Hand Composite Employee Benefit Trust

Western Asset Core Bond CIF

Independent Auditor's Report and Financial Statements

December 31, 2022

Hand Composite Employee Benefit Trust
December 31, 2022

Contents

FORVIS

2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056
P 713.499.4600 / **F** 713.499.4699
forvis.com

Independent Auditor's Report

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

Opinion

We have audited the 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, 2022, 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, 2022, 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 a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust'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 a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's 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 basic financial statements as a whole.

FORVIS, LLP

Houston, Texas
May 31, 2023

Hand Composite Employee Benefit Trust

Statement of Assets and Liabilities – Selected Fund

December 31, 2022

		Western Asset Core Bond CIF
Assets		
Investments, at cost	$	241,232,961
Investments, at fair value	$	211,566,205
Receivable from broker - variation margin on open futures contracts		138,116
Deposits with brokers for centrally cleared swap contracts		1,811,400
Receivable for:		
Investment securities sold		18,561,279
Capital shares sold		25,803
Dividends and interest		1,191,679
Investment advisor waived fees		24,649
Principal paydowns		5,590
Total assets	$	233,324,721
Liabilities		
Payable for investment securities purchased	$	41,193,726
Due to custodian		8,568
Management fee payable		34,998
Written options, at value (premiums received - $51,447)		42,117
Payable to broker - variation margin on centrally cleared swap contracts		24,523
Payable to broker - variantion margin on open future contracts		5,030
Accounts payable and accrued liabilities		155,505
Total liabilities	$	41,464,467

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund (Continued)
December 31, 2022

	Western Asset Core Bond CIF
Net assets held for participants:	
Class R1	$ 22,564,988
Class R3	169,295,266
Total net assets held for participants	$ 191,860,254
Units outstanding:	
Class R1	2,258,678
Class R3	16,858,918
Total units outstanding	19,117,596
Net asset value per unit:	
Class R1	$ 9.99
Class R3	$ 10.04

Hand Composite Employee Benefit Trust
Schedule of Investments
Western Asset Core Bond CIF
December 31, 2022

Number of Shares			Cost	Fair Value
	Short Term Investment			
6,636,737	State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12%		$ 6,636,737	$ 6,636,737
	Total Short-Term Investment	*3.14%*	**6,636,737**	**6,636,737**

