A3, 144A 1.20% 07/26/2066	251,110	252,821
209,695	Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050	209,687	211,367
235,823	SASCO Mortgage Loan Trust Series 2004-GEL3, Class A, ABS, FRN 1.11% 08/25/2034	235,569	235,543
95,442	SBA Small Business Investment Cos. Series 2017-10A, Class 1 2.85% 03/10/2027	95,441	101,376
245,843	SBA Small Business Investment Cos. Series 2019-10A, Class 1 3.11% 03/10/2029	245,843	261,502

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Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i>Asset-backed Securities (Continued)</i>			
\$ 427,390	SLM Student Loan Trust Series 2004-3A, Class A6A, ABS, FRN, 144A .77% 10/25/2064	\$ 419,664	\$ 421,954
241,303	SLM Student Loan Trust Series 2006-10, Class A6, ABS, FRN .37% 03/25/2044	233,951	235,125
432,641	SLM Student Loan Trust Series 2008-9, Class A, ABS, FRN 1.72% 04/25/2023	436,168	432,437
490,000	SMB Private Education Loan Trust Series 2019-B, Class A2B, ABS, FRN, 144A 1.16% 06/15/2037	490,000	491,950
101,902	United States Small Business Administration Series 2019-20D, Class 1 2.98% 04/01/2039	101,902	111,273
57,904	United States Small Business Administration Series 2019-25G, Class 1 2.69% 07/01/2044	57,904	62,541
	Total Asset-backed Securities	2.56% 5,922,118	6,016,759
<i>Collateralized Mortgage Obligations</i>			
157,657	Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class M3 4.05% 12/25/2027	170,153	160,113
65,876	Federal Home Loan Mortgage Corp. Series 3973, Class SA, CMO, FRN, IO, REMIC 6.33% 12/15/2041	3,728	15,064
21,606	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, REMIC 3.00% 08/15/2048	20,830	22,322
98,043	Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050	10,523	11,918
98,482	Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050	11,648	14,150
99,187	Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050	11,085	14,835
99,203	Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050	12,203	12,872
3,600,000	Federal Home Loan Mortgage Corp. Series K108, Class X1, IO 1.69% 03/25/2030	485,301	486,477
16,562	Federal National Mortgage Association Series 2012-35, Class SC, CMO, FRN, IO, REMIC 6.35% 04/25/2042	1,344	3,619
87,436	Federal National Mortgage Association Series 2013-124, Class SB, CMO, FRN, IO, REMIC 5.80% 12/25/2043	9,249	17,480
112,684	Federal National Mortgage Association Series 2013-54, Class BS, CMO, FRN, IO, REMIC 6.00% 06/25/2043	12,015	25,025
434,940	Federal National Mortgage Association Series 2014-C04, Class 1M2, CMO, FRN 5.05% 11/25/2024	471,839	446,151
512,571	Federal National Mortgage Association Series 2016-C04, Class 1M2 4.40% 01/25/2029	558,991	533,509
53,923	Federal National Mortgage Association Series 2017-76, Class SB, CMO, FRN, IO, REMIC 5.95% 10/25/2057	4,264	10,992
423,845	Federal National Mortgage Association Series 2019-M19, Class A2 2.56% 09/25/2029	431,546	464,917
435,511	Federal National Mortgage Association Series 2019-M28, Class AV 2.23% 02/25/2027	436,681	464,385
130,000	Federal National Mortgage Association Series 2019-M4, Class A2 3.61% 02/25/2031	133,988	155,199
220,000	Federal National Mortgage Association Series 2019-M5, Class A2 3.27% 02/25/2029	222,733	254,505
270,000	Federal National Mortgage Association Series 2019-M6, Class A2 3.45% 01/01/2029	275,942	310,844
101,004	Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050	100,451	102,277
97,973	Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 08/25/2050	11,259	14,256
98,229	Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050	13,106	13,962
298,063	Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050	36,244	37,689
51,844	Government National Mortgage Association Series 2013-53, Class OI, CMO, IO, REMIC 3.50% 04/20/2043	1,836	5,067
1,002,919	Government National Mortgage Association Series 2014-H20, Class FA, REMIC .57% 10/20/2064	1,003,219	1,003,456
40,268	Government National Mortgage Association Series 2019-28, Class AB, REMIC 3.15% 06/16/2060	39,664	42,333
99,247	Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050	12,762	14,154
99,258	Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050	12,898	13,417
98,838	Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050	13,059	13,581
199,221	Government National Mortgage Association Series 2020-160, Class YI, CMO, IO, REMIC 2.50% 10/20/2050	27,159	28,398
182,446	Government National Mortgage Association Series 2020-H04, Class FP, CMO, FRN, REMIC .64% 06/20/2069	181,631	183,107
91,148	Government National Mortgage Association Series 2020-H09, Class NF, CMO, REMIC 1.40% 04/20/2070	93,667	93,891
495,909	Government National Mortgage Association Series 2020-H13, Class FA, CMO, REMIC .60% 07/20/2070	495,140	496,855
59,262	HarborView Mortgage Loan Trust Series 2005-9, Class 2A1B, CMO, FRN .89% 06/20/2035	57,816	57,403
343,512	Merrill Lynch Mortgage Investors Trust Series 2003-H, Class A1, CMO, FRN .79% 01/25/2029	340,730	339,367
432,644	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057	443,425	460,089
300,596	New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, 144A 3.50% 09/25/2059	307,312	318,952
309,116	New Residential Mortgage Loan Trust Series 2019-NQM4, Class A1, CMO, VRN, 144A 2.49% 09/25/2059	309,116	314,854
240,443	Residential Mortgage Loan Trust Series 2019-3, Class A1, CMO, VRN, 144A 2.63% 09/25/2059	240,441	244,493
270,332	Residential Mortgage Loan Trust Series 2019-3, Class A2, CMO, VRN, 144A 2.94% 09/25/2059	270,329	273,282
270,332	Residential Mortgage Loan Trust Series 2019-3, Class A3, CMO, VRN, 144A 3.04% 09/25/2059	270,331	270,676
	Total Collateralized Mortgage Obligations	3.31% 7,565,658	7,765,936
<i>Mortgage-backed Securities</i>			
30,000	Banc of America Commercial Mortgage Trust Series 2015-UBS7, Class A4 3.71% 09/15/2048	30,151	33,266
210,000	BANK Series 2019-BN19, Class C, VRN 4.03% 08/15/2061	219,169	222,658
260,000	BHMS Series 2018-ATLS, Class A, FRN, 144A 1.41% 07/15/2035	259,712	252,830

