Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF

Independent Auditor's Report and Financial Statements

December 31, 2021

BKD
CPAs & Advisors

Hand Composite Employee Benefit Trust

December 31, 2021

Contents

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the selected fund, Western Asset Core Bond CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2021, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2021, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust's and the selected fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as going concerns for a reasonable period of time.

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

Supplementary Information

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

BKD, LLP

Houston, Texas
May 25, 2022

Hand Composite Employee Benefit Trust

Statement of Assets and Liabilities – Selected Fund

December 31, 2021

		Western Asset Core Bond CIF
Assets		
Investments, at cost	$	233,020,377
Investments, at fair value	$	236,937,345
Cash		84,998
Deposits with brokers for open futures contracts		1,036,208
Deposits with brokers for centrally cleared swap contracts		1,651,400
Receivable for:		
Investment securities sold		2,419,199
Capital shares sold		3,203
Dividends and interest		1,179,356
Investment advisor waived fees		96,834
Principal paydowns		38,258
Total assets	$	243,446,801
Liabilities		
Payable for investment securities purchased	$	6,314,677
Payable for capital shares redeemed		169,709
Management fee payable		42,908
Written options, at value (premiums received - $77,716)		50,992
Payable to broker - variation margin on open futures contracts		487,717
Payable to broker - variation margin on centrally cleared swap contracts		55,995
Accounts payable and accrued liabilities		96,604
Total liabilities	$	7,218,602

Hand Composite Employee Benefit Trust

Statement of Assets and Liabilities – Selected Fund (Continued)

December 31, 2021

	Western Asset Core Bond CIF
Net assets held for participants:	
Class R1	$ 33,418,464
Class R3	202,809,735
Total net assets held for participants	$ 236,228,199
Units outstanding:	
Class R1	2,808,418
Class R3	16,974,275
Total units outstanding	19,782,693
Net asset value per unit:	
Class R1	$ 11.90
Class R3	$ 11.95

Hand Composite Employee Benefit Trust
Schedule of Investments
Western Asset Core Bond CIF
December 31, 2021

Number of Shares			Cost	Fair Value
	Short Term Investment			
731,125	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%		$ 731,125	$ 731,125
	Total Short Term Investment	***0.31%***	**731,125**	**731,125**

Principal Amount†			Cost	Fair Value
	Corporate Bonds			
	Basic Materials			
$ 300,000	Orbia Advance Corp. S.A.B. de C.V. 144A 2.88% 05/11/2031		296,645	293,250
	Total Basic Materials	*0.12%*	296,645	293,250
	Consumer Discretionary			
40,000	Amazon.com, Inc. 2.10% 05/12/2031		40,042	40,577
10,000	Amazon.com, Inc. Sr Unsecured 4.95% 12/05/2044		11,588	13,689
80,000	Amazon.com, Inc. Sr Unsecured .80% 06/03/2025		79,979	79,115
100,000	Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027		99,993	98,668
50,000	Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030		49,953	48,506
420,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050		426,971	401,543
110,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027		106,802	118,880
100,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037		96,935	117,685
20,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057		27,928	25,714
130,000	Bank of Montreal Sr Unsecured MTN 1.85% 05/01/2025		129,933	131,976
400,000	BNP Paribas S.A. Sr Unsecured 144A 2.22% 06/09/2026		405,577	403,896
180,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050		177,755	176,124
140,000	BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030		151,020	154,756
10,000	BP Capital Markets America, Inc. Company Guarantee 3.79% 02/06/2024		10,185	10,528
70,000	Cargill, Inc. Sr Unsecured 144A 1.38% 07/23/2023		70,041	70,555
60,000	Comcast Corp. 2.35% 01/15/2027		57,809	62,176
10,000	Comcast Corp. 5.65% 06/15/2035		11,961	13,245
10,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033		12,538	14,405
300,000	Comision Federal de Electricidad 144A 3.88% 07/26/2033		290,059	294,153
250,000	Cooperatieve Rabobank UA Sr Unsecured 144A 1.34% 06/24/2026		250,000	246,517
250,000	Credit Suisse AG Sr Unsecured 2.95% 04/09/2025		249,713	261,791
10,000	Dollar General Corp. Sr Unsecured 3.25% 04/15/2023		10,245	10,242
80,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049		75,462	109,847
20,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043		19,796	27,441
10,000	General Motors Financial Co., Inc. Company Guarantee 3.45% 04/10/2022		10,002	10,031
40,000	Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027		41,982	41,741
50,000	Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030		49,764	52,514
50,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040		50,969	54,355
100,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050		107,347	109,471
10,000	Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028		11,576	11,270
10,000	Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047		10,905	11,723
70,000	JPMorgan Chase & Co. FRN 2.55% 11/08/2032		70,000	70,568
80,000	JPMorgan Chase & Co. FRN 2.58% 04/22/2032		81,268	81,120
210,000	JPMorgan Chase & Co. Sr Unsecured 1.51% 06/01/2024		210,000	211,613
130,000	JPMorgan Chase & Co. Sr Unsecured 2.08% 04/22/2026		130,000	132,001
100,000	JPMorgan Chase & Co. Sr Unsecured 2.52% 04/22/2031		100,640	101,177
40,000	JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051		40,000	41,488
10,000	JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029		10,000	10,720
190,000	JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024		190,000	200,353
240,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029		238,609	268,685
120,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029		120,459	136,300
440,000	JPMorgan Chase & Co. Subordinated 2.96% 05/13/2031		468,435	456,029
340,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030		343,440	396,270

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Consumer Discretionary (Continued)			
$ 10,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025		$ 9,856	$ 9,977
70,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024		69,970	71,280
100,000	Lowe's Cos., Inc. 1.70% 09/15/2028		99,786	98,074
130,000	Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030		151,188	151,047
210,000	Lukoil Capital DAC 144A 2.80% 04/26/2027		210,000	206,793
260,000	Lukoil Capital DAC 144A 3.60% 10/26/2031		260,000	252,881
110,000	McDonald's Corp. MTN 3.80% 04/01/2028		110,076	120,944
80,000	McDonald's Corp. Sr Unsecured MTN 1.45% 09/01/2025		79,882	80,750
140,000	McDonald's Corp. Sr Unsecured MTN 2.13% 03/01/2030		143,369	139,497
50,000	McDonald's Corp. Sr Unsecured MTN 3.30% 07/01/2025		53,065	53,026
20,000	McDonald's Corp. Sr Unsecured MTN 3.50% 03/01/2027		21,546	21,615
50,000	McDonald's Corp. Sr Unsecured MTN 3.50% 07/01/2027		55,494	54,258
40,000	McDonald's Corp. Sr Unsecured MTN 3.60% 07/01/2030		39,749	44,246
10,000	McDonald's Corp. Sr Unsecured MTN 3.63% 09/01/2049		11,127	11,076
70,000	McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026		72,162	75,347
120,000	McDonald's Corp. Sr Unsecured MTN 4.20% 04/01/2050		136,217	145,758
60,000	McDonald's Corp. Sr Unsecured MTN 4.88% 12/09/2045		61,844	77,325
60,000	New York Life Global Funding Sr Secured 144A .95% 06/24/2025		59,957	59,147
40,000	NIKE, Inc. Sr Unsecured 2.40% 03/27/2025		41,583	41,427
70,000	NIKE, Inc. Sr Unsecured 2.75% 03/27/2027		74,742	74,204
60,000	NIKE, Inc. Sr Unsecured 2.85% 03/27/2030		59,926	63,844
40,000	NIKE, Inc. Sr Unsecured 3.25% 03/27/2040		39,766	43,631
10,000	NIKE, Inc. Sr Unsecured 3.38% 03/27/2050		10,977	11,347
70,000	Royal Bank of Canada Sr Unsecured MTN 1.15% 06/10/2025		69,831	69,426
120,000	Royal Bank of Canada Sr Unsecured MTN 1.60% 04/17/2023		119,967	121,356
240,000	Sands China Ltd. Sr Unsecured 5.13% 08/08/2025		239,444	251,774
130,000	Shell International Finance BV Company Guarantee 2.75% 04/06/2030		136,160	135,920
280,000	Shell International Finance BV Company Guarantee 3.25% 04/06/2050		285,728	299,037
200,000	Swedbank AB Sr Unsecured 144A 1.30% 06/02/2023		199,888	201,185
90,000	Target Corp. Sr Unsecured 2.25% 04/15/2025		92,939	92,787
260,000	Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030		261,782	264,350
50,000	Time Warner Cable LLC Sr Secured 5.88% 11/15/2040		64,817	62,544
70,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038		100,061	99,283
130,000	Toronto-Dominion Bank Sr Unsecured MTN .75% 06/12/2023		129,953	130,017
70,000	Toronto-Dominion Bank Sr Unsecured MTN 1.15% 06/12/2025		69,998	69,442
130,000	Wells Fargo & Co. Sr Unsecured 2.19% 04/30/2026		130,042	132,352
80,000	Wells Fargo & Co. Sr Unsecured MTN 2.39% 06/02/2028		80,000	81,361
150,000	Wells Fargo & Co. Sr Unsecured MTN 4.48% 04/04/2031		169,047	174,426
1,010,000	Wells Fargo & Co. Sr Unsecured MTN 5.01% 04/04/2051		1,228,165	1,384,019
	Total Consumer Discretionary	*4.56%*	10,397,785	10,806,231
	Consumer Staples			
20,000	Altria Group, Inc. Company Guarantee 2.35% 05/06/2025		19,994	20,478
30,000	Altria Group, Inc. Company Guarantee 2.45% 02/04/2032		29,442	28,517
135,000	Altria Group, Inc. Company Guarantee 4.40% 02/14/2026		135,491	148,581
300,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049		403,701	375,510
20,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059		20,252	26,160
50,000	Coca-Cola Co. Sr Unsecured 1.45% 06/01/2027		50,184	49,741
120,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040		122,860	120,803
30,000	Coca-Cola Co. Sr Unsecured 3.38% 03/25/2027		33,461	32,426
120,000	Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027		120,260	119,156
10,000	Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030		9,998	9,698
50,000	Costco Wholesale Corp. Sr Unsecured 1.75% 04/20/2032		50,332	48,641
50,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025		51,282	53,756

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Consumer Staples (Continued)			
$ 10,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045		$ 11,471	$ 13,038
10,000	Diageo Investment Corp. 2.88% 05/11/2022		10,031	10,085
20,000	Hershey Co. Sr Unsecured .90% 06/01/2025		19,974	19,744
20,000	Kimberly-Clark Corp. 3.10% 03/26/2030		20,607	21,571
102,000	Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026		95,851	106,730
130,000	Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025		130,408	130,175
80,000	PepsiCo, Inc. Sr Unsecured .75% 05/01/2023		79,929	80,109
50,000	PepsiCo, Inc. Sr Unsecured 1.63% 05/01/2030		49,818	48,540
10,000	PepsiCo, Inc. Sr Unsecured 2.25% 03/19/2025		10,374	10,337
10,000	PepsiCo, Inc. Sr Unsecured 2.63% 03/19/2027		10,626	10,477
20,000	PepsiCo, Inc. Sr Unsecured 2.88% 10/15/2049		20,874	21,052
10,000	Philip Morris International, Inc. Sr Unsecured 2.50% 08/22/2022		10,025	10,126
40,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042		40,073	46,517
40,000	Philip Morris International, Inc. Sr Unsecured 1.13% 05/01/2023		39,940	40,176
50,000	Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030		49,738	48,978
240,000	Philip Morris International, Inc. Sr Unsecured 2.50% 11/02/2022		238,240	243,426
10,000	Procter & Gamble Co. Sr Unsecured 2.80% 03/25/2027		10,784	10,581
30,000	Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030		29,939	32,639
130,000	Reynolds American, Inc. Company Guarantee 6.15% 09/15/2043		149,185	159,602
10,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045		12,217	12,184
200,000	Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024		200,849	213,502
150,000	USAA Capital Corp. 144A 2.13% 05/01/2030		149,635	150,126
30,000	Walmart, Inc. 1.50% 09/22/2028		29,969	29,841
20,000	Walmart, Inc. 1.80% 09/22/2031		19,931	19,824
20,000	Walmart, Inc. 2.38% 09/24/2029		20,819	20,883
	Total Consumer Staples	*1.07%*	2,508,564	2,543,730
	Energy			
330,000	Abu Dhabi National Energy Co. PJSC 144A 2.00% 04/29/2028		329,397	326,287
210,000	Abu Dhabi National Energy Co. PJSC 144A 3.40% 04/29/2051		210,000	219,450
18,000	Apache Corp. Sr Unsecured 3.25% 04/15/2022		17,991	17,978
170,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044		150,694	172,125
440,000	Apache Corp. Sr Unsecured 4.75% 04/15/2043		415,567	484,000
110,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042		113,059	126,500
130,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043		143,290	172,408
220,000	BP Capital Markets America, Inc. 3.12% 05/04/2026		213,213	232,711
60,000	BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026		60,004	64,030
140,000	Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031		143,337	145,922
190,000	Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035		202,792	198,606
80,000	Chevron Corp. Sr Unsecured 1.55% 05/11/2025		80,010	80,712
30,000	Chevron Corp. Sr Unsecured 2.00% 05/11/2027		30,094	30,469
20,000	Chevron Corp. Sr Unsecured 2.95% 05/16/2026		19,971	21,185
90,000	Chevron Corp. Sr Unsecured 3.08% 05/11/2050		90,191	95,357
30,000	Chevron USA, Inc. 3.85% 01/15/2028		34,079	33,237
50,000	ConocoPhillips 144A 3.75% 10/01/2027		51,652	54,844
120,000	ConocoPhillips 144A 4.30% 08/15/2028		121,915	134,872
60,000	Continental Resources, Inc. Company Guarantee 3.80% 06/01/2024		60,099	62,608
130,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028		132,387	140,537
50,000	Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023		51,024	51,524
80,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044		88,073	88,660
10,000	Continental Resources, Inc./OK 144A 5.75% 01/15/2031		12,068	11,776
300,000	Coterra Energy, Inc. Sr Unsecured 144A 3.90% 05/15/2027		292,078	322,585
190,000	Coterra Energy, Inc. Sr Unsecured 144A 4.38% 03/15/2029		214,397	212,480
23,000	Devon Energy Corp. Sr Unsecured 4.50% 01/15/2030		24,848	24,707
60,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042		66,267	69,654