Principal Amount†			Cost	Fair Value
	Corporate Bonds			
	Basic Materials			
$ 300,000	Orbia Advance Corp. S.A.B. de C.V. Company Guarantee 144A 2.88% 05/11/2031		296,961	234,375
	Total Basic Materials	*0.11%*	296,961	234,375
	Consumer Discretionary			
10,000	Amazon.com, Inc. Sr Unsecured 4.95% 12/05/2044		11,542	9,921
80,000	Amazon.com, Inc. Sr Unsecured .80% 06/03/2025		79,985	73,107
100,000	Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027		99,995	86,734
50,000	Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030		49,958	40,283
40,000	Amazon.com, Inc. Sr Unsecured 2.10% 05/12/2031		40,038	32,799
420,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050		426,792	267,820
110,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027		107,321	103,599
30,000	Amazon.com, Inc. Sr Unsecured 3.30% 04/13/2027		29,947	28,513
60,000	Amazon.com, Inc. Sr Unsecured 3.45% 04/13/2029		59,882	56,188
250,000	Amazon.com, Inc. Sr Unsecured 3.60% 04/13/2032		249,570	229,559
100,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037		97,077	89,205
20,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057		27,786	17,228
130,000	Bank of Montreal Sr Unsecured MTN 1.85% 05/01/2025		129,953	121,333
400,000	BNP Paribas S.A. Sr Unsecured 144A 2.22% 06/09/2026		403,982	367,546
180,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050		177,806	121,112
140,000	BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030		149,738	128,743
70,000	Cargill, Inc. Sr Unsecured 144A 1.38% 07/23/2023		70,015	68,573
60,000	Comcast Corp. Company Guarantee 2.35% 01/15/2027		58,217	54,594
10,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049		8,822	7,939
370,000	Comcast Corp. Company Guarantee 4.05% 11/01/2052		344,578	294,824
10,000	Comcast Corp. Company Guarantee 5.65% 06/15/2035		11,847	10,521
10,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033		12,356	11,556
300,000	Comision Federal de Electricidad Company Guarantee 144A 3.88% 07/26/2033		290,742	226,910
250,000	Cooperatieve Rabobank UA Sr Unsecured 144A 1.34% 06/24/2026		250,000	224,965
250,000	Credit Suisse AG Sr Unsecured 2.95% 04/09/2025		249,798	225,165
80,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049		75,526	70,133
20,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043		19,799	18,564
10,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036		11,650	9,859
30,000	General Motors Financial Co., Inc. Sr Unsecured 3.10% 01/12/2032		27,272	23,590
40,000	Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027		41,606	36,866
50,000	Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030		49,790	43,619
220,000	Home Depot, Inc. Sr Unsecured 3.25% 04/15/2032		218,933	196,130
50,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040		50,925	40,061
100,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050		107,168	74,467
10,000	Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028		11,349	9,643
10,000	Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047		10,881	8,276
210,000	JPMorgan Chase & Co. Sr Unsecured 1.51% 06/01/2024		210,000	206,600
130,000	JPMorgan Chase & Co. Sr Unsecured 2.08% 04/22/2026		130,000	120,618
100,000	JPMorgan Chase & Co. Sr Unsecured 2.52% 04/22/2031		100,569	82,069
70,000	JPMorgan Chase & Co. Sr Unsecured 2.55% 11/08/2032		70,000	55,522
40,000	JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051		40,000	26,417
10,000	JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029		10,000	9,091