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Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Mortgage-backed Securities (Continued)</i>			
\$ 583,781	BX Commercial Mortgage Trust Series 2018-IND, Class A, FRN, 144A .91% 11/15/2035	\$ 583,781	\$ 583,598
730,000	BX Commercial Mortgage Trust Series 2020-FOX, Class A, FRN, 144A 1.16% 11/15/2032	730,000	731,170
24,000	CD Mortgage Trust Series 2017-CD4, Class C, VRN 4.35% 05/10/2050	24,641	25,860
1,011,761	CD Mortgage Trust Series 2017-CD6, Class XA, IO, VRN .92% 11/13/2050	42,808	41,784
650,000	Cold Storage Trust Series 2020-ICE5, Class A, 144A 1.06% 11/15/2037	650,000	652,185
57,000	COMM Mortgage Trust Series 2015-LC23, Class C, VRN 4.62% 10/10/2048	58,644	58,352
210,000	COMM Mortgage Trust Series 2020-CX, Class A, 144A 2.17% 11/10/2046	216,243	219,016
850,000	Credit Suisse Commercial Mortgage Securities Corp. Series 2019-SKLZ, Class A, FRN, 144A 1.41% 01/15/2034	850,000	841,856
1,170,000	CSAIL Commercial Mortgage Trust Series 2018-C14, Class A4 4.42% 11/15/2051	1,202,871	1,400,005
234,136	CSMC Trust Series 2020-RPL4, Class A1, CMO, 144A 2.00% 01/25/2060	241,600	240,832
245,058	CSMC Trust Series 2020-RPL5, Class A1, CMO, 144A 3.02% 08/25/2060	245,055	245,756
66,847	Federal Home Loan Mortgage Corp. MBS 2.00% 10/01/2032	69,560	69,887
151,130	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	148,216	158,020
151,715	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	148,787	158,892
71,282	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	77,685	77,786
1,804,914	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	1,760,240	1,954,001
63,014	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2047	62,933	68,257
877,189	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	852,702	950,155
81,759	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	78,353	88,770
144,706	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2048	146,579	156,961
163,053	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	166,079	175,745
193,318	Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2050	207,104	206,001
98,208	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2050	105,287	104,651
49,382	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	49,721	53,633
49,580	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2047	49,839	53,611
376,239	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2048	402,443	402,492
329,298	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2048	331,465	351,575
86,632	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2050	90,880	91,693
87,324	Federal Home Loan Mortgage Corp. MBS 3.50% 04/01/2050	94,185	95,175
89,936	Federal Home Loan Mortgage Corp. MBS 3.50% 05/01/2050	97,268	98,165
1,320,996	Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2047	1,414,269	1,420,489
74,342	Federal Home Loan Mortgage Corp. MBS 4.00% 02/01/2050	78,204	79,411
71,616	Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2050	75,873	76,550
33,245	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2045	35,268	36,732
32,481	Federal Home Loan Mortgage Corp. MBS 4.50% 02/01/2047	34,472	35,156
97,151	Federal Home Loan Mortgage Corp. MBS 4.50% 04/01/2048	105,695	106,845
57,389	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2048	63,509	63,435
52,030	Federal Home Loan Mortgage Corp. MBS 4.50% 04/01/2049	56,641	57,171
24,537	Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2049	26,629	27,092
82,481	Federal Home Loan Mortgage Corp. MBS 4.50% 04/01/2050	88,666	89,441
74,305	Federal Home Loan Mortgage Corp. MBS 4.50% 05/01/2050	80,545	80,376
299,105	Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2048	310,800	330,238
189,092	Federal Home Loan Mortgage Corp. MBS 5.00% 03/01/2050	204,194	209,033
89,094	Federal National Mortgage Association 3.00% 02/01/2050	94,857	94,759
99,234	Federal National Mortgage Association 3.00% 08/01/2050	105,561	105,476
127,124	Federal National Mortgage Association 3.50% 03/01/2057	131,429	140,463
133,719	Federal National Mortgage Association 4.00% 04/01/2047	144,855	144,866
44,592	Federal National Mortgage Association 5.00% 11/01/2046	48,323	51,279
98,694	Federal National Mortgage Association MBS 2.26% 04/01/2030	101,979	107,221
32,221	Federal National Mortgage Association MBS 2.50% 06/01/2028	33,820	33,886
181,730	Federal National Mortgage Association MBS 3.00% 02/01/2032	181,367	193,185
49,778	Federal National Mortgage Association MBS 3.00% 12/01/2036	52,732	52,627
159,928	Federal National Mortgage Association MBS 3.00% 12/01/2037	156,849	168,328
66,050	Federal National Mortgage Association MBS 3.00% 05/01/2046	63,232	71,720
276,847	Federal National Mortgage Association MBS 3.00% 07/01/2046	272,484	298,972
70,339	Federal National Mortgage Association MBS 3.00% 08/01/2046	67,316	76,378
56,736	Federal National Mortgage Association MBS 3.00% 12/01/2046	60,185	59,673