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†		Cost	Fair Value
	Energy (Continued)		
$ 310,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	$ 345,707	$ 375,821
13,000	Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	13,665	13,714
70,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	85,587	88,021
60,000	Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	63,249	68,633
30,000	Diamondback Energy, Inc. 3.13% 03/24/2031	31,168	30,953
40,000	Diamondback Energy, Inc. 3.25% 12/01/2026	42,559	42,209
140,000	Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029	149,327	148,457
510,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	498,526	487,693
50,000	El Paso Natural Gas Co. LLC 8.38% 06/15/2032	60,878	71,634
50,000	EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	56,366	56,755
180,000	EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	205,457	208,200
180,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	225,377	244,020
60,000	Exxon Mobil Corp. 2.44% 08/16/2029	60,000	61,596
10,000	Exxon Mobil Corp. Sr Unsecured 1.57% 04/15/2023	10,020	10,114
180,000	Exxon Mobil Corp. Sr Unsecured 2.99% 03/19/2025	183,816	189,240
160,000	Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	165,897	169,347
150,000	Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	167,467	163,161
60,000	Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030	60,000	65,770
60,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	60,045	70,356
10,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	12,062	12,322
2,000	Halliburton Co. Sr Unsecured 3.80% 11/15/2025	1,986	2,151
30,000	Kinder Morgan Energy Partners L.P. 4.25% 09/01/2024	30,306	31,985
50,000	Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	52,579	54,053
10,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	11,619	12,390
50,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	62,349	63,399
100,000	MPLX L.P. 2.65% 08/15/2030	99,975	99,648
20,000	MPLX L.P. 4.13% 03/01/2027	22,605	21,894
50,000	MPLX L.P. 5.20% 12/01/2047	60,473	60,902
50,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	47,664	56,121
70,000	MPLX L.P. Sr Unsecured 4.70% 04/15/2048	64,842	81,030
10,000	MPLX L.P. Sr Unsecured 4.80% 02/15/2029	10,032	11,428
40,000	MPLX L.P. Sr Unsecured 5.20% 03/01/2047	48,520	49,123
90,000	MPLX L.P. Sr Unsecured 5.50% 02/15/2049	88,859	115,294
40,000	NXP BV / NXP Funding LLC / NXP USA, Inc. Company Guarantee 144A 2.70% 05/01/2025	40,143	41,335
40,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	38,621	39,200
220,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	212,762	223,300
60,000	Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	60,295	61,831
60,000	Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	58,470	60,000
10,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	9,908	10,250
310,000	Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	311,813	319,300
60,000	Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	64,632	66,798
70,000	Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	76,491	77,627
140,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	183,621	186,900
210,000	Pertamina Persero PT 144A 6.00% 05/03/2042	206,810	256,641
430,000	Petroleos del Peru S.A. 144A 4.75% 06/19/2032	410,302	448,679
440,000	Petroleos Mexicanos 5.63% 01/23/2046	374,522	362,982
20,000	Pioneer Natural Resources Co. 1.13% 01/15/2026	19,997	19,434
80,000	Pioneer Natural Resources Co. 1.90% 08/15/2030	77,000	75,829
180,000	Pioneer Natural Resources Co. 2.15% 01/15/2031	178,003	173,154
120,000	Shell International Finance BV Company Guarantee 2.88% 05/10/2026	117,434	127,353
150,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046	144,550	175,022
10,000	Sunoco Logistics Partners Operations L.P. Company Guarantee 5.30% 04/01/2044	10,699	11,483
490,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039	568,627	657,830
20,000	Western Midstream Operating L.P. Sr Unsecured 1.97% 01/13/2023	20,000	19,971
30,000	Western Midstream Operating L.P. Sr Unsecured 4.35% 02/01/2025	29,993	31,351
50,000	Williams Cos, Inc. Sr Unsecured 4.90% 01/15/2045	60,523	59,956
100,000	Williams Cos., Inc. 3.50% 11/15/2030	110,251	106,400

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Energy (Continued)			
$ 80,000	Williams Cos., Inc. 5.10% 09/15/2045		$ 99,793	$ 98,612
100,000	Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031		116,838	135,381
200,000	Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027		207,936	216,050
	Total Energy	*4.60%*	10,277,513	10,895,327
	Financials			
250,000	American Express Co. 2.50% 07/30/2024		249,572	258,332
40,000	American Express Co. 2.65% 12/02/2022		39,624	40,761
30,000	American Express Co. 3.63% 12/05/2024		30,124	32,061
40,000	American International Group, Inc. Sr Unsecured 2.50% 06/30/2025		40,135	41,262
400,000	Banco Santander S.A. Sr Unsecured 2.75% 05/28/2025		403,816	413,613
90,000	Bank of America Corp. Sr Unsecured 3.30% 01/11/2023		90,396	92,469
580,000	Bank of America Corp. Sr Unsecured 2.59% 04/29/2031		605,669	586,503
60,000	Bank of America Corp. Sr Unsecured 3.00% 12/20/2023		59,217	61,244
150,000	Bank of America Corp. Sr Unsecured 3.42% 12/20/2028		141,853	160,264
30,000	Bank of America Corp. Sr Unsecured 3.55% 03/05/2024		30,000	30,894
110,000	Bank of America Corp. Sr Unsecured 3.59% 07/21/2028		110,044	118,469
150,000	Bank of America Corp. Sr Unsecured FRN 2.57% 10/20/2032		149,753	150,900
160,000	Bank of America Corp. Sr Unsecured MTN 1.32% 06/19/2026		160,000	158,371
70,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030		70,000	77,173
340,000	Bank of America Corp. Sr Unsecured MTN 4.08% 03/20/2051		365,947	409,924
150,000	Bank of America Corp. Sr Unsecured MTN 4.27% 07/23/2029		151,288	167,374
200,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044		209,494	263,391
710,000	Bank of America Corp. Subordinated MTN 4.25% 10/22/2026		708,591	783,879
10,000	Bank of America Corp. Subordinated MTN 4.45% 03/03/2026		10,141	11,015
40,000	Bank of New York Mellon Corp. Sr Unsecured MTN 1.60% 04/24/2025		39,990	40,384
70,000	Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025		69,892	69,625
200,000	Barclays Bank PLC Sr Unsecured 1.70% 05/12/2022		199,970	200,679
200,000	Barclays PLC Subordinated 5.09% 06/20/2030		224,755	227,063
120,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049		118,837	147,861
230,000	BNP Paribas S.A. Sr Unsecured 144A 4.71% 01/10/2025		230,000	244,899
200,000	BNP Paribas S.A. Sr Unsecured 144A 5.20% 01/10/2030		200,584	232,878
70,000	Canadian Imperial Bank of Commerce Sr Unsecured .95% 06/23/2023		69,981	70,092
50,000	Citigroup, Inc. FRN 3.52% 10/27/2028		50,000	53,671
80,000	Citigroup, Inc. Sr Unsecured 1.68% 05/15/2024		80,000	80,894
220,000	Citigroup, Inc. Sr Unsecured 2.57% 06/03/2031		227,508	222,133
50,000	Citigroup, Inc. Sr Unsecured 3.11% 04/08/2026		51,557	52,438
610,000	Citigroup, Inc. Sr Unsecured 4.08% 04/23/2029		597,411	673,224
90,000	Citigroup, Inc. Sr Unsecured 4.41% 03/31/2031		90,000	102,885
35,000	Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045		38,208	44,272
260,000	Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048		258,475	334,990
160,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039		248,514	271,121
320,000	Citigroup, Inc. Sr Unsecured FRN 2.52% 11/03/2032		321,873	320,002
200,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025		206,368	226,266
100,000	Citigroup, Inc. Subordinated 4.45% 09/29/2027		100,524	111,569
230,000	Corp. Nacional del Cobre de Chile 144A 3.63% 08/01/2027		220,022	245,545
400,000	Credit Suisse AG 1.00% 05/05/2023		399,580	401,080
500,000	Credit Suisse Group AG Sr Unsecured 144A 4.19% 04/01/2031		522,471	551,953
200,000	Danske Bank AS Sr Unsecured 144A 1.23% 06/22/2024		200,000	199,739
200,000	Danske Bank AS Sr Unsecured 144A 5.00% 01/12/2022		199,994	200,177
280,000	DP World PLC Sr Unsecured 144A 5.63% 09/25/2048		272,641	343,518
290,000	Goldman Sachs Group, Inc. 3.63% 02/20/2024		289,841	304,275
120,000	Goldman Sachs Group, Inc. FRN 2.91% 07/21/2042		121,584	119,655
40,000	Goldman Sachs Group, Inc. FRN 3.21% 04/22/2042		41,820	41,602
40,000	Goldman Sachs Group, Inc. FRN 3.69% 06/05/2028		40,289	43,102

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Financials (Continued)			
$ 120,000	Goldman Sachs Group, Inc. Sr Unsecured 3.20% 02/23/2023		$ 118,716	$ 123,077
80,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026		79,329	85,297
80,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025		83,386	84,621
490,000	Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029		480,893	544,725
160,000	Goldman Sachs Group, Inc. Sr Unsecured 4.75% 10/21/2045		184,918	206,578
250,000	Goldman Sachs Group, Inc. Sr Unsecured FRN 2.65% 10/21/2032		251,268	251,862
30,000	Goldman Sachs Group, Inc. Subordinated 4.25% 10/21/2025		30,662	32,730
240,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045		254,079	312,873
200,000	HSBC Holdings PLC Sr Unsecured 2.10% 06/04/2026		200,000	201,383
220,000	HSBC Holdings PLC Sr Unsecured 4.58% 06/19/2029		219,875	246,646
60,000	Intercontinental Exchange, Inc. 3.75% 09/21/2028		60,153	66,460
250,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.13% 07/14/2022		249,072	252,846
50,000	JPMorgan Chase & Co. Subordinated 3.63% 12/01/2027		49,959	53,906
220,000	JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027		217,755	246,956
60,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045		62,092	78,330
260,000	Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028		255,810	291,895
220,000	MassMutual Global Funding II 144A .85% 06/09/2023		219,937	220,265
110,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066		115,538	135,276
150,000	Metropolitan Life Global Funding I 144A .90% 06/08/2023		149,895	150,423
200,000	Morgan Stanley Sr Unsecured 2.19% 04/28/2026		200,112	204,009
210,000	Morgan Stanley Sr Unsecured FRN, MTN 2.51% 10/20/2032		213,166	210,044
270,000	Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031		279,846	276,507
220,000	Morgan Stanley Sr Unsecured MTN 3.62% 04/01/2031		220,000	239,969
170,000	Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029		164,960	185,128
10,000	Morgan Stanley Sr Unsecured MTN 4.43% 01/23/2030		10,000	11,405
320,000	Natwest Group PLC Sr Unsecured 4.52% 06/25/2024		319,212	334,818
210,000	Nordea Bank Abp 144A 1.00% 06/09/2023		209,896	210,677
200,000	UBS AG Sr Unsecured 144A 1.75% 04/21/2022		199,960	200,628
40,000	Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030		39,845	41,624
400,000	Wells Fargo & Co. Sr Unsecured MTN 3.58% 05/22/2028		387,046	430,288
70,000	Wells Fargo & Co. Sr Unsecured MTN 3.75% 01/24/2024		69,945	73,557
260,000	Wells Fargo & Co. Sr Unsecured MTN 4.15% 01/24/2029		259,654	291,286
220,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027		220,536	245,256
50,000	Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046		50,095	59,448
310,000	Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046		305,232	388,140
60,000	Wells Fargo & Co. Subordinated Series M 3.45% 02/13/2023		60,334	61,736
	Total Financials	*7.21%*	15,851,529	17,086,160
	Health Care			
30,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036		31,933	38,341
106,000	Abbott Laboratories Sr Unsecured 3.75% 11/30/2026		105,985	117,200
50,000	Abbott Laboratories Sr Unsecured 4.90% 11/30/2046		52,926	68,582
230,000	AbbVie, Inc. Sr Unsecured 2.30% 11/21/2022		229,932	233,231
240,000	AbbVie, Inc. Sr Unsecured 2.60% 11/21/2024		239,985	249,092
50,000	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026		49,957	52,717
260,000	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029		270,091	278,250
110,000	AbbVie, Inc. Sr Unsecured 3.60% 05/14/2025		107,883	117,008
20,000	AbbVie, Inc. Sr Unsecured 3.75% 11/14/2023		20,848	20,941
110,000	AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025		115,895	117,136
330,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049		396,471	395,614
10,000	Aetna, Inc. Sr Unsecured 3.88% 08/15/2047		9,971	11,162
30,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030		29,946	32,914
100,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.35% 06/01/2040		99,941	117,832
310,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.50% 06/01/2050		339,067	383,518
40,000	Anthem, Inc. Sr Unsecured 2.95% 12/01/2022		39,760	40,780