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Consumer Discretionary (continued)			
$ 190,000	JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024		$ 190,000	$ 187,213
240,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029		238,760	224,037
120,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029		120,401	112,937
80,000	JPMorgan Chase & Co. Sr Unsecured FRN 2.58% 04/22/2032		81,144	64,321
440,000	JPMorgan Chase & Co. Subordinated 2.96% 05/13/2031		465,292	363,595
340,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030		343,099	303,746
10,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025		9,896	9,200
70,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024		69,981	66,514
100,000	Lowe's Cos., Inc. Sr Unsecured 1.70% 09/15/2028		99,816	84,154
130,000	Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030		148,701	124,919
260,000	Lukoil Capital DAC Company Guarantee 144A 3.60% 10/26/2031		260,000	182,163
80,000	McDonald's Corp. Sr Unsecured MTN 1.45% 09/01/2025		79,914	73,423
140,000	McDonald's Corp. Sr Unsecured MTN 2.13% 03/01/2030		142,968	117,483
50,000	McDonald's Corp. Sr Unsecured MTN 3.30% 07/01/2025		52,183	48,371
20,000	McDonald's Corp. Sr Unsecured MTN 3.50% 03/01/2027		21,243	19,068
50,000	McDonald's Corp. Sr Unsecured MTN 3.50% 07/01/2027		54,494	47,501
40,000	McDonald's Corp. Sr Unsecured MTN 3.60% 07/01/2030		39,775	36,786
10,000	McDonald's Corp. Sr Unsecured MTN 3.63% 09/01/2049		11,100	7,569
70,000	McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026		71,598	68,134
120,000	McDonald's Corp. Sr Unsecured MTN 4.20% 04/01/2050		135,848	100,599
60,000	McDonald's Corp. Sr Unsecured MTN 4.88% 12/09/2045		61,800	55,843
110,000	McDonald's Corp. Sr Unsecured, MTN 3.80% 04/01/2028		110,064	105,439
60,000	New York Life Global Funding Sr Secured 144A .95% 06/24/2025		59,969	54,372
40,000	NIKE, Inc. Sr Unsecured 2.40% 03/27/2025		41,088	38,213
70,000	NIKE, Inc. Sr Unsecured 2.75% 03/27/2027		73,832	65,474
60,000	NIKE, Inc. Sr Unsecured 2.85% 03/27/2030		59,934	53,757
40,000	NIKE, Inc. Sr Unsecured 3.25% 03/27/2040		39,775	32,592
10,000	NIKE, Inc. Sr Unsecured 3.38% 03/27/2050		10,953	7,875
70,000	Royal Bank of Canada Sr Unsecured MTN 1.15% 06/10/2025		69,879	64,125
120,000	Royal Bank of Canada Sr Unsecured MTN 1.60% 04/17/2023		119,992	118,961
240,000	Sands China Ltd. Sr Unsecured 5.63% 08/08/2025		239,584	229,884
130,000	Shell International Finance BV Company Guarantee 2.75% 04/06/2030		135,432	114,260
280,000	Shell International Finance BV Company Guarantee 3.25% 04/06/2050		285,586	202,342
200,000	Swedbank AB Sr Unsecured 144A 1.30% 06/02/2023		199,967	196,402
90,000	Target Corp. Sr Unsecured 2.25% 04/15/2025		92,033	85,396
260,000	Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030		261,572	218,458
50,000	Time Warner Cable LLC Sr Secured 5.88% 11/15/2040		64,238	43,779
30,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037		34,096	28,677
70,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038		98,719	69,632
130,000	Toronto-Dominion Bank Sr Unsecured MTN .75% 06/12/2023		129,986	127,658
70,000	Toronto-Dominion Bank Sr Unsecured MTN 1.15% 06/12/2025		69,998	63,855
40,000	Warnermedia Holdings, Inc. Company Guarantee 144A 3.76% 03/15/2027		40,000	36,113
60,000	Warnermedia Holdings, Inc. Company Guarantee 144A 4.05% 03/15/2029		60,000	52,007
320,000	Warnermedia Holdings, Inc. Company Guarantee 144A 4.28% 03/15/2032		319,668	263,958
20,000	Warnermedia Holdings, Inc. Company Guarantee 144A 5.05% 03/15/2042		20,136	15,376
220,000	Warnermedia Holdings, Inc. Company Guarantee 144A 5.14% 03/15/2052		220,729	160,714
130,000	Wells Fargo & Co. Sr Unsecured 2.19% 04/30/2026		130,030	121,077
80,000	Wells Fargo & Co. Sr Unsecured MTN 2.39% 06/02/2028		80,000	70,715
150,000	Wells Fargo & Co. Sr Unsecured MTN 4.48% 04/04/2031		166,900	140,999
1,010,000	Wells Fargo & Co. Sr Unsecured MTN 5.01% 04/04/2051		1,223,504	895,961
	Total Consumer Discretionary	*4.68%*	11,778,892	9,905,909
	Consumer Staples			
20,000	Altria Group, Inc. Company Guarantee 2.35% 05/06/2025		19,996	18,818
30,000	Altria Group, Inc. Company Guarantee 2.45% 02/04/2032		29,491	22,712