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Principal Amount†		Cost	Fair Value
<i>Mortgage-backed Securities (Continued)</i>			
\$ 519,240	Federal National Mortgage Association MBS 3.00% 04/01/2047	\$ 504,823	\$ 562,410
243,527	Federal National Mortgage Association MBS 3.00% 04/01/2047	233,403	264,353
610,059	Federal National Mortgage Association MBS 3.00% 09/01/2047	600,418	658,015
100,000	Federal National Mortgage Association MBS 3.00% 12/01/2048	105,904	105,594
104,705	Federal National Mortgage Association MBS 3.00% 09/01/2049	106,826	111,888
88,414	Federal National Mortgage Association MBS 3.00% 01/01/2050	90,125	93,331
9,285	Federal National Mortgage Association MBS 3.00% 03/01/2050	9,753	10,134
93,521	Federal National Mortgage Association MBS 3.00% 06/01/2050	99,042	99,938
169,999	Federal National Mortgage Association MBS 3.00% 06/01/2050	180,165	181,663
94,994	Federal National Mortgage Association MBS 3.00% 07/01/2050	100,284	100,485
887,570	Federal National Mortgage Association MBS 3.00% 09/01/2050	945,429	945,543
392,458	Federal National Mortgage Association MBS 3.00% 09/01/2050	419,930	419,188
99,838	Federal National Mortgage Association MBS 3.00% 11/01/2050	107,076	106,688
78,392	Federal National Mortgage Association MBS 3.16% 05/01/2029	78,872	88,809
197,058	Federal National Mortgage Association MBS 3.50% 03/01/2043	200,928	214,088
60,153	Federal National Mortgage Association MBS 3.50% 04/01/2045	64,721	64,434
86,038	Federal National Mortgage Association MBS 3.50% 11/01/2046	92,250	92,055
266,149	Federal National Mortgage Association MBS 3.50% 12/01/2046	271,429	286,829
49,692	Federal National Mortgage Association MBS 3.50% 12/01/2046	53,102	53,020
397,136	Federal National Mortgage Association MBS 3.50% 05/01/2047	424,045	423,352
117,004	Federal National Mortgage Association MBS 3.50% 09/01/2047	124,896	124,343
149,297	Federal National Mortgage Association MBS 3.50% 11/01/2047	147,164	163,832
333,056	Federal National Mortgage Association MBS 3.50% 01/01/2048	339,576	360,708
444,406	Federal National Mortgage Association MBS 3.50% 01/01/2048	484,508	482,943
99,482	Federal National Mortgage Association MBS 3.50% 01/01/2048	106,012	105,513
323,103	Federal National Mortgage Association MBS 3.50% 05/01/2048	341,349	341,389
401,640	Federal National Mortgage Association MBS 3.50% 07/01/2048	403,877	426,155
223,234	Federal National Mortgage Association MBS 3.50% 08/01/2048	238,351	238,232
149,367	Federal National Mortgage Association MBS 3.50% 11/01/2048	159,160	158,949
557,881	Federal National Mortgage Association MBS 3.50% 11/01/2048	595,753	597,423
128,768	Federal National Mortgage Association MBS 3.50% 11/01/2048	136,240	136,087
155,767	Federal National Mortgage Association MBS 3.50% 02/01/2050	162,687	165,869
154,208	Federal National Mortgage Association MBS 3.50% 02/01/2050	164,381	163,653
553,195	Federal National Mortgage Association MBS 3.50% 02/01/2050	592,683	593,607
247,753	Federal National Mortgage Association MBS 3.50% 04/01/2050	264,098	261,662
482,810	Federal National Mortgage Association MBS 3.50% 05/01/2050	515,236	518,998
284,190	Federal National Mortgage Association MBS 3.50% 08/01/2050	307,302	310,192
46,099	Federal National Mortgage Association MBS 4.00% 05/01/2047	48,557	50,110
1,158,611	Federal National Mortgage Association MBS 4.00% 07/01/2047	1,239,057	1,245,651
188,369	Federal National Mortgage Association MBS 4.00% 08/01/2047	201,641	202,882
215,812	Federal National Mortgage Association MBS 4.00% 08/01/2047	226,805	232,184
124,102	Federal National Mortgage Association MBS 4.00% 10/01/2047	133,278	133,136
45,318	Federal National Mortgage Association MBS 4.00% 10/01/2047	48,570	48,669
57,582	Federal National Mortgage Association MBS 4.00% 01/01/2048	61,821	61,682
47,236	Federal National Mortgage Association MBS 4.00% 04/01/2048	50,618	50,611
959,672	Federal National Mortgage Association MBS 4.00% 09/01/2048	1,037,262	1,024,208
141,467	Federal National Mortgage Association MBS 4.00% 10/01/2048	151,140	151,879
77,265	Federal National Mortgage Association MBS 4.00% 11/01/2048	84,265	84,157
94,623	Federal National Mortgage Association MBS 4.00% 11/01/2048	101,206	101,469
57,127	Federal National Mortgage Association MBS 4.00% 05/01/2049	61,813	61,884
169,538	Federal National Mortgage Association MBS 4.00% 05/01/2049	183,065	183,771
72,924	Federal National Mortgage Association MBS 4.00% 12/01/2049	76,738	77,890
58,741	Federal National Mortgage Association MBS 4.00% 02/01/2056	59,927	65,770
116,399	Federal National Mortgage Association MBS 4.00% 08/01/2056	122,260	129,761
63,463	Federal National Mortgage Association MBS 4.00% 06/01/2057	64,665	70,708
44,652	Federal National Mortgage Association MBS 4.50% 04/01/2048	48,218	48,646
150,441	Federal National Mortgage Association MBS 4.50% 05/01/2048	163,625	164,379
1,212,991	Federal National Mortgage Association MBS 4.50% 05/01/2048	1,338,602	1,332,635