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†		Cost	Fair Value
	Health Care (Continued)		
$ 20,000	Anthem, Inc. Sr Unsecured 3.35% 12/01/2024	$ 19,997	$ 21,133
100,000	Anthem, Inc. Sr Unsecured 3.65% 12/01/2027	96,514	109,780
100,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	98,412	104,713
2,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	2,050	2,126
8,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	8,686	10,069
70,000	Bristol-Myers Squibb Co. Sr Unsecured 2.60% 05/16/2022	69,976	70,580
103,000	Bristol-Myers Squibb Co. Sr Unsecured 2.90% 07/26/2024	103,360	107,803
60,000	Bristol-Myers Squibb Co. Sr Unsecured 3.20% 06/15/2026	59,893	64,550
198,000	Bristol-Myers Squibb Co. Sr Unsecured 3.88% 08/15/2025	207,241	214,338
76,000	Bristol-Myers Squibb Co. Sr Unsecured 5.00% 08/15/2045	95,795	101,271
50,000	Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	49,008	53,633
11,000	Cigna Corp. Company Guarantee 3.75% 07/15/2023	11,342	11,440
200,000	Cigna Corp. Company Guarantee 4.38% 10/15/2028	233,002	227,480
150,000	Cigna Corp. Company Guarantee 4.90% 12/15/2048	197,158	194,466
80,000	CVS Health Corp. 2.13% 09/15/2031	79,512	78,435
150,000	CVS Health Corp. 2.70% 08/21/2040	146,486	144,889
140,000	CVS Health Corp. 4.25% 04/01/2050	157,995	169,810
20,000	CVS Health Corp. Sr Unsecured 3.63% 04/01/2027	19,973	21,715
40,000	CVS Health Corp. Sr Unsecured 3.75% 04/01/2030	39,924	43,896
20,000	CVS Health Corp. Sr Unsecured 4.13% 04/01/2040	19,682	23,021
121,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	119,879	135,884
100,000	CVS Health Corp. Sr Unsecured 4.78% 03/25/2038	120,697	122,219
290,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	348,893	380,393
80,000	Danaher Corp. Sr Unsecured 2.80% 12/10/2051	80,680	79,311
10,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024	10,085	10,513
60,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	61,208	76,267
190,000	Gilead Sciences, Inc. Sr Unsecured 3.65% 03/01/2026	187,612	204,796
30,000	Guardian Life Global Funding Secured 144A 1.10% 06/23/2025	29,981	29,727
130,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027	128,932	142,156
10,000	Humana, Inc. Sr Unsecured 4.50% 04/01/2025	10,819	10,902
40,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044	41,041	51,594
50,000	Johnson & Johnson Sr Unsecured .55% 09/01/2025	49,960	48,879
90,000	Johnson & Johnson Sr Unsecured .95% 09/01/2027	89,950	88,084
100,000	Johnson & Johnson Sr Unsecured 2.10% 09/01/2040	100,114	94,877
30,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037	29,723	34,500
30,000	Johnson & Johnson Sr Unsecured 3.70% 03/01/2046	28,325	35,361
16,000	Medtronic, Inc. Company Guarantee 3.50% 03/15/2025	15,925	17,042
17,000	Medtronic, Inc. Company Guarantee 4.63% 03/15/2045	17,763	22,335
80,000	Merck & Co., Inc. Sr Unsecured .75% 02/24/2026	79,704	78,455
40,000	Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030	39,705	38,343
100,000	Pfizer, Inc. Sr Unsecured .80% 05/28/2025	99,572	98,800
60,000	Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030	59,930	58,843
80,000	Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030	82,086	84,379
110,000	Pfizer, Inc. Sr Unsecured 2.70% 05/28/2050	113,007	111,098
150,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047	154,690	186,808
370,000	Tencent Holdings Ltd. 144A 3.60% 01/19/2028	351,225	392,928
40,000	UnitedHealth Group, Inc. 3.25% 05/15/2051	44,254	43,443
50,000	UnitedHealth Group, Inc. 5.70% 10/15/2040	58,132	69,789
20,000	UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026	19,944	19,934
30,000	UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030	29,785	29,815
10,000	UnitedHealth Group, Inc. Sr Unsecured 2.38% 10/15/2022	10,100	10,142
60,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 05/15/2040	58,357	61,086
90,000	UnitedHealth Group, Inc. Sr Unsecured 2.90% 05/15/2050	89,345	92,039
10,000	UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060	10,553	10,373
20,000	UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049	20,276	23,098
80,000	UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025	83,167	86,779

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Health Care (Continued)			
$ 40,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028		$ 40,494	$ 44,867
50,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059		51,116	60,097
20,000	UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048		25,382	24,860
10,000	UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048		13,096	12,806
110,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037		128,995	155,251
	Total Health Care	*3.14%*	6,991,099	7,428,339
	Industrials			
210,000	3M Co. Sr Unsecured 2.38% 08/26/2029		208,368	215,620
140,000	3M Co. Sr Unsecured 3.70% 04/15/2050		157,465	164,707
470,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 10/29/2026		471,026	474,165
190,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 10/29/2028		192,204	192,851
390,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.30% 01/30/2032		395,994	398,113
140,000	Barrick PD Australia Finance Pty Ltd. Company Guarantee 5.95% 10/15/2039		153,407	190,934
120,000	Boeing Co. 1.43% 02/04/2024		120,000	119,837
20,000	Boeing Co. Sr Unsecured 2.70% 02/01/2027		19,962	20,348
50,000	Boeing Co. Sr Unsecured 2.80% 03/01/2027		48,857	51,045
40,000	Boeing Co. Sr Unsecured 3.10% 05/01/2026		39,988	41,698
50,000	Boeing Co. Sr Unsecured 3.20% 03/01/2029		49,538	51,503
130,000	Boeing Co. Sr Unsecured 3.25% 02/01/2035		130,484	131,182
40,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050		39,677	41,722
220,000	Boeing Co. Sr Unsecured 4.88% 05/01/2025		220,000	240,791
210,000	Boeing Co. Sr Unsecured 5.15% 05/01/2030		220,698	244,898
130,000	Boeing Co. Sr Unsecured 5.71% 05/01/2040		141,339	167,371
300,000	Boeing Co. Sr Unsecured 5.81% 05/01/2050		317,377	407,551
40,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060		40,000	55,714
20,000	Burlington Northern Santa Fe LLC 2.88% 06/15/2052		20,578	20,086
300,000	Canadian Pacific Railway Co. 2.45% 12/02/2031		300,987	305,752
100,000	Canadian Pacific Railway Co. Company Guarantee 144A 3.00% 12/02/2041		101,997	102,555
10,000	Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031		9,988	10,168
20,000	Carrier Global Corp. Sr Unsecured 2.72% 02/15/2030		20,032	20,445
10,000	Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050		10,170	10,671
40,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042		39,184	38,905
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028		48,171	54,769
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050		30,327	33,699
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025		108,650	110,051
700,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029		742,382	802,023
130,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038		124,586	155,076
90,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048		114,949	112,574
60,000	Cintas Corp. No 2 Company Guarantee 2.90% 04/01/2022		59,916	60,241
70,000	Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027		69,198	76,626
250,000	Credit Agricole S.A. Sr Unsecured 144A 1.91% 06/16/2026		250,000	250,590
10,000	Deere & Co. Sr Unsecured 3.10% 04/15/2030		9,984	10,788
170,000	Deere & Co. Sr Unsecured 3.75% 04/15/2050		192,690	201,539
90,000	Eaton Corp. Company Guarantee 2.75% 11/02/2022		89,505	91,680
30,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042		28,881	35,170
70,000	Energy Transfer L.P. 5.50% 06/01/2027		81,574	79,853
60,000	Energy Transfer Operating L.P. 5.25% 04/15/2029		62,244	68,781

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Industrials (Continued)			
$ 50,000	Energy Transfer Operating L.P. Company Guarantee 2.90% 05/15/2025		$ 49,975	$ 51,612
230,000	Energy Transfer Operating L.P. Company Guarantee 3.75% 05/15/2030		235,000	243,956
10,000	Energy Transfer Operating L.P. Company Guarantee 4.95% 06/15/2028		10,904	11,257
190,000	Energy Transfer Operating L.P. Sr Unsecured 6.25% 04/15/2049		238,778	248,937
260,000	Equate Petrochemical BV 144A 2.63% 04/28/2028		259,758	260,325
260,000	Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026		256,063	282,461
10,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040		11,727	12,242
230,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2050		289,556	294,367
38,000	General Electric Co. Series A, MTN Sr Unsecured 6.75% 03/15/2032		39,729	51,879
50,000	Honeywell International, Inc. Sr Unsecured 1.35% 06/01/2025		49,996	50,221
120,000	Lockheed Martin Corp. Sr Unsecured 3.55% 01/15/2026		119,067	129,960
130,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025		126,919	135,469
60,000	Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028		57,505	64,262
450,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050		619,134	632,451
30,000	Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025		30,000	30,511
170,000	Raytheon Technologies Corp. 3.13% 07/01/2050		173,470	174,283
160,000	Raytheon Technologies Corp. Sr Unsecured 2.25% 07/01/2030		164,897	159,714
30,000	Raytheon Technologies Corp. Sr Unsecured 3.15% 12/15/2024		31,653	31,495
50,000	Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024		49,957	51,463
60,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042		58,598	70,360
30,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026		33,766	36,635
10,000	Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027		9,995	10,259
110,000	Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025		109,877	118,874
40,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070		40,928	45,534
140,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060		140,229	165,551
80,000	United Technologies Corp. 3.95% 08/16/2025		79,707	86,772
70,000	United Technologies Corp. Sr Unsecured 4.13% 11/16/2028		69,804	78,361
	Total Industrials	*3.97%*	8,839,369	9,391,303
	Information Technology			
100,000	Adobe, Inc. 2.30% 02/01/2030		99,751	102,309
70,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026		67,629	75,191
220,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028		216,556	244,888
60,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029		65,421	69,893
70,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049		70,432	97,157
170,000	Apple, Inc. Sr Unsecured 1.13% 05/11/2025		170,436	169,539
290,000	Apple, Inc. Sr Unsecured 2.45% 08/04/2026		276,256	303,011
70,000	Apple, Inc. Sr Unsecured 3.85% 08/04/2046		66,430	83,227
80,000	Applied Materials, Inc. 1.75% 06/01/2030		79,739	78,371
400,000	Broadcom, Inc. 144A 3.14% 11/15/2035		399,427	402,995
3,000	Broadcom, Inc. 144A 3.19% 11/15/2036		3,006	3,000
67,000	Broadcom, Inc. Company Guarantee 4.15% 11/15/2030		75,443	74,382
150,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025		151,014	157,699
140,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028		140,389	152,974
50,000	Energy Transfer L.P. 5.40% 10/01/2047		59,999	58,853
70,000	Enterprise Products Operating LLC 5.70% 02/15/2042		79,370	91,209
160,000	Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030		166,981	166,984
150,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051		152,975	157,947
20,000	Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060		21,615	21,682
120,000	Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028		127,399	134,822
40,000	Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050		43,768	44,999
20,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049		24,890	24,421
20,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044		22,987	24,140
100,000	Enterprise Products Operating LLC Company Guarantee 5.10% 02/15/2045		125,944	123,669
10,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038		14,143	14,927

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Information Technology (Continued)			
$ 60,000	Intel Corp. 1.60% 08/12/2028		$ 59,884	$ 59,325
30,000	Intel Corp. 3.05% 08/12/2051		29,901	30,809
100,000	Intel Corp. Sr Unsecured 4.75% 03/25/2050		111,529	133,637
160,000	International Business Machines Corp. Sr Unsecured 3.00% 05/15/2024		159,699	167,168
110,000	L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035		111,960	134,297
10,000	Mastercard, Inc. 3.38% 04/01/2024		10,216	10,524
280,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050		343,891	337,754
340,000	Microsoft Corp. 3.13% 11/03/2025		335,144	362,853
10,000	Microsoft Corp. Sr Unsecured 2.70% 02/12/2025		9,890	10,473
220,000	Microsoft Corp. Sr Unsecured 2.88% 02/06/2024		217,788	229,015
70,000	Microsoft Corp. Sr Unsecured 2.92% 03/17/2052		68,083	74,622
150,000	Microsoft Corp. Sr Unsecured 3.30% 02/06/2027		160,421	163,561
100,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040		101,886	112,681
380,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050		413,844	434,828
70,000	NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060		75,786	84,030
230,000	Oracle Corp. 1.65% 03/25/2026		229,906	228,314
260,000	Oracle Corp. 2.88% 03/25/2031		260,701	261,944
60,000	PayPal Holdings, Inc. Sr Unsecured 1.35% 06/01/2023		59,974	60,492
60,000	PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025		59,992	60,759
140,000	salesforce.com, Inc. Sr Unsecured 3.25% 04/11/2023		139,671	144,416
110,000	Texas Instruments, Inc. 4.15% 05/15/2048		110,434	137,704
40,000	Texas Instruments, Inc. Sr Unsecured 1.75% 05/04/2030		39,940	39,267
540,000	TSMC Arizona Corp. 2.50% 10/25/2031		538,636	547,508
250,000	Visa, Inc. Sr Unsecured 3.15% 12/14/2025		245,514	266,579
110,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045		143,247	138,869
	Total Information Technology	*3.00%*	6,759,937	7,109,718
	Materials			
50,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025		49,633	52,193
250,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027		249,688	278,209
50,000	ArcelorMittal S.A. Sr Unsecured 7.00% 10/15/2039		57,843	68,884
20,000	Barrick Gold Corp. Sr Unsecured 5.25% 04/01/2042		21,462	26,006
150,000	BAT Capital Corp. Company Guarantee 3.56% 08/15/2027		161,454	157,421
210,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027		198,675	225,641
60,000	Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024		60,262	63,100
150,000	Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030		169,811	161,687
80,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040		79,893	76,385
400,000	OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025		402,927	421,944
310,000	Qatar Energy 144A 2.25% 07/12/2031		306,843	307,076
200,000	Qatar Energy Sr Unsecured 144A 3.13% 07/12/2041		199,275	202,123
200,000	Qatar Energy Sr Unsecured 144A 3.30% 07/12/2051		200,000	205,874
270,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042		268,161	339,862
460,000	Suzano Austria GmbH Company Guarantee 6.00% 01/15/2029		492,383	532,455
160,000	US Bancorp Sr Unsecured 1.45% 05/12/2025		159,875	160,726
	Total Materials	*1.39%*	3,078,185	3,279,586
	Telecommunication Services			
20,000	Alphabet, Inc. Sr Unsecured .45% 08/15/2025		19,986	19,548
30,000	Alphabet, Inc. Sr Unsecured .80% 08/15/2027		29,918	29,070
40,000	Alphabet, Inc. Sr Unsecured 1.10% 08/15/2030		39,905	37,863
60,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050		59,510	53,778
10,000	AT&T, Inc. 2.55% 12/01/2033		10,004	9,794
30,000	AT&T, Inc. Sr Unsecured 3.30% 02/01/2052		29,265	29,492
130,000	AT&T, Inc. Sr Unsecured 1.65% 02/01/2028		129,865	127,352

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Core Bond CIF (Continued)