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Consumer Staples (continued)			
$ 135,000	Altria Group, Inc. Company Guarantee 4.40% 02/14/2026		$ 135,374	$ 132,279
300,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049		401,400	267,573
20,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059		20,250	18,688
50,000	Coca-Cola Co. Sr Unsecured 1.45% 06/01/2027		50,151	44,214
120,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040		122,732	88,016
30,000	Coca-Cola Co. Sr Unsecured 3.38% 03/25/2027		32,815	28,818
10,000	Constellation Brands, Inc. Sr Unsecured 2.25% 08/01/2031		8,433	7,970
50,000	Constellation Brands, Inc. Sr Unsecured 3.60% 05/09/2024		49,980	48,974
70,000	Constellation Brands, Inc. Sr Unsecured 4.35% 05/09/2027		69,964	68,264
120,000	Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027		120,212	105,270
10,000	Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030		9,998	8,209
50,000	Costco Wholesale Corp. Sr Unsecured 1.75% 04/20/2032		50,301	39,724
50,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025		50,907	48,828
10,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045		11,432	9,074
20,000	Hershey Co. Sr Unsecured .90% 06/01/2025		19,982	18,268
20,000	Kimberly-Clark Corp. Sr Unsecured 3.10% 03/26/2030		20,538	18,043
102,000	Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026		97,139	95,581
130,000	Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025		130,282	120,413
80,000	PepsiCo, Inc. Sr Unsecured .75% 05/01/2023		79,982	78,964
50,000	PepsiCo, Inc. Sr Unsecured 1.63% 05/01/2030		49,839	40,884
10,000	PepsiCo, Inc. Sr Unsecured 2.25% 03/19/2025		10,256	9,515
10,000	PepsiCo, Inc. Sr Unsecured 2.63% 03/19/2027		10,505	9,303
20,000	PepsiCo, Inc. Sr Unsecured 2.88% 10/15/2049		20,852	14,328
40,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042		40,070	33,934
40,000	Philip Morris International, Inc. Sr Unsecured 1.13% 05/01/2023		39,985	39,503
50,000	Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030		49,767	40,575
10,000	Procter & Gamble Co. Sr Unsecured 2.80% 03/25/2027		10,638	9,373
30,000	Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030		29,946	27,427
130,000	Reynolds American, Inc. Company Guarantee 6.15% 09/15/2043		148,680	116,583
10,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045		12,160	8,566
200,000	Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024		200,485	198,512
150,000	USAA Capital Corp. Sr Unsecured 144A 2.13% 05/01/2030		149,675	123,278
30,000	Walmart, Inc. Sr Unsecured 1.50% 09/22/2028		29,974	25,768
20,000	Walmart, Inc. Sr Unsecured 1.80% 09/22/2031		19,937	16,336
20,000	Walmart, Inc. Sr Unsecured 2.38% 09/24/2029		20,715	17,564
	Total Consumer Staples	*0.95%*	2,374,843	2,020,149
	Energy			
170,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044		151,182	118,904
440,000	Apache Corp. Sr Unsecured 4.75% 04/15/2043		416,209	331,980
110,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042		112,964	89,841
130,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043		142,908	126,776
220,000	BP Capital Markets America, Inc. Company Guarantee 3.12% 05/04/2026		214,678	208,792
60,000	BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026		60,003	57,663
140,000	Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031		143,015	118,502
190,000	Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035		201,919	153,746
80,000	Chevron Corp. Sr Unsecured 1.55% 05/11/2025		80,007	74,490
30,000	Chevron Corp. Sr Unsecured 2.00% 05/11/2027		30,077	26,984
20,000	Chevron Corp. Sr Unsecured 2.95% 05/16/2026		19,976	18,999
90,000	Chevron Corp. Sr Unsecured 3.08% 05/11/2050		90,187	65,670
30,000	Chevron USA, Inc. Company Guarantee 3.85% 01/15/2028		33,397	29,004
60,000	Continental Resources, Inc. Company Guarantee 3.80% 06/01/2024		60,031	58,375
130,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028		131,977	118,165
50,000	Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023		50,038	49,879
80,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044		87,840	59,322