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Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Mortgage-backed Securities (Continued)</i>			
\$ 96,306	Federal National Mortgage Association MBS 4.50% 05/01/2048	\$ 106,280	\$ 105,605
58,602	Federal National Mortgage Association MBS 4.50% 06/01/2048	64,161	64,864
108,983	Federal National Mortgage Association MBS 4.50% 07/01/2048	118,818	120,919
159,174	Federal National Mortgage Association MBS 4.50% 08/01/2048	174,123	174,914
43,170	Federal National Mortgage Association MBS 4.50% 09/01/2048	46,480	46,824
182,311	Federal National Mortgage Association MBS 4.50% 10/01/2048	200,039	201,349
112,778	Federal National Mortgage Association MBS 4.50% 10/01/2048	122,959	124,637
59,960	Federal National Mortgage Association MBS 4.50% 11/01/2048	65,601	66,410
153,043	Federal National Mortgage Association MBS 4.50% 12/01/2048	167,797	168,410
49,239	Federal National Mortgage Association MBS 4.50% 01/01/2049	53,527	54,008
45,799	Federal National Mortgage Association MBS 4.50% 02/01/2049	49,990	50,234
174,952	Federal National Mortgage Association MBS 4.50% 05/01/2049	186,514	192,988
161,400	Federal National Mortgage Association MBS 4.50% 07/01/2049	176,911	175,753
83,978	Federal National Mortgage Association MBS 4.50% 07/01/2049	92,125	92,338
53,006	Federal National Mortgage Association MBS 4.50% 09/01/2049	57,886	57,513
153,977	Federal National Mortgage Association MBS 4.50% 09/01/2049	170,407	169,287
68,017	Federal National Mortgage Association MBS 4.50% 10/01/2049	74,046	73,496
89,728	Federal National Mortgage Association MBS 4.50% 03/01/2050	98,888	99,836
573,190	Federal National Mortgage Association MBS 4.50% 05/01/2050	620,080	622,630
63,146	Federal National Mortgage Association MBS 4.50% 09/01/2057	66,034	72,229
140,423	Federal National Mortgage Association MBS 4.50% 08/01/2058	160,170	160,550
113,465	Federal National Mortgage Association MBS 5.00% 11/01/2048	123,249	125,632
1,587,670	Federal National Mortgage Association MBS 5.00% 11/01/2048	1,655,838	1,756,069
69,019	Federal National Mortgage Association MBS 5.00% 12/01/2049	75,150	76,203
87,754	Federal National Mortgage Association MBS 5.00% 03/01/2050	97,795	97,071
51,844	Federal National Mortgage Association MBS 6.00% 07/01/2041	62,425	62,976
1,700,000	Federal National Mortgage Association MBS, TBA 1.50% 01/01/2036	1,740,594	1,749,141
3,100,000	Federal National Mortgage Association MBS, TBA 2.00% 01/01/2051	3,206,581	3,220,246
3,000,000	Federal National Mortgage Association MBS, TBA 2.00% 02/01/2051	3,099,781	3,111,107
2,800,000	Federal National Mortgage Association MBS, TBA 2.50% 01/01/2051	2,936,922	2,951,594
100,000	Government National Mortgage Association MBS 2.50% 12/20/2050	106,447	107,817
60,529	Government National Mortgage Association MBS 3.00% 09/15/2042	60,153	63,707
62,822	Government National Mortgage Association MBS 3.00% 09/15/2042	62,913	67,563
124,395	Government National Mortgage Association MBS 3.00% 10/15/2042	126,974	130,933
80,526	Government National Mortgage Association MBS 3.00% 03/20/2045	85,490	85,729
43,792	Government National Mortgage Association MBS 3.00% 11/20/2046	45,329	46,670
879,991	Government National Mortgage Association MBS 3.00% 03/20/2048	855,572	921,842
93,979	Government National Mortgage Association MBS 3.00% 01/20/2050	96,975	98,382
197,257	Government National Mortgage Association MBS 3.00% 09/20/2050	208,034	207,583
297,351	Government National Mortgage Association MBS 3.00% 10/20/2050	314,429	314,594
438,971	Government National Mortgage Association MBS 3.50% 06/20/2044	435,058	477,705
22,664	Government National Mortgage Association MBS 3.50% 03/20/2045	23,058	24,467
243,721	Government National Mortgage Association MBS 3.50% 05/20/2046	247,752	263,863
78,222	Government National Mortgage Association MBS 3.50% 09/20/2046	81,158	84,312
932,587	Government National Mortgage Association MBS 3.50% 04/20/2048	949,590	1,044,307
1,107,211	Government National Mortgage Association MBS 3.50% 06/15/2048	1,098,085	1,186,056
98,986	Government National Mortgage Association MBS 3.50% 10/20/2049	101,569	102,658
98,213	Government National Mortgage Association MBS 3.50% 05/15/2050	104,631	104,599
106,058	Government National Mortgage Association MBS 4.00% 06/20/2047	111,118	114,462
39,365	Government National Mortgage Association MBS 4.00% 09/20/2047	40,675	42,433
206,064	Government National Mortgage Association MBS 4.00% 11/20/2047	213,937	222,525
121,825	Government National Mortgage Association MBS 4.00% 12/20/2047	125,530	131,406
82,062	Government National Mortgage Association MBS 4.00% 02/20/2048	85,686	88,183
449,921	Government National Mortgage Association MBS 4.00% 02/20/2048	483,182	483,254
38,304	Government National Mortgage Association MBS 4.00% 03/20/2048	39,837	41,267
70,515	Government National Mortgage Association MBS 4.00% 04/20/2048	73,317	75,679
660,334	Government National Mortgage Association MBS 4.00% 02/20/2050	701,952	705,186
97,176	Government National Mortgage Association MBS 4.00% 04/20/2050	103,950	105,799