December 31, 2021

Principal Amount†		Cost	Fair Value
	Telecommunication Services (Continued)		
$ 170,000	AT&T, Inc. Sr Unsecured 2.25% 02/01/2032	$ 163,855	$ 164,477
130,000	AT&T, Inc. Sr Unsecured 2.30% 06/01/2027	130,144	132,342
200,000	AT&T, Inc. Sr Unsecured 3.10% 02/01/2043	198,503	195,018
60,000	AT&T, Inc. Sr Unsecured 3.50% 09/15/2053	62,182	60,770
153,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	138,747	154,169
20,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	20,353	20,282
130,000	AT&T, Inc. Sr Unsecured 3.80% 02/15/2027	134,481	141,259
10,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	10,475	10,453
42,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	36,709	47,488
30,000	AT&T, Inc. Sr Unsecured 5.35% 09/01/2040	38,488	38,162
30,000	AT&T, Inc. Sr Unsecured 5.55% 08/15/2041	39,823	39,494
70,000	Comcast Corp. 2.80% 01/15/2051	65,257	67,717
50,000	Comcast Corp. 3.70% 04/15/2024	49,939	53,130
40,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026	41,637	42,667
20,000	Comcast Corp. Company Guarantee 3.25% 11/01/2039	20,335	21,157
30,000	Comcast Corp. Company Guarantee 3.30% 04/01/2027	33,023	32,265
40,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030	39,940	43,698
10,000	Comcast Corp. Company Guarantee 3.40% 07/15/2046	10,762	10,629
10,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	10,947	11,225
80,000	Comcast Corp. Company Guarantee 3.95% 10/15/2025	81,789	87,377
10,000	Comcast Corp. Company Guarantee 4.00% 03/01/2048	11,254	11,558
250,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028	249,661	284,034
420,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	457,414	485,195
80,000	Comcast Corp. Company Guarantee 144A 2.89% 11/01/2051	76,040	77,678
27,000	Comcast Corp. Company Guarantee 144A 2.94% 11/01/2056	26,966	25,831
220,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	279,171	284,380
400,000	Perusahaan Listrik Negara PT 144A 6.15% 05/21/2048	460,396	493,540
20,000	T-Mobile USA, Inc. 2.05% 02/15/2028	20,445	19,868
80,000	T-Mobile USA, Inc. 2.25% 11/15/2031	79,993	77,719
50,000	T-Mobile USA, Inc. 2.55% 02/15/2031	51,918	49,804
70,000	T-Mobile USA, Inc. 3.50% 04/15/2025	72,630	74,193
20,000	T-Mobile USA, Inc. 3.75% 04/15/2027	20,941	21,671
230,000	T-Mobile USA, Inc. 3.88% 04/15/2030	237,790	251,879
150,000	T-Mobile USA, Inc. 144A 2.70% 03/15/2032	149,908	151,128
60,000	T-Mobile USA, Inc. Sr Secured 3.00% 02/15/2041	58,614	58,746
10,000	T-Mobile USA, Inc. Sr Secured 3.30% 02/15/2051	9,704	9,804
150,000	T-Mobile USA, Inc. Sr Secured 144A 3.40% 10/15/2052	153,047	149,828
80,000	Verizon Communications, Inc. 2.10% 03/22/2028	79,968	80,217
250,000	Verizon Communications, Inc. 2.55% 03/21/2031	249,043	252,506
50,000	Verizon Communications, Inc. 2.63% 08/15/2026	47,031	52,083
361,000	Verizon Communications, Inc. 144A 2.36% 03/15/2032	361,285	356,141
30,000	Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031	29,877	28,426
140,000	Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040	140,265	133,416
110,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050	109,721	104,790
20,000	Verizon Communications, Inc. Sr Unsecured 3.00% 03/22/2027	19,993	21,134
50,000	Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030	49,870	52,957
40,000	Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042	38,264	44,837
50,000	Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029	49,929	55,455
130,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	158,098	151,071
230,000	Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027	229,093	255,656
40,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	46,676	46,542
510,000	Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033	600,630	600,348
40,000	Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046	48,650	51,647
30,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	31,056	39,060
30,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	33,083	41,980

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Telecommunication Services (Continued)			
$ 80,000	Vodafone Group PLC Sr Unsecured 4.38% 05/30/2028		$ 78,413	$ 90,085
	Total Telecommunication Services	*2.81%*	6,462,679	6,665,883
	Utilities			
50,000	American Transmission Systems, Inc. 144A 2.65% 01/15/2032		50,714	50,524
20,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030		19,961	21,529
30,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050		29,808	34,396
130,000	Duke Energy Corp. 2.40% 08/15/2022		129,137	131,258
70,000	Duke Energy Corp. 3.15% 08/15/2027		67,094	73,675
60,000	FirstEnergy Corp. Series C Sr Unsecured 5.35% 07/15/2047		62,656	71,420
290,000	FirstEnergy Corp. Series C Sr Unsecured 7.38% 11/15/2031		362,270	391,326
30,000	FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026		30,018	29,025
250,000	FirstEnergy Corp. Sr Unsecured Series B 4.40% 07/15/2027		246,394	269,388
200,000	FirstEnergy Corp. Sr Unsecured Series B 4.75% 03/15/2023		200,706	208,000
130,000	MidAmerican Energy Co. 3.65% 04/15/2029		129,914	143,377
100,000	Pacific Gas and Electric Co. 1.75% 06/16/2022		99,999	100,000
40,000	Pacific Gas and Electric Co. 2.10% 08/01/2027		40,023	38,644
40,000	Pacific Gas and Electric Co. 2.50% 02/01/2031		39,964	38,123
20,000	Pacific Gas and Electric Co. 3.30% 08/01/2040		19,906	18,591
20,000	Pacific Gas and Electric Co. 3.50% 08/01/2050		19,877	18,591
20,000	Principal Life Global Funding II Secured 144A 1.25% 06/23/2025		19,988	19,771
200,000	UBS AG Sr Unsecured 144A 4.50% 06/26/2048		270,236	261,965
500,000	UBS Group AG FRN, 144A 3.13% 08/13/2030		535,144	523,103
	Total Utilities	*1.03%*	2,373,809	2,442,706
	Total Corporate Bonds	***32.90%***	**73,837,114**	**77,942,233**
	Foreign Government			
	Chile			
460,000	Chile Government International Bond 3.10% 01/22/2061		424,003	426,586
300,000	Chile Government International Bond Sr Unsecured 3.10% 05/07/2041		291,386	293,550
	Total Chile	*0.30%*	715,389	720,136
	Colombia			
330,000	Colombia Government International Bond 3.25% 04/22/2032		326,975	296,588
650,000	Colombia Government International Bond 5.20% 05/15/2049		648,165	597,831
	Total Colombia	*0.38%*	975,140	894,419
	India			
230,000	Export-Import Bank of India 144A 3.38% 08/05/2026		216,908	240,990
	Total India	*0.10%*	216,908	240,990
	Indonesia			
920,000	Indonesia Government International Bond MTN, REGS 5.38% 10/17/2023		954,580	991,826
	Total Indonesia	*0.42%*	954,580	991,826

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†				Cost	Fair Value
		Kazakhstan			
$	200,000	Kazakhstan Government International Bond 144A 4.88% 10/14/2044		$ 269,223	$ 245,564
		Total Kazakhstan	*0.10%*	269,223	245,564
		Kuwait			
	300,000	Kuwait International Government Bond Sr Unsecured 144A 3.50% 03/20/2027		294,582	326,673
		Total Kuwait	*0.14%*	294,582	326,673
		Mexico			
	940,000	Mexico Government International Bond Sr Unsecured MTN 4.75% 03/08/2044		889,983	1,023,434
		Total Mexico	*0.43%*	889,983	1,023,434
		Panama			
	730,000	Panama Government International Bond 6.70% 01/26/2036		960,074	976,375
		Total Panama	*0.41%*	960,074	976,375
		Peru			
	190,000	Peruvian Government International Bond 3.30% 03/11/2041		184,423	190,002
	410,000	Peruvian Government International Bond Sr Unsecured 6.55% 03/14/2037		568,877	558,629
		Total Peru	*0.32%*	753,300	748,631
		Poland			
	380,000	Republic of Poland Government International Bond Sr Unsecured 4.00% 01/22/2024		383,201	401,750
		Total Poland	*0.17%*	383,201	401,750
		Qatar			
	610,000	Qatar Government International Bond REGS 3.88% 04/23/2023		610,866	634,186
	200,000	Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049		272,548	262,128
		Total Qatar	*0.38%*	883,414	896,314
		Russia			
	600,000	Russian Foreign Bond - Eurobond REGS 5.88% 09/16/2043		702,415	815,965
		Total Russia	*0.34%*	702,415	815,965
		United Arab Emirates			
	200,000	Abu Dhabi Government International Bond Sr Unsecured 144A 1.70% 03/02/2031		199,460	194,400
	390,000	Abu Dhabi Government International Bond Sr Unsecured 144A 2.50% 10/11/2022		386,834	395,733
	500,000	Abu Dhabi Government International Bond Sr Unsecured 144A 3.13% 09/30/2049		534,548	510,212
		Total United Arab Emirates	*0.47%*	1,120,842	1,100,345
		Uruguay			
	400,000	Uruguay Government International Bond 4.38% 01/23/2031		427,050	460,504
	250,000	Uruguay Government International Bond Sr Unsecured 5.10% 06/18/2050		248,403	330,128
		Total Uruguay	*0.33%*	675,453	790,632
		Total Foreign Government	***4.29%***	**9,794,504**	**10,173,054**

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†		Cost	Fair Value
	Asset-backed Securities		
$ 410,000	Affirm Asset Securitization Trust Series 2020-A, Class A, ABS, 144A 2.10% 02/18/2025	$ 411,654	$ 410,991
485,100	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/05/2049	485,100	490,446
419,000	Avis Budget Rental Car Funding AESOP LLC Series 2021-1A, Class A, ABS, 144A 1.38% 08/20/2027	418,872	411,541
167,177	Credit Suisse First Boston Mortgage Securities Corp. Series 2001-HE22, Class A1, ABS, FRN .58% 02/25/2032	162,765	162,993
24,149	CWHEQ Revolving Home Equity Loan Trust Series 2005-C, Class 2A, ABS, FRN .29% 07/15/2035	23,200	23,604
336,248	Dividend Solar Loans LLC Series 2018-2, Class B, 144A 4.25% 12/20/2038	336,216	357,039
228,850	Hardee's Funding LLC Series 2021-1A, Class A2, ABS, 144A 2.87% 06/20/2051	229,412	225,057
350,000	HGI CRE CLO Ltd. Series 2021-FL1, Class A, ABS, FRN, 144A 1.16% 06/16/2036	350,000	348,831
285,955	Home Equity Asset Trust Series 2006-4, Class 2A4, ABS, FRN .66% 08/25/2036	281,074	285,463
480,000	KREF Ltd. Series 2021-FL2, Class A, ABS, FRN, 144A 1.18% 02/15/2039	480,000	479,120
202,349	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Class M1, ABS 1.03% 07/25/2035	202,230	201,938
10,488	Merrill Lynch Mortgage Investors Trust Series 2006-FF1, Class M5 .69% 08/25/2036	10,003	10,485
480,000	MF1 Ltd. Series 2021-FL7, Class A, ABS, FRN, 144A 1.19% 10/16/2036	480,000	478,202
250,000	Navient Student Loan Trust Series 2017-3A, Class A3, 144A 1.15% 07/26/2066	251,086	250,625
460,000	NP SPE X L.P. Series 2021-1A, Class A1, ABS, 144A 2.23% 03/19/2051	459,780	457,261
206,033	Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050	206,025	204,116
92,453	SASCO Mortgage Loan Trust Series 2004-GEL3, Class A, ABS, FRN 1.05% 08/25/2034	92,360	92,466
63,993	SBA Small Business Investment Cos. Series 2017-10A, Class 1 2.85% 03/10/2027	63,993	65,971
213,528	SBA Small Business Investment Cos. Series 2019-10A, Class 1 3.11% 03/10/2029	213,528	223,723
114,467	SBA Small Business Investment Cos. Series 2021-10A, Class 1, ABS 1.67% 03/10/2031	114,467	115,145
103,485	Securitized Asset Backed Receivables LLC Trust Series 2005-OP1, Class M1, ABS, FRN .72% 01/25/2035	102,697	102,669
381,505	SLM Student Loan Trust Series 2004-3A, Class A6A, ABS, FRN, 144A .67% 10/25/2064	374,765	378,944
380,421	SLM Student Loan Trust Series 2008-9, Class A, ABS, FRN 1.62% 04/25/2023	382,181	383,003
378,254	SMB Private Education Loan Trust Series 2019-B, Class A2B, ABS, FRN, 144A 1.11% 06/15/2037	378,254	381,905
120,000	SMB Private Education Loan Trust Series 2021-A, Class A2B, ABS, 144A 1.59% 01/15/2053	119,938	118,843
160,000	Structured Asset Investment Loan Trust Series 2004-7, Class A8, ABS, FRN 1.30% 08/25/2034	160,399	160,403
24,494	United States Small Business Administration Series 2019-20D, Class 1 2.98% 04/01/2039	24,494	26,143
52,692	United States Small Business Administration Series 2019-25G, Class 1 2.69% 07/01/2044	52,692	55,106
	Total Asset-backed Securities ***2.91%***	**6,867,185**	**6,902,033**
	Collateralized Mortgage Obligations		
86,334	BRAVO Residential Funding Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A .97% 03/25/2060	86,333	85,815
214,761	CSMC Series 2021-2R, Class 1A1, CMO, FRN, 144A 1.84% 07/25/2047	214,761	214,099
109,785	CSMC Trust Series 2021-AFC1, Class A1, CMO, VRN, 144A .83% 03/25/2056	109,783	108,373
94,101	CSMC Trust Series 2021-AFC1, Class A3, CMO, VRN, 144A 1.17% 03/25/2056	94,100	92,851
93,019	CSMC Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.63% 04/25/2066	93,019	91,906
163,138	CSMC Trust Series 2021-NQM5, Class A1, CMO, VRN, 144A .94% 05/25/2066	163,137	160,433
442,092	CSMC Trust Series 2021-NQM6, Class A3, CMO, VRN, 144A 1.59% 07/25/2066	442,090	436,941
96,531	CSMC Trust Series 2021-RPL2, Class A1, CMO, VRN, 144A 2.00% 01/25/2060	100,106	96,690
366,202	CSMC Trust Series 2021-RPL3, Class A1, CMO, VRN, 144A 2.00% 01/25/2060	371,731	368,022
198,370	CSMC Trust Series 2021-RPL6, Class A1, CMO, VRN, 144A 2.00% 10/25/2060	202,648	198,192
111,995	Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, VRN, 144A .93% 06/25/2066	111,993	109,853
63,820	Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class M3 4.00% 12/25/2027	68,154	64,144
150,000	Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2, CMO, FRN, REMIC, 144A 1.55% 10/25/2041	150,000	149,910
27,769	Federal Home Loan Mortgage Corp. Series 334, Class S7, CMO, FRN, IO, STRIPS 5.99% 08/15/2044	3,935	4,839
49,606	Federal Home Loan Mortgage Corp. Series 3973, Class SA, CMO, FRN, IO, REMIC 6.38% 12/15/2041	181	9,458
9,805	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, REMIC 3.00% 08/15/2048	9,465	10,115
75,035	Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050	6,178	9,585
177,949	Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050	20,141	25,809
93,181	Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050	8,084	13,637
184,655	Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050	19,968	23,364
90,513	Federal Home Loan Mortgage Corp. Series 5069, Class MI, CMO, IO, REMIC 2.50% 02/25/2051	10,127	11,984
196,790	Federal Home Loan Mortgage Corp. Series 5140, Class NI, CMO, IO, REMIC 2.50% 05/25/2049	26,026	26,550
493,460	Federal Home Loan Mortgage Corp. Series 5148, Class BI, CMO, IO, REMIC 2.50% 01/25/2049	63,499	63,573
198,597	Federal Home Loan Mortgage Corp. Series 5148, Class CI, CMO, IO, REMIC 2.00% 06/25/2049	22,735	22,943