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Energy (continued)		
$ 10,000	Continental Resources, Inc. Company Guarantee 144A 5.75% 01/15/2031	$ 11,852	$ 9,312
300,000	Coterra Energy, Inc. Sr Unsecured 3.90% 05/15/2027	293,415	280,526
190,000	Coterra Energy, Inc. Sr Unsecured 4.38% 03/15/2029	211,252	179,937
23,000	Devon Energy Corp. Sr Unsecured 4.50% 01/15/2030	24,421	21,470
60,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	66,042	51,116
310,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	344,707	269,262
13,000	Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	13,317	12,884
70,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	85,023	65,689
80,000	Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	83,442	81,473
30,000	Diamondback Energy, Inc. Company Guarantee 3.13% 03/24/2031	31,051	24,922
40,000	Diamondback Energy, Inc. Company Guarantee 3.25% 12/01/2026	42,038	37,261
190,000	Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029	197,755	167,158
510,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	498,758	355,194
50,000	El Paso Natural Gas Co. LLC Company Guarantee 8.38% 06/15/2032	60,088	56,714
10,000	Energy Transfer L.P. Sr Unsecured 5.30% 04/01/2044	10,680	8,492
50,000	EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	55,941	44,796
180,000	EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	202,526	174,747
180,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	224,372	172,610
100,000	EQT Corp. Sr Unsecured 7.00% 02/01/2030	114,191	103,712
10,000	Exxon Mobil Corp. Sr Unsecured 1.57% 04/15/2023	10,005	9,906
60,000	Exxon Mobil Corp. Sr Unsecured 2.44% 08/16/2029	60,000	52,587
180,000	Exxon Mobil Corp. Sr Unsecured 2.99% 03/19/2025	182,621	173,554
160,000	Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	164,375	152,781
150,000	Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	167,069	112,832
60,000	Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030	60,000	56,046
60,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	60,043	51,196
10,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	12,014	8,822
2,000	Halliburton Co. Sr Unsecured 3.80% 11/15/2025	1,990	1,947
30,000	Kinder Morgan Energy Partners L.P. Company Guarantee 4.25% 09/01/2024	30,183	29,505
50,000	Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	51,786	49,075
10,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	11,582	8,730
50,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	62,005	45,784
100,000	MPLX L.P. Sr Unsecured 2.65% 08/15/2030	99,978	81,598
20,000	MPLX L.P. Sr Unsecured 4.13% 03/01/2027	22,089	18,904
50,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	47,760	42,344
70,000	MPLX L.P. Sr Unsecured 4.70% 04/15/2048	64,936	55,577
10,000	MPLX L.P. Sr Unsecured 4.80% 02/15/2029	10,028	9,594
40,000	MPLX L.P. Sr Unsecured 5.20% 03/01/2047	48,308	34,138
50,000	MPLX L.P. Sr Unsecured 5.20% 12/01/2047	60,225	42,810
90,000	MPLX L.P. Sr Unsecured 5.50% 02/15/2049	88,878	79,673
40,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	38,652	30,430
220,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	214,068	198,530
60,000	Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	60,232	55,125
60,000	Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	58,502	46,018
10,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	9,910	7,810
310,000	Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	311,763	246,119
60,000	Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	63,519	59,775
33,000	Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	34,864	33,578
140,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	179,854	154,140
210,000	Pertamina Persero PT Sr Unsecured 144A 6.00% 05/03/2042	206,892	200,147
430,000	Petroleos del Peru S.A. Sr Unsecured 144ª 4.75% 06/19/2032	411,752	332,347
440,000	Petroleos Mexicanos Company Guarantee 5.63% 01/23/2046	375,624	254,101
20,000	Pioneer Natural Resources Co. Sr Unsecured 1.13% 01/15/2026	19,998	17,845
80,000	Pioneer Natural Resources Co. Sr Unsecured 1.90% 08/15/2030	77,317	62,854
180,000	Pioneer Natural Resources Co. Sr Unsecured 2.15% 01/15/2031	178,203	143,212
250,000	Reliance Industries Ltd. Sr Unsecured, 144A 3.63% 01/12/2052	246,593	165,279