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Principal Amount†		Cost	Fair Value
<i>Mortgage-backed Securities (Continued)</i>			
\$ 95,210	Government National Mortgage Association MBS 4.00% 07/20/2050	\$ 102,031	\$ 101,569
205,991	Government National Mortgage Association MBS 4.50% 06/20/2048	215,062	222,904
265,123	Government National Mortgage Association MBS 4.50% 09/20/2048	276,631	286,900
138,206	Government National Mortgage Association MBS 4.50% 10/20/2048	148,642	149,574
264,657	Government National Mortgage Association MBS 4.50% 11/20/2048	281,480	286,388
30,340	Government National Mortgage Association MBS 4.50% 12/20/2048	32,573	32,833
350,357	Government National Mortgage Association MBS 4.50% 01/20/2049	367,867	379,139
69,415	Government National Mortgage Association MBS 4.50% 03/20/2049	75,125	75,111
192,974	Government National Mortgage Association MBS 5.00% 10/20/2048	210,972	211,028
242,607	Government National Mortgage Association MBS 5.00% 01/20/2049	252,557	265,306
1,300,000	Government National Mortgage Association MBS, TBA 2.00% 01/01/2051	1,351,721	1,359,465
300,000	Government National Mortgage Association MBS, TBA 2.00% 02/01/2051	311,859	313,219
600,000	Government National Mortgage Association MBS, TBA 2.50% 01/01/2051	629,616	635,156
900,000	Government National Mortgage Association MBS, TBA 2.50% 02/01/2051	947,004	950,906
890,000	GS Mortgage Securities Corp. Trust Series 2019-SOHO, Class A, FRN, 144A 1.06% 06/15/2036	890,000	888,923
80,000	GS Mortgage Securities Trust Series 2015-GC32, Class A4 3.76% 07/10/2048	84,312	89,655
380,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2020-MKST, Class D, FRN, 144A 1.66% 12/15/2036	380,000	357,892
238,855	Legacy Mortgage Asset Trust Series 2020-GS2, Class A1, CMO, 144A 2.75% 03/25/2060	240,043	239,905
245,353	Legacy Mortgage Asset Trust Series 2020-GS5, Class A1, CMO, 144A 3.25% 06/25/2060	246,903	247,098
80,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C25, Class A5 3.64% 10/15/2048	80,415	89,605
70,000	Morgan Stanley Capital I Trust Series 2012-C4, Class A4 3.24% 03/15/2045	72,465	71,090
233,641	New Residential Mortgage Loan Trust Series 2015-2A, Class A1, CMO, VRN, 144A 3.75% 08/25/2055	248,637	248,972
240,000	New Residential Mortgage Loan Trust Series 2018-RPL1, Class M2, CMO, VRN, 144A 3.50% 12/25/2057	247,318	251,848
227,151	New Residential Mortgage Loan Trust Series 2019-6A, Class B1, CMO, 144A 4.00% 09/25/2059	251,937	252,191
227,151	New Residential Mortgage Loan Trust Series 2019-6A, Class B2, CMO, VRN, 144A 4.25% 09/25/2059	251,689	251,402
698,102	Residential Mortgage Loan Trust Series 2020-2, Class A1, CMO, VRN, 144A 1.65% 05/25/2060	698,095	704,104
860,000	RETL Series 2019-RVP, Class C, 144A 2.26% 03/15/2036	860,000	828,025
240,000	SBALR Commercial Mortgage 2020-RR1 Trust Series 2020-RR1, Class C, VRN, 144A 3.98% 02/13/2053	247,002	244,027
220,000	UBS Commercial Mortgage Trust Series 2018-C13, Class B, VRN 4.79% 10/15/2051	247,544	246,512
200,000	UBS Commercial Mortgage Trust Series 2018-C15, Class C, VRN 5.11% 12/15/2051	205,340	209,622
120,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class A5 3.41% 12/15/2047	122,857	131,670
	Total Mortgage-backed Securities	27.54% 63,089,955	64,638,747
<i>Municipals</i>			
70,000	Health & Educational Facs. Auth. of the State of Missouri 3.23% 05/15/2050	70,000	81,731
	Total Municipals	0.03% 70,000	81,731
<i>U.S. Government and Agency Obligations</i>			
<i>U.S. Government Obligations</i>			
1,318,355	Treasury Inflation Protected Security 1.38% 02/15/2044	1,488,929	1,897,762
422,364	Treasury Inflation Protected Security 1.00% 02/15/2048	467,866	587,718
175,911	Treasury Inflation Protected Security 1.00% 02/15/2049	193,422	247,585
1,457,699	Treasury Inflation Protected Security 2.13% 02/15/2040	2,204,942	2,257,061
142,682	Treasury Inflation Protected Security 2.13% 02/15/2041	215,212	223,697
176,920	Treasury Inflation Protected Security .75% 02/15/2045	219,873	228,063
1,850,000	U.S. Treasury Bond 2.75% 08/15/2047	1,802,644	2,319,365
910,000	U.S. Treasury Bond 3.13% 05/15/2048	1,087,245	1,221,533
340,000	U.S. Treasury Bond 2.88% 08/15/2045	332,735	432,584
2,930,000	U.S. Treasury Bond 2.00% 02/15/2050	3,263,235	3,182,255
3,910,000	U.S. Treasury Bond 1.25% 05/15/2050	3,676,060	3,547,103
4,480,000	U.S. Treasury Bond 1.38% 08/15/2050	4,309,131	4,195,800
2,040,000	U.S. Treasury Bond 1.13% 08/15/2040	1,974,035	1,931,306
980,000	U.S. Treasury Bond 1.63% 11/15/2050	969,227	976,325
1,230,000	U.S. Treasury Bond 1.38% 11/15/2040	1,214,845	1,216,162