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Collateralized Mortgage Obligations (Continued)			
$ 4,000,000	Federal Home Loan Mortgage Corp. Series K743, Class X1, IO, VRN .93% 05/25/2028		$ 215,628	$ 215,882
12,470	Federal National Mortgage Association Series 2012-35, Class SC, CMO, FRN, IO, REMIC 6.40% 04/25/2042		276	2,399
88,767	Federal National Mortgage Association Series 2013-124, Class SB, CMO, FRN, IO, REMIC 5.85% 12/25/2043		6,970	15,564
104,520	Federal National Mortgage Association Series 2013-54, Class BS, CMO, FRN, IO, REMIC 6.05% 06/25/2043		7,404	18,433
43,395	Federal National Mortgage Association Series 2013-73, Class IA, CMO, IO, REMIC 3.00% 09/25/2032		2,099	2,720
112,925	Federal National Mortgage Association Series 2014-C02, Class 1M2 2.70% 05/25/2024		115,248	115,030
259,888	Federal National Mortgage Association Series 2014-C04, Class 1M2, CMO, FRN 5.00% 11/25/2024		276,285	270,602
39,553	Federal National Mortgage Association Series 2017-76, Class SB, CMO, FRN, IO, REMIC 6.00% 10/25/2057		1,031	7,225
40,223	Federal National Mortgage Association Series 2017-85, Class SC, CMO, FRN, IO, REMIC 6.10% 11/25/2047		4,869	6,909
210,369	Federal National Mortgage Association Series 2019-M19, Class A2 2.56% 09/25/2029		213,753	221,859
201,174	Federal National Mortgage Association Series 2019-M28, Class AV 2.23% 02/25/2027		201,627	207,313
30,000	Federal National Mortgage Association Series 2019-M4, Class A2 3.61% 02/25/2031		30,830	33,933
120,000	Federal National Mortgage Association Series 2019-M5, Class A2 3.27% 02/25/2029		121,308	131,703
170,000	Federal National Mortgage Association Series 2019-M6, Class A2 3.45% 01/01/2029		173,274	188,500
103,043	Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050		102,509	95,202
86,912	Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 08/25/2050		7,815	12,769
87,025	Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050		9,435	12,612
257,949	Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050		24,917	33,479
284,447	Federal National Mortgage Association Series 2020-97, Class AI, CMO, IO, REMIC 2.00% 01/25/2051		31,903	37,886
188,784	Federal National Mortgage Association Series 2021-1, Class IG, CMO, IO, REMIC 2.50% 02/25/2051		22,952	26,490
283,058	Federal National Mortgage Association Series 2021-3, Class IB, CMO, IO, REMIC 2.50% 02/25/2051		39,276	45,933
586,161	Federal National Mortgage Association Series 2021-61, Class KI, CMO, IO, REMIC 2.50% 04/25/2049		62,895	78,062
396,804	Federal National Mortgage Association Series 2021-69, Class IJ, CMO, IO, REMIC 2.50% 01/25/2049		54,161	52,691
10,351	Federal National Mortgage Association Series 409, Class C18, CMO, IO, STRIPS 4.00% 04/25/2042		1,216	1,437
34,256	Government National Mortgage Association Series 2013-53, Class OI, CMO, IO, REMIC 3.50% 04/20/2043		14	3,268
824,251	Government National Mortgage Association Series 2014-H20, Class FA, REMIC .51% 10/20/2064		824,491	825,241
4,907	Government National Mortgage Association Series 2019-28, Class AB, REMIC 3.15% 06/16/2060		4,835	4,948
90,695	Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050		9,395	11,559
90,463	Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050		9,493	12,041
92,694	Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050		9,930	12,740
185,037	Government National Mortgage Association Series 2020-160, Class YI, CMO, IO, REMIC 2.50% 10/20/2050		20,599	24,420
455,579	Government National Mortgage Association Series 2020-181, Class WI, CMO, IO, REMIC 2.00% 12/20/2050		39,624	46,434
155,464	Government National Mortgage Association Series 2020-H04, Class FP, CMO, FRN, REMIC .58% 06/20/2069		154,783	156,124
73,717	Government National Mortgage Association Series 2020-H09, Class NF, CMO, REMIC 1.35% 04/20/2070		75,713	75,774
408,081	Government National Mortgage Association Series 2020-H13, Class FA, CMO, REMIC .55% 07/20/2070		407,461	410,401
50,632	HarborView Mortgage Loan Trust Series 2005-9, Class 2A1B, CMO, FRN .84% 06/20/2035		49,482	50,657
109,217	Legacy Mortgage Asset Trust Series 2021-GS2, Class A1, CMO, 144A 1.75% 04/25/2061		109,232	108,265
280,990	Merrill Lynch Mortgage Investors Trust Series 2003-H, Class A1, CMO, FRN .74% 01/25/2029		278,996	271,274
315,056	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057		322,691	330,210
230,586	New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, 144A 3.50% 09/25/205		235,605	238,357
119,891	New Residential Mortgage Loan Trust Series 2019-NQM4, Class A1, CMO, VRN, 144A 2.49% 09/25/2059		119,890	120,264
138,341	New Residential Mortgage Loan Trust Series 2019-RPL3, Class A1, CMO, VRN, 144A 2.75% 07/25/2059		144,936	140,879
105,238	New Residential Mortgage Loan Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.16% 11/27/2056		105,238	104,570
105,238	New Residential Mortgage Loan Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.52% 11/27/2056		105,238	103,932
391,420	OBX Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A 1.10% 05/25/2061		391,419	388,110
102,110	OBX Trust Series 2021-NQM2, Class A3, CMO, VRN, 144A 1.56% 05/25/2061		102,109	101,148
183,769	OBX Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.05% 07/25/2061		183,766	181,294
287,098	PRKCM Trust Series 2021-AFC2, Class A1, CMO, VRN, 144A 2.07% 11/25/2056		287,097	286,316
94,420	Residential Mortgage Loan Trust Series 2019-3, Class A1, CMO, VRN, 144A 2.63% 09/25/2059		94,420	94,429
126,600	Residential Mortgage Loan Trust Series 2019-3, Class A2, CMO, VRN, 144A 2.94% 09/25/2059		126,599	126,776
126,600	Residential Mortgage Loan Trust Series 2019-3, Class A3, CMO, VRN, 144A 3.04% 09/25/2059		126,600	126,824
240,000	ZH Trust Series 2021-2, Class A, CMO, 144A 2.35% 10/17/2027		240,000	238,050
	Total Collateralized Mortgage Obligations	***3.73%***	**8,705,531**	**8,828,024**
	Mortgage-backed Securities			
580,000	AOA Mortgage Trust Series 2021-1177, Class A, FRN, 144A .98% 10/15/2038		579,280	578,775

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 30,000	Banc of America Commercial Mortgage Trust Series 2015-UBS7, Class A4 3.71% 09/15/2048	$ 30,145	$ 31,772
130,000	BANK Series 2017-BNK5, Class A4 3.13% 06/15/2060	140,476	137,286
210,000	BANK Series 2019-BN19, Class C, VRN 4.03% 08/15/2061	218,943	218,725
260,000	BHMS Series 2018-ATLS, Class A, FRN, 144A 1.36% 07/15/2035	259,731	259,833
615,247	BX Commercial Mortgage Trust Series 2020-FOX, Class A, FRN, 144A 1.11% 11/15/2032	615,247	615,060
180,000	BX Commercial Mortgage Trust Series 2021-SOAR, Class A, FRN, 144A .78% 06/15/2038	180,000	178,990
350,000	BX Commercial Mortgage Trust Series 2021-VOLT, Class A, FRN, 144A .81% 09/15/2036	350,269	348,806
590,000	BX Commercial Mortgage Trust Series 2021-XL2, Class A, FRN, 144A .80% 10/15/2038	587,081	586,340
110,000	BX Trust Series 2019-OC11, Class A, 144A 3.20% 12/09/2041	116,847	115,914
24,000	CD Mortgage Trust Series 2017-CD4, Class C, VRN 4.35% 05/10/2050	24,619	25,198
997,251	CD Mortgage Trust Series 2017-CD6, Class XA, IO, VRN .92% 11/13/2050	33,959	36,158
638,944	Cold Storage Trust Series 2020-ICE5, Class A, 144A 1.01% 11/15/2037	638,944	638,365
57,000	COMM Mortgage Trust Series 2015-LC23, Class C, VRN 4.61% 10/10/2048	58,585	59,841
210,000	COMM Mortgage Trust Series 2020-CX, Class A, 144A 2.17% 11/10/2046	216,002	207,090
144,537	Credit Suisse Commercial Mortgage Securities Corp. Series 2019-SKLZ, Class A, FRN, 144A 1.36% 01/15/2034	144,537	145,176
1,170,000	CSAIL Commercial Mortgage Trust Series 2018-C14, Class A4 4.42% 11/15/2051	1,201,807	1,324,465
410,000	CSAIL Commercial Mortgage Trust Series 2021-C20, Class A3 2.81% 03/15/2054	422,014	426,451
169,943	CSMC Trust Series 2020-RPL4, Class A1, CMO, 144A 2.00% 01/25/2060	175,222	170,954
197,795	CSMC Trust Series 2020-RPL5, Class A1, CMO, 144A 3.02% 08/25/2060	197,792	198,879
100,000	Federal Home Loan Mortgage Corp. 2.00% 12/01/2041	101,625	101,693
99,810	Federal Home Loan Mortgage Corp. 2.00% 11/01/2051	100,028	99,668
99,810	Federal Home Loan Mortgage Corp. 2.00% 11/01/2051	100,027	99,747
168,933	Federal Home Loan Mortgage Corp. FRN, MBS 2.88% 11/01/2047	175,668	174,455
439,336	Federal Home Loan Mortgage Corp. FRN, MBS 3.02% 11/01/2048	456,517	453,658
273,094	Federal Home Loan Mortgage Corp. FRN, MBS 3.09% 02/01/2050	282,845	282,181
391,095	Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2041	402,271	397,589
90,264	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050	90,553	90,278
276,521	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	285,537	276,630
184,157	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	190,036	184,142
87,850	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	90,921	87,885
93,420	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	94,272	93,265
95,951	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	96,053	96,067
815,286	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	814,292	815,608
91,691	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	91,844	92,426
476,081	Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	479,675	476,638
291,517	Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	293,596	291,417
96,904	Federal Home Loan Mortgage Corp. MBS 2.00% 06/01/2051	98,034	97,017
400,000	Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2051	399,532	399,336
91,307	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	97,837	93,840
176,995	Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2050	188,476	182,038
87,920	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2051	91,836	90,263
89,228	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051	94,708	91,586
97,305	Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2051	101,600	99,965
99,024	Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2051	103,422	101,561
387,558	Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2051	405,143	398,611
95,469	Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051	99,665	98,016
77,194	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	75,793	80,693
83,797	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	82,274	87,395
57,687	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	62,662	61,260
1,341,984	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	1,310,058	1,419,034
48,872	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2047	48,812	51,678
666,498	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	648,598	704,791
62,200	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	59,706	65,915
98,093	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2048	99,316	103,414
117,618	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	119,725	123,509
200,205	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2050	210,757	208,063
51,397	Federal Home Loan Mortgage Corp. MBS 3.50% 04/01/2033	55,560	54,678
84,422	Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2038	91,340	90,641

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 32,099	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	$ 32,311	$ 34,425
29,841	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2047	29,992	31,897
210,709	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2048	224,845	223,310
181,609	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2048	182,760	193,155
42,281	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2050	44,283	44,569
78,849	Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2051	84,886	83,704
160,642	Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2047	171,556	172,647
40,947	Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2048	44,709	44,207
37,337	Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2050	39,481	40,027
25,094	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2045	26,560	27,380
32,565	Federal Home Loan Mortgage Corp. MBS 4.50% 05/01/2047	35,746	35,208
25,810	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2048	28,462	27,678
14,245	Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2049	15,417	15,526
172,751	Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2048	179,262	190,038
260,000	Federal Home Loan Mortgage Corp. Series 2021-DNA7, Class M2, CMO, FRN, 144A 1.85% 11/25/2041	260,567	260,652
99,570	Federal National Mortgage Association 2.00% 10/01/2051	99,820	99,647
100,000	Federal National Mortgage Association 2.00% 12/01/2041	101,359	101,386
88,163	Federal National Mortgage Association 3.00% 08/01/2050	93,600	91,974
17,803	Federal National Mortgage Association 3.50% 08/01/2044	19,105	19,049
104,650	Federal National Mortgage Association 3.50% 03/01/2057	108,095	113,296
81,383	Federal National Mortgage Association 4.00% 04/01/2047	87,902	87,904
31,219	Federal National Mortgage Association 5.00% 11/01/2046	33,730	34,906
297,127	Federal National Mortgage Association MBS 2.00% 10/01/2041	304,548	302,061
93,437	Federal National Mortgage Association MBS 2.00% 01/01/2051	93,750	93,291
91,537	Federal National Mortgage Association MBS 2.00% 01/01/2051	94,674	91,452
85,696	Federal National Mortgage Association MBS 2.00% 02/01/2051	88,444	85,871
87,352	Federal National Mortgage Association MBS 2.00% 02/01/2051	90,305	87,698
89,612	Federal National Mortgage Association MBS 2.00% 02/01/2051	92,812	90,331
95,373	Federal National Mortgage Association MBS 2.00% 02/01/2051	98,592	95,313
93,549	Federal National Mortgage Association MBS 2.00% 02/01/2051	96,840	93,517
188,147	Federal National Mortgage Association MBS 2.00% 02/01/2051	194,709	188,280
93,384	Federal National Mortgage Association MBS 2.00% 03/01/2051	93,455	93,230
90,873	Federal National Mortgage Association MBS 2.00% 03/01/2051	90,652	91,037
88,234	Federal National Mortgage Association MBS 2.00% 03/01/2051	88,825	88,339
95,654	Federal National Mortgage Association MBS 2.00% 03/01/2051	96,352	95,621
94,415	Federal National Mortgage Association MBS 2.00% 03/01/2051	95,104	94,383
270,918	Federal National Mortgage Association MBS 2.00% 03/01/2051	271,001	271,025
93,522	Federal National Mortgage Association MBS 2.00% 03/01/2051	94,164	93,588
94,595	Federal National Mortgage Association MBS 2.00% 03/01/2051	95,129	94,528
92,832	Federal National Mortgage Association MBS 2.00% 03/01/2051	92,932	92,802
97,091	Federal National Mortgage Association MBS 2.00% 04/01/2051	97,991	97,005
94,037	Federal National Mortgage Association MBS 2.00% 04/01/2051	94,324	93,942
290,125	Federal National Mortgage Association MBS 2.00% 04/01/2051	294,778	290,025
97,599	Federal National Mortgage Association MBS 2.00% 07/01/2051	99,150	97,713
99,751	Federal National Mortgage Association MBS 2.00% 11/01/2051	99,595	99,811
96,674	Federal National Mortgage Association MBS 2.26% 04/01/2030	99,543	100,748
51,273	Federal National Mortgage Association MBS 2.50% 09/01/2036	53,274	52,814
136,024	Federal National Mortgage Association MBS 2.50% 03/01/2038	143,137	140,115
93,191	Federal National Mortgage Association MBS 2.50% 03/01/2041	97,678	97,191
94,307	Federal National Mortgage Association MBS 2.50% 04/01/2041	99,049	98,637
95,093	Federal National Mortgage Association MBS 2.50% 04/01/2041	99,673	99,283
94,168	Federal National Mortgage Association MBS 2.50% 04/01/2041	98,488	97,561
283,297	Federal National Mortgage Association MBS 2.50% 05/01/2041	295,628	292,633
94,094	Federal National Mortgage Association MBS 2.50% 09/01/2050	99,245	97,200
85,805	Federal National Mortgage Association MBS 2.50% 10/01/2050	90,852	88,000
87,299	Federal National Mortgage Association MBS 2.50% 10/01/2050	93,238	89,786
95,021	Federal National Mortgage Association MBS 2.50% 11/01/2050	99,914	98,217
86,441	Federal National Mortgage Association MBS 2.50% 11/01/2050	91,407	88,425

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 177,874	Federal National Mortgage Association MBS 2.50% 01/01/2051	$ 189,467	$ 182,937
85,334	Federal National Mortgage Association MBS 2.50% 01/01/2051	90,341	87,747
89,820	Federal National Mortgage Association MBS 2.50% 02/01/2051	95,323	92,214
87,775	Federal National Mortgage Association MBS 2.50% 02/01/2051	93,058	90,108
93,611	Federal National Mortgage Association MBS 2.50% 03/01/2051	97,240	96,616
88,187	Federal National Mortgage Association MBS 2.50% 04/01/2051	91,639	91,017
91,715	Federal National Mortgage Association MBS 2.50% 05/01/2051	94,832	94,196
286,957	Federal National Mortgage Association MBS 2.50% 06/01/2051	298,444	295,141
98,011	Federal National Mortgage Association MBS 2.50% 07/01/2051	102,160	100,538
96,298	Federal National Mortgage Association MBS 2.50% 07/01/2051	100,374	98,780
193,258	Federal National Mortgage Association MBS 2.50% 07/01/2051	201,842	198,405
96,591	Federal National Mortgage Association MBS 2.50% 07/01/2051	100,881	99,323
98,919	Federal National Mortgage Association MBS 2.50% 08/01/2051	103,267	101,490
99,153	Federal National Mortgage Association MBS 2.50% 08/01/2051	104,644	102,556
99,340	Federal National Mortgage Association MBS 2.50% 09/01/2051	104,841	102,749
98,489	Federal National Mortgage Association MBS 2.50% 10/01/2051	101,812	101,455
125,804	Federal National Mortgage Association MBS 3.00% 02/01/2032	125,576	132,271
47,802	Federal National Mortgage Association MBS 3.00% 02/01/2036	50,425	50,528
22,259	Federal National Mortgage Association MBS 3.00% 04/01/2036	23,477	23,505
130,101	Federal National Mortgage Association MBS 3.00% 07/01/2036	137,422	136,645
297,295	Federal National Mortgage Association MBS 3.00% 08/01/2036	314,652	312,580
354,366	Federal National Mortgage Association MBS 3.00% 10/01/2036	375,065	373,016
153,940	Federal National Mortgage Association MBS 3.00% 12/01/2036	162,755	161,898
95,398	Federal National Mortgage Association MBS 3.00% 12/01/2037	93,670	99,743
66,027	Federal National Mortgage Association MBS 3.00% 06/01/2038	69,692	69,343
98,189	Federal National Mortgage Association MBS 3.00% 02/01/2040	103,207	102,670
65,519	Federal National Mortgage Association MBS 3.00% 03/01/2040	69,011	68,822
47,525	Federal National Mortgage Association MBS 3.00% 05/01/2046	45,578	50,343
194,557	Federal National Mortgage Association MBS 3.00% 07/01/2046	191,611	205,188
53,909	Federal National Mortgage Association MBS 3.00% 08/01/2046	51,683	57,111
379,771	Federal National Mortgage Association MBS 3.00% 04/01/2047	369,629	401,160
200,368	Federal National Mortgage Association MBS 3.00% 04/01/2047	192,356	212,225
440,264	Federal National Mortgage Association MBS 3.00% 09/01/2047	433,567	464,106
76,750	Federal National Mortgage Association MBS 3.00% 09/01/2049	78,251	81,304
32,102	Federal National Mortgage Association MBS 3.00% 11/01/2049	33,716	33,371
56,749	Federal National Mortgage Association MBS 3.00% 01/01/2050	57,810	59,520
60,382	Federal National Mortgage Association MBS 3.00% 02/01/2050	63,805	63,307
7,332	Federal National Mortgage Association MBS 3.00% 03/01/2050	7,689	7,769
60,363	Federal National Mortgage Association MBS 3.00% 04/01/2050	63,936	63,048
132,303	Federal National Mortgage Association MBS 3.00% 09/01/2050	140,637	138,309
241,998	Federal National Mortgage Association MBS 3.00% 09/01/2050	258,387	253,678
65,549	Federal National Mortgage Association MBS 3.00% 11/01/2050	70,148	68,578
77,309	Federal National Mortgage Association MBS 3.16% 05/01/2029	77,726	84,452
75,519	Federal National Mortgage Association MBS 3.50% 12/01/2034	81,288	80,791
38,746	Federal National Mortgage Association MBS 3.50% 01/01/2035	41,724	41,451
27,629	Federal National Mortgage Association MBS 3.50% 02/01/2037	29,521	29,549
54,420	Federal National Mortgage Association MBS 3.50% 11/01/2039	58,610	58,585
48,031	Federal National Mortgage Association MBS 3.50% 12/01/2039	51,453	51,398
62,113	Federal National Mortgage Association MBS 3.50% 02/01/2040	67,175	67,146
134,180	Federal National Mortgage Association MBS 3.50% 03/01/2043	136,697	144,912
40,100	Federal National Mortgage Association MBS 3.50% 04/01/2045	43,019	43,051
54,774	Federal National Mortgage Association MBS 3.50% 11/01/2046	58,575	58,409
29,827	Federal National Mortgage Association MBS 3.50% 12/01/2046	31,794	31,794
40,868	Federal National Mortgage Association MBS 3.50% 12/01/2046	44,134	43,725
183,173	Federal National Mortgage Association MBS 3.50% 12/01/2046	186,667	196,946
64,331	Federal National Mortgage Association MBS 3.50% 03/01/2047	68,702	68,510
225,439	Federal National Mortgage Association MBS 3.50% 05/01/2047	240,134	239,073
57,751	Federal National Mortgage Association MBS 3.50% 07/01/2047	61,579	61,383

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 63,701	Federal National Mortgage Association MBS 3.50% 09/01/2047	$ 67,836	$ 67,611
361,240	Federal National Mortgage Association MBS 3.50% 09/01/2047	387,622	385,122
108,130	Federal National Mortgage Association MBS 3.50% 11/01/2047	106,643	116,565
289,617	Federal National Mortgage Association MBS 3.50% 01/01/2048	314,786	310,647
23,271	Federal National Mortgage Association MBS 3.50% 03/01/2048	24,718	24,629
84,105	Federal National Mortgage Association MBS 3.50% 04/01/2048	89,448	88,972
164,763	Federal National Mortgage Association MBS 3.50% 05/01/2048	173,727	174,267
127,564	Federal National Mortgage Association MBS 3.50% 08/01/2048	135,890	135,899
315,280	Federal National Mortgage Association MBS 3.50% 11/01/2048	335,915	335,741
96,637	Federal National Mortgage Association MBS 3.50% 11/01/2048	102,745	102,926
65,909	Federal National Mortgage Association MBS 3.50% 11/01/2048	69,596	69,808
30,375	Federal National Mortgage Association MBS 3.50% 06/01/2049	32,558	32,253
79,672	Federal National Mortgage Association MBS 3.50% 06/01/2049	84,808	84,726
109,534	Federal National Mortgage Association MBS 3.50% 06/01/2049	116,682	116,094
277,436	Federal National Mortgage Association MBS 3.50% 04/01/2050	293,565	295,004
86,411	Federal National Mortgage Association MBS 3.50% 05/01/2050	92,017	91,879
80,716	Federal National Mortgage Association MBS 3.50% 08/01/2050	86,499	85,760
61,159	Federal National Mortgage Association MBS 3.50% 09/01/2050	65,477	64,540
54,696	Federal National Mortgage Association MBS 4.00% 09/01/2044	59,820	59,828
28,343	Federal National Mortgage Association MBS 4.00% 05/01/2047	29,797	30,604
424,029	Federal National Mortgage Association MBS 4.00% 07/01/2047	453,066	454,334
96,750	Federal National Mortgage Association MBS 4.00% 08/01/2047	103,311	103,604
116,614	Federal National Mortgage Association MBS 4.00% 08/01/2047	122,331	125,083
65,846	Federal National Mortgage Association MBS 4.00% 10/01/2047	70,533	70,486
24,062	Federal National Mortgage Association MBS 4.00% 10/01/2047	25,724	25,778
23,185	Federal National Mortgage Association MBS 4.00% 12/01/2047	24,836	24,832
30,235	Federal National Mortgage Association MBS 4.00% 01/01/2048	32,379	32,377
23,611	Federal National Mortgage Association MBS 4.00% 01/01/2048	25,322	25,355
621,388	Federal National Mortgage Association MBS 4.00% 09/01/2048	670,239	664,525
161,291	Federal National Mortgage Association MBS 4.00% 10/01/2048	174,323	172,896
77,683	Federal National Mortgage Association MBS 4.00% 10/01/2048	84,686	83,418
49,428	Federal National Mortgage Association MBS 4.00% 11/01/2048	53,745	53,629
48,802	Federal National Mortgage Association MBS 4.00% 11/01/2048	52,075	52,152
126,826	Federal National Mortgage Association MBS 4.00% 01/01/2049	136,695	135,193
452,522	Federal National Mortgage Association MBS 4.00% 01/01/2049	487,887	481,934
47,020	Federal National Mortgage Association MBS 4.00% 02/01/2056	47,943	52,096
92,329	Federal National Mortgage Association MBS 4.00% 08/01/2056	96,848	101,844
47,066	Federal National Mortgage Association MBS 4.00% 06/01/2057	47,933	51,733
47,738	Federal National Mortgage Association MBS 4.50% 06/01/2047	52,573	51,770
27,156	Federal National Mortgage Association MBS 4.50% 02/01/2048	29,765	29,292
79,968	Federal National Mortgage Association MBS 4.50% 05/01/2048	86,719	86,112
35,406	Federal National Mortgage Association MBS 4.50% 06/01/2048	38,635	38,412
67,408	Federal National Mortgage Association MBS 4.50% 07/01/2048	73,270	73,629
91,077	Federal National Mortgage Association MBS 4.50% 08/01/2048	99,321	98,526
302,274	Federal National Mortgage Association MBS 4.50% 08/01/2048	328,783	324,847
69,879	Federal National Mortgage Association MBS 4.50% 08/01/2048	76,485	75,544
65,808	Federal National Mortgage Association MBS 4.50% 10/01/2048	71,535	71,588
110,268	Federal National Mortgage Association MBS 4.50% 10/01/2048	120,605	120,186
36,081	Federal National Mortgage Association MBS 4.50% 11/01/2048	39,354	39,331
15,752	Federal National Mortgage Association MBS 4.50% 05/01/2049	16,756	16,947
292,635	Federal National Mortgage Association MBS 4.50% 08/01/2049	318,398	314,809
94,270	Federal National Mortgage Association MBS 4.50% 09/01/2049	103,979	102,541
58,612	Federal National Mortgage Association MBS 4.50% 03/01/2050	64,390	64,232
51,842	Federal National Mortgage Association MBS 4.50% 03/01/2050	57,039	56,090
48,547	Federal National Mortgage Association MBS 4.50% 09/01/2057	50,708	53,910
100,533	Federal National Mortgage Association MBS 4.50% 08/01/2058	114,307	112,334
123,254	Federal National Mortgage Association MBS 4.50% 01/01/2059	139,936	137,723
421,533	Federal National Mortgage Association MBS 5.00% 11/01/2048	438,982	461,082