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
<i>U.S. Government Obligations (Continued)</i>			
\$ 980,000	U.S. Treasury Bond 3.63% 02/15/2044	\$ 1,301,741	\$ 1,387,734
180,000	U.S. Treasury Bond 2.50% 02/15/2045	229,254	214,657
30,000	U.S. Treasury Note 1.63% 11/30/2026	29,842	32,004
2,820,000	U.S. Treasury Note .63% 12/31/2027	2,812,877	2,816,916
4,850,000	U.S. Treasury Note .25% 05/31/2025	4,847,404	4,840,717
3,140,000	U.S. Treasury Note .50% 06/30/2027	3,137,796	3,126,876
90,000	U.S. Treasury Note .25% 06/30/2025	89,785	89,771
2,050,000	U.S. Treasury Note .63% 08/15/2030	2,038,765	1,998,750
1,240,000	U.S. Treasury Note .50% 08/31/2027	1,238,460	1,232,444
2,180,000	U.S. Treasury Note .38% 09/30/2027	2,167,420	2,146,704
200,000	U.S. Treasury Note .25% 10/31/2025	198,702	199,141
1,600,000	U.S. Treasury Note .50% 10/31/2027	1,589,245	1,587,500
920,000	U.S. Treasury Note .88% 11/15/2030	917,497	916,981
10,000	U.S. Treasury Note .25% 11/15/2023	10,010	10,028
1,530,000	U.S. Treasury Note .63% 11/30/2027	1,527,109	1,529,761
10,000	U.S. Treasury Note 2.88% 07/31/2025	9,977	11,162
290,000	U.S. Treasury Note 3.00% 09/30/2025	289,567	326,341
	Total U.S. Government Obligations	20.00% <u>45,854,852</u>	<u>46,931,806</u>
	Total U.S. Government and Agency Obligations	20.00% <u>45,854,852</u>	<u>46,931,806</u>
Contracts			
<i>Call Options Purchased</i>			
11	United States Treasury 10-Year Notes Futures, Call @ \$137.70 Merrill Lynch International 137.75% 01/22/2021	\$ 5,347	\$ 7,562
10	United States Treasury 10-Year Notes Futures, Call @ \$138.00 Merrill Lynch International 138.00% 01/22/2021	5,486	5,313
6	United States Treasury Long-Term Bonds Futures, Call @ \$172.50 Merrill Lynch International 172.50% 01/22/2021	7,792	11,437
10	United States Treasury Long-Term Bonds Futures, Call @ \$173.00 Jefferies & Company, Inc. 173.00% 01/22/2021	13,533	16,250
	Total Call Options Purchased	0.02% <u>32,158</u>	<u>40,562</u>
<i>Put Options Purchased</i>			
17	United States Treasury 10-Year Notes Futures, Put @ \$137.50 Merrill Lynch International 137.50% 01/22/2021	5,077	4,781
24	United States Treasury 10-Year Notes Futures, Put @ \$137.70 Goldman Sachs International 137.75% 01/08/2021	7,166	4,875
26	United States Treasury 10-Year Notes Futures, Put @ \$138.00 Merrill Lynch International 138.00% 01/22/2021	15,376	11,781
6	United States Treasury Long-Term Bonds Futures, Put @ \$172.00 Merrill Lynch International 172.00% 01/22/2021	7,135	6,188
6	United States Treasury Long-Term Bonds Futures, Put @ \$172.00 Merrill Lynch International 172.00% 01/08/2021	4,042	3,469
	Total Put Options Purchased	0.01% <u>38,796</u>	<u>31,094</u>
	Total Investments	100.00% <u>\$ 222,684,083</u>	<u>\$ 234,711,470</u>

† Principal amount denominated in U.S. dollars, unless otherwise noted.

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2020

Schedule of Written Options

Security	Expiration Date	Strike Price	Contracts	Value
United States Treasury 10-Year Notes Futures, Call	01/22/21	\$ 138.50	10	\$ 2,812
United States Treasury 10-Year Notes Futures, Put	01/22/21	136.00	44	1,375
United States Treasury 10-Year Notes Futures, Call	01/22/21	139.00	25	3,125
United States Treasury 10-Year Notes Futures, Put	01/22/21	137.00	22	3,437
United States Treasury 10-Year Notes Futures, Put	01/22/21	137.25	6	1,219
United States Treasury 10-Year Notes Futures, Call	01/22/21	138.25	10	3,906
United States Treasury 10-Year Notes Futures, Put	02/19/21	135.50	34	3,719
United States Treasury 5-Year Notes Futures, Put	01/22/21	125.50	6	141
United States Treasury Long-Term Bonds Futures, Put	01/08/21	170.50	12	2,812
United States Treasury Long-Term Bonds Futures, Put	01/22/21	169.00	14	4,375
United States Treasury Long-Term Bonds Futures, Put	01/22/21	170.00	12	5,812
United States Treasury Long-Term Bonds Futures, Call	01/22/21	177.00	10	2,969
United States Treasury Long-Term Bonds Futures, Call	01/22/21	178.00	10	1,875
United States Treasury Long-Term Bonds Futures, Call	01/22/21	176.00	30	14,063
United States Treasury Long-Term Bonds Futures, Call	01/22/21	179.00	14	1,750
United States Treasury Long-Term Bonds Futures, Call	01/22/21	174.00	8	9,000
United States Treasury Long-Term Bonds Futures, Call	02/19/21	179.00	10	4,219
Total Written Options (Premiums Received - \$117,302)				<u>\$ 66,609</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2020

	Western Asset Core Bond CIF
Income	
Interest (net of foreign withholding taxes of \$220)	\$ 4,889,671
Total income	4,889,671
Expenses	
Trustee and administrative	325,646
Class R1 expenses	81,883
Class R3 expenses	296,338
Total expenses before reimbursement	703,867
Reimbursement of fees	(237,915)
Net expenses	465,952
Net Investment Income	4,423,719
Net Realized Gain (Loss) on Investments, Written Options, Futures Contracts and Swap Contracts	
Net realized gains on investments	2,873,108
Net realized gains on written options	1,098,267
Net realized gains on futures contracts	3,504,072
Net realized losses on swap contracts	(3,013,634)
Net realized gains	4,461,813
Change in Net Unrealized Appreciation (Depreciation)	
Investments	5,333,861
Written options	(87,517)
Futures contracts	141,477
Swap contracts	290,034
Change in net unrealized appreciation	5,677,855
Net realized and unrealized gains on investments, written options, futures contracts and swap contracts	10,139,668
Net Increase in Net Assets Resulting From Operations	\$ 14,563,387

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2020

	Western Asset Core Bond CIF
Operations	
Net investment income	\$ 4,423,719
Net realized gains	4,461,813
Change in net unrealized appreciation	5,677,855
Net increase in net assets from operations	14,563,387
Net Increase in Net Assets From Participant Unit Transactions	53,586,754
Increase in Net Assets	68,150,141
Net Assets	
Beginning of year	152,930,173
End of year	\$ 221,080,314

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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 80 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, 2020

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, 2020, 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

December 31, 2020

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

Notes to Financial Statements

December 31, 2020

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, 2020, the total notional value of all credit default swaps to sell protection was \$31,540,000.