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 39,673	Federal National Mortgage Association MBS 6.00% 07/01/2041	$ 47,376	$ 45,801
100,000	Federal National Mortgage Association MBS, TBA 2.00% 01/01/2052	99,395	99,742
200,000	Federal National Mortgage Association MBS, TBA 2.00% 02/01/2052	199,258	199,087
2,000,000	Federal National Mortgage Association MBS, TBA 2.50% 01/01/2052	2,041,175	2,041,484
600,000	Federal National Mortgage Association MBS, TBA 2.50% 02/01/2052	610,148	611,065
100,000	Federal National Mortgage Association MBS, TBA 3.00% 02/01/2052	103,324	103,501
200,000	Federal National Mortgage Association MBS, TBA 3.50% 02/01/2052	210,437	210,375
500,000	Federal National Mortgage Association TBA 3.00% 01/01/2052	518,242	518,223
11,517	Government National Mortgage Association 4.00% 07/20/2047	12,433	12,276
91,782	Government National Mortgage Association MBS 2.00% 12/20/2050	95,095	92,709
27,313	Government National Mortgage Association MBS 2.00% 12/20/2050	28,341	27,512
93,794	Government National Mortgage Association MBS 2.00% 12/20/2050	97,494	94,883
91,434	Government National Mortgage Association MBS 2.00% 12/20/2050	95,262	92,384
93,926	Government National Mortgage Association MBS 2.00% 03/20/2051	95,462	94,903
97,636	Government National Mortgage Association MBS 2.00% 03/20/2051	99,374	98,653
9,056	Government National Mortgage Association MBS 2.50% 12/20/2050	9,620	9,237
46,156	Government National Mortgage Association MBS 3.00% 09/15/2042	46,221	48,641
38,770	Government National Mortgage Association MBS 3.00% 09/15/2042	38,540	40,609
90,684	Government National Mortgage Association MBS 3.00% 10/15/2042	92,478	94,992
25,022	Government National Mortgage Association MBS 3.00% 11/20/2046	25,866	26,129
470,768	Government National Mortgage Association MBS 3.00% 03/20/2048	458,184	488,874
72,796	Government National Mortgage Association MBS 3.00% 01/20/2050	75,036	75,429
333,198	Government National Mortgage Association MBS 3.00% 07/20/2051	350,352	345,304
686,040	Government National Mortgage Association MBS 3.50% 04/20/2048	698,090	736,389
744,805	Government National Mortgage Association MBS 3.50% 06/15/2048	738,890	794,584
24,170	Government National Mortgage Association MBS 3.50% 10/20/2049	24,779	24,938
67,452	Government National Mortgage Association MBS 3.50% 05/15/2050	71,709	71,539
130,122	Government National Mortgage Association MBS 4.00% 06/20/2047	138,580	138,515
20,658	Government National Mortgage Association MBS 4.00% 09/20/2047	21,320	21,964
106,539	Government National Mortgage Association MBS 4.00% 11/20/2047	110,458	113,555
62,133	Government National Mortgage Association MBS 4.00% 12/20/2047	63,953	66,224
188,844	Government National Mortgage Association MBS 4.00% 02/20/2048	202,291	200,513
39,943	Government National Mortgage Association MBS 4.00% 02/20/2048	41,642	42,571
18,061	Government National Mortgage Association MBS 4.00% 03/20/2048	18,757	19,202
31,953	Government National Mortgage Association MBS 4.00% 04/20/2048	33,176	33,933
273,770	Government National Mortgage Association MBS 4.00% 02/20/2050	290,433	288,417
56,031	Government National Mortgage Association MBS 4.00% 04/20/2050	59,803	60,358
33,237	Government National Mortgage Association MBS 4.50% 08/20/2047	36,396	35,674
46,632	Government National Mortgage Association MBS 4.50% 04/20/2048	50,589	49,684
93,374	Government National Mortgage Association MBS 4.50% 06/20/2048	97,336	99,314
122,975	Government National Mortgage Association MBS 4.50% 09/20/2048	128,121	130,539
62,241	Government National Mortgage Association MBS 4.50% 10/20/2048	66,772	65,809
119,612	Government National Mortgage Association MBS 4.50% 11/20/2048	126,943	126,559
13,617	Government National Mortgage Association MBS 4.50% 12/20/2048	14,583	14,406
150,899	Government National Mortgage Association MBS 4.50% 01/20/2049	158,142	159,601
31,463	Government National Mortgage Association MBS 4.50% 03/20/2049	33,961	33,277
136,840	Government National Mortgage Association MBS 4.50% 12/20/2050	145,897	145,299
250,000	GS Mortgage Securities Corp. Trust Series 2021-IP, Class A, FRN, 144A 1.06% 10/15/2036	250,000	249,841
170,000	GS Mortgage Securities Corp. Trust Series 2021-ROSS, Class A, FRN, 144A 1.26% 05/15/2026	170,000	169,051
80,000	GS Mortgage Securities Trust Series 2015-GC32, Class A4 3.76% 07/10/2048	84,155	85,309
380,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2020-MKST, Class D, FRN, 144A 1.61% 12/15/2036	380,000	369,286
204,017	Legacy Mortgage Asset Trust Series 2020-GS2, Class A1, CMO, 144A 2.75% 03/25/2060	205,006	204,590
212,141	Legacy Mortgage Asset Trust Series 2020-GS5, Class A1, CMO, 144A 3.25% 06/25/2060	213,447	214,467
80,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C25, Class A5 3.64% 10/15/2048	80,400	85,289
172,082	New Residential Mortgage Loan Trust Series 2015-2A, Class A1, CMO, VRN, 144A 3.75% 08/25/2055	182,809	179,570
240,000	New Residential Mortgage Loan Trust Series 2018-RPL1, Class M2, CMO, VRN, 144A 3.50% 12/25/2057	247,120	247,457
215,046	New Residential Mortgage Loan Trust Series 2019-6A, Class B1, CMO, 144A 4.00% 09/25/2059	237,906	230,586

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†			Cost	Fair Value
	Mortgage-backed Securities (Continued)			
$ 215,046	New Residential Mortgage Loan Trust Series 2019-6A, Class B2, CMO, VRN, 144A 4.25% 09/25/2059		$ 237,678	$ 230,521
470,000	OPG Trust Series 2021-PORT, Class A, FRN, 144A .59% 10/15/2036		466,163	465,627
290,055	Residential Mortgage Loan Trust Series 2020-2, Class A1, CMO, VRN, 144A 1.65% 05/25/2060		290,052	290,748
240,000	SBALR Commercial Mortgage 2020-RR1 Trust Series 2020-RR1, Class C, VRN, 144A 3.98% 02/13/2053		246,784	245,763
470,000	Soho Trust Series 2021-SOHO, Class A, VRN, 144A 2.70% 08/10/2038		465,708	457,360
220,000	UBS Commercial Mortgage Trust Series 2018-C13, Class B, VRN 4.79% 10/15/2051		246,650	240,753
200,000	UBS Commercial Mortgage Trust Series 2018-C15, Class C, VRN 5.11% 12/15/2051		205,167	214,647
120,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class A5 3.41% 12/15/2047		122,751	126,100
	Total Mortgage-backed Securities	***20.78%***	**48,833,627**	**49,245,963**
	U.S. Government Obligations and Agency Obligations			
1,850,000	U.S. Treasury Bond 2.75% 08/15/2047		1,803,850	2,161,320
980,000	U.S. Treasury Bond 3.63% 02/15/2044		1,290,361	1,279,589
2,930,000	U.S. Treasury Bond 2.00% 02/15/2050		3,254,034	2,989,401
4,990,000	U.S. Treasury Bond 1.25% 05/15/2050		4,647,278	4,257,873
5,380,000	U.S. Treasury Bond 1.38% 08/15/2050		5,125,893	4,735,241
2,040,000	U.S. Treasury Bond 1.13% 08/15/2040		1,976,995	1,786,913
2,190,000	U.S. Treasury Bond 1.63% 11/15/2050		2,070,561	2,049,960
1,100,000	U.S. Treasury Bond 1.38% 11/15/2040		1,019,383	1,005,684
4,510,000	U.S. Treasury Bond 1.88% 02/15/2051		4,230,357	4,482,517
710,000	U.S. Treasury Bond 1.88% 02/15/2041		680,152	704,980
1,030,000	U.S. Treasury Bond 1.88% 11/15/2051		1,025,305	1,026,620
1,910,000	U.S. Treasury Bond 2.00% 11/15/2041		1,917,830	1,938,053
180,000	U.S. Treasury Bond 2.50% 02/15/2045		227,480	198,682
340,000	U.S. Treasury Bond 2.88% 08/15/2045		332,938	400,669
1,490,000	U.S. Treasury Bond 2.38% 05/15/2051		1,557,960	1,652,969
740,000	U.S. Treasury Bond 2.25% 05/15/2041		780,056	779,659
620,000	U.S. Treasury Bond 2.00% 08/15/2051		655,059	634,919
1,200,000	U.S. Treasury Bond 1.75% 08/15/2041		1,155,476	1,167,188
760,000	U.S. Treasury Note 1.25% 12/31/2026		759,522	759,703
4,850,000	U.S. Treasury Note .25% 05/31/2025		4,847,990	4,719,277
90,000	U.S. Treasury Note .25% 06/30/2025		89,833	87,469
200,000	U.S. Treasury Note .25% 10/31/2025		198,969	193,383
10,000	U.S. Treasury Note .25% 11/15/2023		10,006	9,919
1,530,000	U.S. Treasury Note .63% 11/30/2027		1,527,520	1,466,589
9,140,000	U.S. Treasury Note 1.25% 04/30/2028		9,104,522	9,064,309
1,770,000	U.S. Treasury Note 1.63% 05/15/2031		1,799,276	1,794,337
2,010,000	U.S. Treasury Note 1.25% 05/31/2028		2,005,637	1,991,784
3,460,000	U.S. Treasury Note 1.25% 06/30/2028		3,456,988	3,427,427
1,690,000	U.S. Treasury Note 1.00% 07/31/2028		1,684,640	1,646,694
1,550,000	U.S. Treasury Note 1.25% 08/15/2031		1,538,205	1,517,305
3,670,000	U.S. Treasury Note 1.13% 08/31/2028		3,667,645	3,602,048
1,920,000	U.S. Treasury Note 1.25% 09/30/2028		1,909,877	1,899,075
2,890,000	U.S. Treasury Note 1.38% 10/31/2028		2,873,903	2,880,969
3,660,000	U.S. Treasury Note 1.13% 10/31/2026		3,654,515	3,637,983
420,000	U.S. Treasury Note 1.38% 11/15/2031		419,336	415,209
20,000	U.S. Treasury Note 1.25% 11/30/2026		20,048	20,000
993,300	U.S. Treasury Note .63% 12/31/2027		991,138	951,201
290,000	U.S. Treasury Note 3.00% 09/30/2025		289,653	309,926
10,000	U.S. Treasury Note 2.88% 07/31/2025		9,981	10,631
150,000	U.S. Treasury Note .38% 01/31/2026		149,401	145,184
3,770,000	U.S. Treasury Note .75% 01/31/2028		3,769,105	3,633,485
1,590,000	U.S. Treasury Note 1.25% 03/31/2028		1,586,412	1,577,143
2,310,000	U.S. Treasury Note .75% 04/30/2026		2,300,301	2,265,424

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2021

Principal Amount†				Cost	Fair Value
		U.S. Government Obligations and Agency Obligations (Continued)			
$	1,770,000	U.S. Treasury Note 1.38% 12/31/2028		$ 1,757,690	$ 1,763,639
		Total U.S. Government and Agency Obligations	***35.05%***	**84,173,081**	**83,042,350**

Contracts			Cost	Fair Value
	Call Options Purchased			
10	United States Treasury 10-Year Notes Futures, Call @ $130.50 Jefferies & Company, Inc. 130.50% 01/21/2022		$ 8,142	$ 5,781
10	United States Treasury 10-Year Notes Futures, Call @ $131.00 Jefferies+ Company, Inc. 131.00% 01/21/2022		6,111	3,438
11	United States Treasury 10-Year Notes, Call @ $130.50 Jefferies & Company, Inc. 130.50% 01/07/2022		3,629	3,953
5	United States Treasury Long-Term Bonds Futures, Call @ $159.50 Jefferies & Company, Inc. 159.50% 01/21/2022		7,118	9,610
10	United States Treasury Long-Term Bonds Futures, Call @ $161.50 Jefferies+ Company, Inc. 161.50% 01/21/2022		11,814	8,906
4	United States Treasury Long-Term Bonds Futures, Call @ $162.00 Jefferies & Company, Inc. 162.00% 01/21/2022		6,882	2,875
	Total Call Options Purchased	***0.01%***	**43,696**	**34,563**
	Put Options Purchased			
9	United States Treasury 10-Year Notes Futures, Put @ $129.50 129.50% 02/18/2022		5,641	4,922
13	United States Treasury 10-Year Notes Futures, Put @ $130.00 130.00% 01/21/2022		4,898	5,078
11	United States Treasury 10-Year Notes Futures, Put @ $130.50 Merrill Lynch International 130.50% 01/21/2022		6,550	6,703
19	United States Treasury 5-Year Notes Futures, Put @ $120.70 120.75% 01/21/2022		5,158	5,047
6	United States Treasury Long-Term Bonds Futures, Put @ $160.00 160.00% 01/21/2022		6,010	7,125
4	United States Treasury Long-Term Bonds Futures, Put @ $162.00 Merrill Lynch International 162.00% 01/21/2022		6,257	9,125
	Total Put Options Purchased	***0.02%***	**34,514**	**38,000**
	Total Investments	***100.00%***	**$ 233,020,377**	**$ 236,937,345**