For average notional amounts of swaps held during the year ended December 31, 2020, 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, 2020

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

Subsequent events have been evaluated through May 27, 2021, 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, 2020, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
U.S. Treasury 5-Year Notes	294	03/21	\$ 37,012,722	\$ 37,092,234	\$ 79,512
U.S. Treasury 10-Year Notes	7	03/21	964,259	966,547	2,288
U.S. Treasury Ultra Long-Term Bonds	55	03/21	11,817,662	11,745,937	(71,725)
					<u>10,075</u>
Contracts to Sell:					
10-Year Ultra U.S. Treasury Bonds	27	03/21	4,238,109	4,221,703	16,406
90-Day Eurodollar	35	03/21	8,719,426	8,735,125	(15,699)
U.S. Treasury 2-Year Notes	4	03/21	883,040	883,906	(866)
U.S. Treasury Long-Term Bonds	109	03/21	18,990,020	18,877,437	112,583
90-Day Eurodollar	87	06/21	21,642,705	21,714,113	(71,408)
90-Day Eurodollar	100	12/21	24,787,615	24,947,500	(159,885)
					<u>(118,869)</u>
					<u>\$ (108,794)</u>

Note 3: Swap Contracts

At December 31, 2020, the Fund held the following open swap contracts.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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	\$ 6,069,000	06/15/22	3-Month LIBOR-quarterly	0.19% semi-annually	\$ (21)	\$ 420
Chicago Mercantile Exchange	4,895,000	11/30/24	Monthly	0.10% semi-annually	2,712	(15,562)
Chicago Mercantile Exchange	7,280,000	02/28/25	3-Month LIBOR-quarterly	0.38% semi-annually	1,432	9,321
Chicago Mercantile Exchange	10,771,000	11/27/25	3-Month LIBOR-quarterly	0.84% semi-annually	(4,628)	5,736
Chicago Mercantile Exchange	2,151,000	05/15/27	0.45% semi-annually	3-month LIBOR-quarterly	(5,072)	24,203
Chicago Mercantile Exchange	5,155,000	05/15/27	0.26% semi-annually	Monthly	(16,028)	63,923
Chicago Mercantile Exchange	1,890,000	07/20/45	0.56% semi-annually	Monthly	13,805	218,471
Chicago Mercantile Exchange	720,000	08/19/45	0.74% semi-annually	Monthly	-	59,880
Chicago Mercantile Exchange	710,000	11/15/45	0.80% semi-annually	3-month LIBOR-quarterly	32,036	58,673
Chicago Mercantile Exchange	362,000	02/15/47	1.23% semi-annually	3-month LIBOR-quarterly	413	13,143
Chicago Mercantile Exchange	901,000	02/15/47	1.20% semi-annually	3-month LIBOR-quarterly	4,934	33,996
Chicago Mercantile Exchange	1,626,000	02/15/47	1.00% semi-annually	3-month LIBOR-quarterly	19,461	125,727
Chicago Mercantile Exchange	568,000	03/17/50	0.90% semi-annually	3-month LIBOR-quarterly	9,380	62,900
Chicago Mercantile Exchange	829,000	10/07/50	1.20% semi-annually	3-month LIBOR-quarterly	4,084	39,598
Total	<u>\$ 43,927,000</u>				<u>\$ 62,508</u>	<u>\$ 700,429</u>

Centrally Cleared Credit Default Swaps On Credit Indices - Sell Protection⁽¹⁾

Central Counterparty (Reference Entity)	Notional Amount ⁽²⁾	Termination Date	Periodic Payments Made by the Fund [†]	Market Value ⁽³⁾	Upfront Premiums Paid	Unrealized Appreciation
Chicago Mercantile Exchange (Markit.CDX.NA.IG.31 Index)	\$ 17,347,000	06/20/25	1.000% quarterly	\$ 282,479	\$ 21,095	\$ 261,384
Chicago Mercantile Exchange (Markit.CDX.NA.IG.31 Index)	14,193,000	12/20/25	1.000% quarterly	347,274	335,994	11,280
	<u>\$ 31,540,000</u>				<u>\$ 357,089</u>	<u>\$ 272,664</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.

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Note 4: Options Roll Forward

During the year ended December 31, 2020, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2019	\$ 796	\$ 178,074
Options written	3,446,111	1,302,962
Options closed	(1,943,964)	(366,331)
Options expired	(1,502,666)	(997,403)
Written options, outstanding as of December 31, 2020	<u>\$ 277</u>	<u>\$ 117,302</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, 2020, 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%	0.15%	0.49%
Class R3	0.04%	0.20%	0.15%	0.39%

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Note 6: Financial Highlights

	Western Asset Core Bond CIF	
	Class R1	Class R3
Net asset value, beginning of year	\$ 11.15	\$ 11.18
Net investment income	0.29	0.30
Net realized and unrealized gains	0.69	0.69
Net increase from investment operations	0.98	0.99
Net asset value, end of year	\$ 12.13	\$ 12.17
Total return	8.79%	8.86%
Ratio to average net assets:		
Net investment income	2.46%	2.53%
Expenses without reimbursement	0.49%	0.39%
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	\$ 431,471	\$ 5,132,603
Cost of units redeemed	(302,854)	(3,390,011)
Net change in Class R1 from participant transactions	128,617	1,742,592
Class R3:		
Proceeds from sales of units	6,439,110	76,034,280
Cost of units redeemed	(2,083,349)	(24,190,118)
Net change in Class R3 from participant transactions	4,355,761	51,844,162
Net increase in net assets from participant transactions		\$ 53,586,754

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Notes to Financial Statements

December 31, 2020

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, 2020.

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.