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

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

Schedule of Written Options

Security	Expiration Date	Strike Price	Contracts	Value
United States Treasury 10-Year Notes Futures, Call	1/21/22	$ 132.00	40	$ 4,375
United States Treasury 10-Year Notes Futures, Call	1/21/22	131.50	21	3,937
United States Treasury 10-Year Notes Futures, Put	2/18/22	128.00	26	5,688
United States Treasury 10-Year Notes Futures, Put	2/18/22	127.50	18	2,812
United States Treasury 10-Year Notes Futures, Call	2/18/22	132.00	10	3,125
United States Treasury 5-Year Notes Futures, Call	1/21/22	121.50	34	5,047
United States Treasury 5-Year Notes Futures, Call	1/21/22	122.00	15	703
United States Treasury 5-Year Notes Futures, Put	1/21/22	120.50	19	3,414
United States Treasury 5-Year Notes Futures, Call	1/21/22	121.25	43	10,078
United States Treasury 5-Year Notes Futures, Put	2/18/22	119.50	38	5,344
United States Treasury Long-Term Bonds Futures, Put	1/21/22	157.00	12	4,125
United States Treasury Long-Term Bonds Futures, Call	1/21/22	164.50	10	2,344
Total Written Options (Premiums Received - $77,716)				$ 50,992

Hand Composite Employee Benefit Trust

Statement of Operations – Selected Fund

Year Ended December 31, 2021

	Western Asset Core Bond CIF
Income	
Interest (net of foreign withholding taxes of $1,235)	$ 5,343,406
Total income	5,343,406
Expenses	
Trustee and administrative	402,774
Class R1 expenses	96,302
Class R3 expenses	403,928
Total expenses before reimbursement	903,004
Reimbursement of fees	(285,743)
Net expenses	617,261
Net Investment Income	4,726,145
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts and Swap Contracts	
Net realized losses on investments	(1,266,131)
Net realized gains on written options	994,574
Net realized losses on futures contracts	(820,109)
Net realized gains on swap contracts	957,755
Net realized losses	(133,911)
Change in Net Unrealized Appreciation/Depreciation	
Investments	(8,110,419)
Written options	(23,969)
Futures contracts	(381,982)
Swap contracts	(321,139)
Change in net unrealized appreciation/depreciation	(8,837,509)
Net realized and unrealized losses on investments, written options, futures contracts and swap contracts	(8,971,420)
Net Decrease in Net Assets Resulting From Operations	$ (4,245,275)

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2021

	Western Asset Core Bond CIF
Operations	
Net investment income	$ 4,726,145
Net realized gains	(133,911)
Change in net unrealized appreciation/depreciation	(8,837,509)
Net decrease in net assets from operations	(4,245,275)
Net Increase in Net Assets From Participant Unit Transactions	19,393,160
Increase in Net Assets	15,147,885
Net Assets	
Beginning of year	221,080,314
End of year	$ 236,228,199

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

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 63 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.

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, 2021, 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 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 (OTC) 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.

OTC swap payments received or made 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.

For average notional amounts of swaps held during the year ended December 31, 2021, 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 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.

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, 2021, the total notional value of all credit default swaps to sell protection was $36,544,750.

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.

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 25, 2022, 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, 2021, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
90-day Eurodollar	163	12/22	$ 40,446,680	$ 40,324,162	$ (122,518)
90-day Eurodollar	48	06/23	11,909,023	11,835,600	(73,423)
90-day Eurodollar	11	09/23	2,724,798	2,708,475	(16,323)
90-day Eurodollar	349	12/23	86,246,821	85,862,725	(384,096)
U.S. Treasury 2-year Notes	22	03/22	4,803,528	4,799,781	(3,747)
U.S. Treasury 5-year Notes	663	03/22	80,078,610	80,207,461	128,851
U.S. Treasury Ultra Long-term Bonds	24	03/22	4,620,994	4,731,000	110,006
					(361,250)
Contracts to Sell:					
10-year Ultra U.S. Treasury Bonds	27	03/22	3,897,581	3,953,813	(56,232)
90-day Eurodollar	45	03/22	11,220,846	11,211,188	9,658
U.S. Treasury 10-year Notes	107	03/22	13,988,939	13,960,156	28,783
U.S. Treasury Long-term Bonds	199	03/22	31,815,328	31,927,063	(111,735)
					(129,526)
					$ (490,776)

Note 3: Swap Contracts

At December 31, 2021, the Fund held the following open swap contracts:

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)
Merrill Lynch International	$ 6,069,000	06/15/22	3-month LIBOR-quarterly	0.190% semi-annually	$ (7)	$ (2,607)
Merrill Lynch International	2,960,000	11/18/23	3.970% every 28 days	28-day MXN TIIE-Banxico	(10,447)	(4,136)
Merrill Lynch International	20,730,000	06/04/24	quarterly	0.820% semi-annually	-	(145,633)
Merrill Lynch International	2,140,000	10/20/26	2.950% annually	12-month LIBOR-annually	(1,075)	23,967
Merrill Lynch International	2,960,000	11/18/26	28-day MXN TIIE-Banxico	3.370% every 28 days	30,928	5,077
Merrill Lynch International	3,360,000	11/20/26	1.520% annually	12-month LIBOR-annually	(5,675)	(8,837)
Merrill Lynch International	8,189,000	05/15/27	0.710% annually	12-month LIBOR-annually	25,010	158,756
Merrill Lynch International	4,025,000	02/15/28	1.350% semi-annually	3-month LIBOR-quarterly	(3,296)	20,788
Merrill Lynch International	2,451,000	08/15/28	1.220% annually	12-month LIBOR-annually	(993)	(3,250)
Merrill Lynch International	4,044,000	08/15/28	1.130% annually	12-month LIBOR-annually	28,411	(11,913)
Merrill Lynch International	1,431,000	11/01/28	1.200% annually	12-month LIBOR-annually	(81)	338
Merrill Lynch International	2,160,000	10/20/31	1.733% annually	12-month LIBOR-annually	8,329	(29,437)
Merrill Lynch International	2,140,000	10/20/31	annually	2.770% annually	1,804	(21,825)
Merrill Lynch International	1,890,000	07/20/45	0.560% annually	12-month LIBOR-annually	13,243	338,880
Merrill Lynch International	720,000	08/19/45	0.740% annually	12-month LIBOR-annually	-	108,277
Merrill Lynch International	433,000	02/15/47	2.000% semi-annually	3-month LIBOR-quarterly	1,803	(24,882)
Merrill Lynch International	815,000	02/15/47	1.729% annually	12-month LIBOR-annually	-	(43,514)
Merrill Lynch International	1,321,000	02/15/47	1.630% semi-annually	3-month LIBOR-quarterly	10,368	22,052
Merrill Lynch International	534,000	02/15/47	1.600% semi-annually	3-month LIBOR-quarterly	3,027	13,475
Merrill Lynch International	1,170,000	02/15/47	1.520% annually	12-month LIBOR-annually	(15,329)	4,834
Merrill Lynch International	362,000	02/15/47	1.225% semi-annually	3-month LIBOR-quarterly	397	39,366
Merrill Lynch International	901,000	02/15/47	1.200% semi-annually	3-month LIBOR-quarterly	4,745	98,967
Merrill Lynch International	403,000	02/15/47	1.000% annually	12-month LIBOR-annually	4,627	58,728
Merrill Lynch International	325,000	06/03/51	2.000% semi-annually	3-month LIBOR-quarterly	1,890	(23,012)
Merrill Lynch International	900,000	07/09/51	1.671% semi-annually	3-month LIBOR-quarterly	(3,946)	16,112
Total	$ 72,433,000				$ 93,733	$ 590,571

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)	$ 36,544,750	12/20/26	1.000% quarterly	$ 887,782	$ 826,399	$ 61,383

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

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

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

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

† Percentage shown is an annual percentage rate.

Note 4: Written Options Rollforward

During the year ended December 31, 2021, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2020	277	$ 117,302
Options written	1,303,548	1,171,381
Options closed	(1,041)	(353,309)
Options expired	(1,302,498)	(857,658)
Written options, outstanding as of December 31, 2021	286	$ 77,716

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, 2021, 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%	0.13%	0.47%
Class R3	0.04%	0.20%	0.13%	0.37%

Note 6: Financial Highlights

	Western Asset Core Bond CIF	
	Class R1	Class R3
Net asset value, beginning of year	$ 12.13	$ 12.17
Net investment income	0.23	0.24
Net realized and unrealized losses	(0.46)	(0.46)
Net decrease from investment operations	(0.23)	(0.22)
Net asset value, end of year	$ 11.90	$ 11.95
Total return	(1.90)%	(1.81)%
Ratio to average net assets:		
Net investment income	1.93%	2.03%
Expenses without reimbursement	0.47%	0.37%
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	306,043	$ 3,625,308
Cost of units redeemed	(55,388)	(659,754)
Net change in Class R1 from participant transactions	250,655	2,965,554
Class R3:		
Proceeds from sales of units	3,174,992	38,071,111
Cost of units redeemed	(1,814,497)	(21,643,505)
Net change in Class R3 from participant transactions	1,360,495	16,427,606
Net increase in net assets from participant transactions		$ 19,393,160

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, 2021.

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

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

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.

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 and agency 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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

Credit Default Swaps. Credit default swaps are traded on the 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, 2021:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Core Bond CIF				
Financial Instruments - Assets:				
Short Term Investment	$ 731,125	$ 731,125	$ -	$ -
Corporate Bonds	77,942,233	-	77,942,233	-
Foreign Government	10,173,054	-	10,173,054	-
Asset-backed Securities	6,902,033	-	6,902,033	-
Collateralized Mortgage Obligations	8,828,024	-	8,828,024	-
Mortgage-backed Securities	49,245,963	-	49,245,963	-
U.S. Government Obligations	83,042,350	-	83,042,350	-
Call Options Purchased	34,563	34,563	-	-
Put Options Purchased	38,000	38,000	-	-
Total Financial Instruments - Assets	$ 236,937,345	$ 803,688	$ 236,133,657	$ 0
Derivative Instruments - Assets:				
Futures Contracts	$ 277,298	$ 277,298	$ -	$ -
Centrally Cleared Interest Rate Swaps	909,617	-	909,617	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	61,383	-	61,383	-
Total Derivative Instruments - Assets	$ 1,248,298	$ 277,298	$ 971,000	$ 0

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Core Bond CIF				
Derivative Instruments - Liabilities:				
Written Options	$ 50,992	$ 50,992	$ -	$ -
Futures Contracts	768,074	768,074	-	-
Centrally Cleared Interest Rate Swaps	319,046	-	319,046	-
Total Derivative Instruments - Liabilities	$ 1,138,112	$ 819,066	$ 319,046	$ 0

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.

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 provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2021:

	Asset Derivatives (1)		
	Interest Rate Risk	Credit Risk	Total
Purchased options (2)	$ 72,563	$ -	$ 72,563
Futures contracts (3)	277,298	-	277,298
Centrally cleared swap contracts (4)	909,617	61,383	971,000
Total	$ 1,259,478	$ 61,383	$ 1,320,861

	Liability Derivatives (1)		
	Interest Rate Risk	Credit Risk	Total
Written options	$ 50,992	$ -	$ 50,992
Futures contracts (3)	768,074	-	768,074
Centrally cleared swap contracts (4)	319,046	-	319,046
Total	$ 1,138,112	$ 0	$ 1,138,112

(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, 2021. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year.

	Amount of Realized Gains (Losses) on Derivatives Recognized		
	Interest Rate Risk	Credit Risk	Total
Purchased options[1]	$ (1,059,375)	$ -	$ (1,059,375)
Written options	977,949	16,625	994,574
Futures contracts	(820,109)	-	(820,109)
Swap contracts	548,918	408,837	957,755
Total	$ (352,617)	$ 425,462	$ 72,845

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

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized		
	Interest Rate Risk	Credit Risk	Total
Purchased options[1]	$ (6,349)	$ -	$ (6,349)
Written options	(23,969)	-	(23,969)
Futures contracts	(381,982)	-	(381,982)
Swap contracts	(109,858)	(211,281)	(321,139)
Total	$ (522,158)	$ (211,281)	$ (733,439)

(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, 2021, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Purchased options	$ 63,970
Written options	102,875
Futures contracts (to buy)	152,490,177
Futures contracts (to sell)	88,940,824

	Average Notional Balance
Interest rate swap contracts	$ 62,307,615
Credit default swap contracts (to sell protection)	30,504,000

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

The following tables present, by financial instrument, the Fund's derivative assets and liabilities net of the related collateral received or pledged by the Fund at December 31, 2021:

	Derivative Assets in the Statement of Assets and Liabilities [1]	Collateral Received	Net Amount
Purchased options [2]	$ 72,563	$ 0	$ 72,563

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities [1]	Collateral Pledged	Net Amount
Written options	$ 50,992	$ -	$ 50,992
Futures Contracts [2]	487,717	-	487,717
Centrally Cleared Swap Contracts [2]	55,995	-	55,995
Total	$ 594,704	$ 0	$ 594,704

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

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

Supplemental Information

Hand Composite Employee Benefit Trust

Schedule of Investment Purchases and Sales – Selected Fund

Western Asset Core Bond CIF

Year Ended December 31, 2021

Purchases

Investment Class	Cost
Asset-backed Securities	$ 3,170,514
Collateralized Mortgage Obligations	9,215,698
Corporate Bonds	14,972,487
Foreign Government	2,871,858
Mortgage-backed Securities	210,981,024
U.S. Government and Agency Obligations	79,179,985
Total Investments Purchased	$ 320,391,566

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Asset-backed Securities	$ 968,552	$ 925,410	$ 43,142
Collateralized Mortgage Obligations	3,451,875	3,405,263	46,612
Corporate Bonds	11,717,966	10,999,065	718,901
Foreign Government	615,133	681,092	(65,959)
Mortgage-backed Securities	208,333,830	208,539,474	(205,644)
Municipals	75,531	70,000	5,531
U.S. Government and Agency Obligations	41,014,014	40,910,431	103,583
Total Investments Sold	$ 266,176,901	$ 265,530,735	$ 646,166