Corporate Bonds and Municipal Bonds. The fair value of corporate bonds and municipal 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.

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.

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December 31, 2020

U.S. Government and Agency Obligations. U.S. Government and agency 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.

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, 2020.

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	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	\$ 21,886,679	\$ 5,129,445	\$ 16,757,234	\$ -
Corporate Bonds	78,558,771	-	78,558,771	-
Foreign Government	8,759,385	-	8,759,385	-
Asset-backed Securities	6,016,759	-	6,016,759	-
Collateralized Mortgage Obligations	7,765,936	-	7,765,936	-
Mortgage-backed Securities	64,638,747	-	64,638,747	-
Municipals	81,731	-	81,731	-
U.S. Government and Agency Obligations	46,931,806	-	46,931,806	-
Call Options Purchased	40,562	40,562	-	-
Put Options Purchased	31,094	31,094	-	-
	<u>234,711,470</u>	<u>5,201,101</u>	<u>229,510,369</u>	<u>0</u>
Total Financial Instruments - Assets	\$ 234,711,470	\$ 5,201,101	\$ 229,510,369	\$ 0
Derivative Instruments - Assets:				
Futures Contracts	\$ 210,789	\$ 210,789	\$ -	\$ -
Centrally Cleared Interest Rate Swaps	715,991	-	715,991	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	272,664	-	272,664	-
	<u>1,199,444</u>	<u>210,789</u>	<u>988,655</u>	<u>0</u>
Total Derivative Instruments - Assets	\$ 1,199,444	\$ 210,789	\$ 988,655	\$ 0
Derivative Instruments - Liabilities:				
Written Options	\$ 66,609	\$ 66,609	\$ -	\$ -
Futures Contracts	319,583	319,583	-	-
Centrally Cleared Interest Rate Swaps	15,562	-	15,562	-
	<u>401,754</u>	<u>386,192</u>	<u>15,562</u>	<u>0</u>
Total Derivative Instruments - Liabilities	\$ 401,754	\$ 386,192	\$ 15,562	\$ 0

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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. In addition, on March 11, 2020, the World Health Organization designated the SARS-CoV-2 and the incidence of COVID-19 as a global pandemic. The uncertainty of the global pandemic has and may continue to cause market disruptions in certain market segments.

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, 2020.

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Notes to Financial Statements
December 31, 2020

	Asset Derivatives ⁽¹⁾		
	Interest Rate	Credit Risk	Total
	Risk		
Purchased options ⁽²⁾	\$ 71,656	\$ -	\$ 71,656
Futures contracts ⁽³⁾	210,789	-	210,789
Centrally cleared swap contracts ⁽⁴⁾	715,991	272,664	988,655
Total	<u>\$ 998,436</u>	<u>\$ 272,664</u>	<u>\$ 1,271,100</u>

	Liability Derivatives ⁽¹⁾		
	Interest Rate	Credit Risk	Total
	Risk		
Written options	\$ 66,609	\$ -	\$ 66,609
Futures contracts ⁽³⁾	319,583	-	319,583
Centrally cleared swap contracts ⁽⁴⁾	15,562	-	15,562
Total	<u>\$ 401,754</u>	<u>\$ 0</u>	<u>\$ 401,754</u>

- (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, 2020. 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	Credit Risk	Total
	Rate Risk		
Purchased options ⁽¹⁾	\$ (1,144,258)	\$ (3,750)	\$ (1,148,008)
Written options	1,085,721	12,546	1,098,267
Futures contracts	3,504,072	-	3,504,072
Swap contracts	(3,299,304)	285,670	(3,013,634)
Total	<u>\$ 146,231</u>	<u>\$ 294,466</u>	<u>\$ 440,697</u>

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

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	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized		
	Interest Rate Risk	Credit Risk	Total
Purchased options ⁽¹⁾	\$ 51,340	\$ -	\$ 51,340
Written options	(87,517)	-	(87,517)
Futures contracts	141,477	-	141,477
Swap contracts	99,583	190,451	290,034
Total	\$ 204,883	\$ 190,451	\$ 395,334

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

During the year ended December 31, 2020, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Purchased options	\$ 86,515
Written options	234,515
Futures contracts (to buy)	94,275,550
Futures contracts (to sell)	53,831,655
	Average Notional Balance
Interest rate swap contracts	\$ 45,810,615
Credit default swap contracts (to sell protection)	24,726,154

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, 2020:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities ⁽¹⁾	Collateral Received	Net Amount
Purchased options ⁽²⁾	\$ 71,656	\$ -	\$ 71,656
Total	\$ 71,656	\$ 0	\$ 71,656

(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.

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Notes to Financial Statements
December 31, 2020

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities ⁽¹⁾	Collateral Pledged	Net Amount
Written options	\$ 66,609	\$ -	\$ 66,609
Futures Contracts ⁽³⁾	107,488	-	107,488
Centrally Cleared Swap Contracts ⁽³⁾	26,151	-	26,151
Total	<u>\$ 200,248</u>	<u>\$ 0</u>	<u>\$ 200,248</u>

⁽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.

⁽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, 2020

Purchases	
Investment Class	Cost
Asset-backed Securities	\$ 1,720,568
Collateralized Mortgage Obligations	7,354,406
Corporate Bonds	39,848,839
Foreign Government	1,890,855
Mortgage-backed Securities	266,893,190
Municipals	70,000
U.S. Government and Agency Obligations	51,387,765
Total Investments Purchased	\$ 369,165,623

Sales			
Investment Class	Proceeds	Cost	Gain
Asset-backed Securities	\$ 288,904	\$ 282,443	\$ 6,461
Collateralized Mortgage Obligations	1,233,429	1,081,273	152,156
Corporate Bonds	9,511,238	8,904,823	606,415
Mortgage-backed Securities	260,805,921	259,224,405	1,581,516
U.S. Government and Agency Obligations	28,328,509	26,164,089	2,164,420
Total Investments Sold	\$ 300,168,001	\$ 295,657,033	\$ 4,510,968