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Energy (continued)			
$ 120,000	Shell International Finance BV Company Guarantee 2.88% 05/10/2026		$ 117,988	$ 113,199
150,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046		144,681	123,120
170,000	Targa Resources Corp. company Guarantee 5.20% 07/01/2027		170,220	166,867
490,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039		565,738	516,109
30,000	Western Midstream Operating L.P. Sr Unsecured 3.35% 02/01/2025		29,995	28,402
20,000	Western Midstream Operating L.P. Sr Unsecured 5.04% 01/13/2023		20,000	19,970
50,000	Williams Cos, Inc. Sr Unsecured 4.90% 01/15/2045		60,211	42,772
100,000	Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031		115,333	109,761
100,000	Williams Cos., Inc. Sr Unsecured 3.50% 11/15/2030		109,158	87,689
200,000	Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027		206,497	188,566
80,000	Williams Cos., Inc. Sr Unsecured 5.10% 09/15/2045		99,230	70,231
	Total Energy	*3.98%*	10,039,948	8,415,766
	Financials			
250,000	American Express Co. Sr Unsecured 2.50% 07/30/2024		249,735	240,527
110,000	American Express Co. Sr Unsecured 3.38% 05/03/2024		109,993	107,804
90,000	American Express Co. Sr Unsecured 4.05% 05/03/2029		89,846	85,882
30,000	American Express Co. Subordinated 3.63% 12/05/2024		30,081	29,222
27,000	American International Group, Inc. Sr Unsecured 2.50% 06/30/2025		27,065	25,438
400,000	Banco Santander S.A. Sr Unsecured 2.75% 05/28/2025		402,728	374,376
90,000	Bank of America Corp. Sr Unsecured 3.30% 01/11/2023		90,011	89,969
150,000	Bank of America Corp. Sr Unsecured 2.57% 10/20/2032		149,773	117,906
580,000	Bank of America Corp. Sr Unsecured 2.59% 04/29/2031		602,796	473,760
150,000	Bank of America Corp. Sr Unsecured 3.42% 12/20/2028		142,878	135,841
30,000	Bank of America Corp. Sr Unsecured 3.55% 03/05/2024		30,000	29,893
110,000	Bank of America Corp. Sr Unsecured 3.59% 07/21/2028		110,037	101,420
100,000	Bank of America Corp. Sr Unsecured FRN 2.97% 02/04/2033		95,048	80,874
230,000	Bank of America Corp. Sr Unsecured FRN 4.38% 04/27/2028		230,000	220,271
160,000	Bank of America Corp. Sr Unsecured MTN 1.32% 06/19/2026		160,000	144,375
70,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030		70,000	63,729
340,000	Bank of America Corp. Sr Unsecured MTN 4.08% 03/20/2051		365,359	268,326
150,000	Bank of America Corp. Sr Unsecured MTN 4.27% 07/23/2029		151,113	140,129
200,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044		209,238	183,796
710,000	Bank of America Corp. Subordinated MTN 4.25% 10/22/2026		708,838	686,776
10,000	Bank of America Corp. Subordinated MTN 4.45% 03/03/2026		10,110	9,807
40,000	Bank of New York Mellon Corp. Sr Unsecured MTN 1.60% 04/24/2025		39,993	37,192
70,000	Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025		69,923	64,187
240,000	Bank of Nova Scotia Sr Unsecured 3.45% 04/11/2025		240,203	231,137
70,000	Bank of Nova Scotia Subordinate FRN 4.59% 05/04/2037		69,345	59,933
200,000	Barclays PLC Subordinated 5.09% 06/20/2030		221,771	184,662
120,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049		118,861	107,713
230,000	BNP Paribas S.A. Sr Unsecured 144A 4.71% 01/10/2025		230,000	227,763
200,000	BNP Paribas S.A. Sr Unsecured 144A 5.20% 01/10/2030		200,513	190,501
70,000	Canadian Imperial Bank of Commerce Sr Unsecured .95% 06/23/2023		69,994	68,693
80,000	Citigroup, Inc. Sr Unsecured 1.68% 05/15/2024		80,000	78,875
220,000	Citigroup, Inc. Sr Unsecured 2.57% 06/03/2031		226,679	178,462
50,000	Citigroup, Inc. Sr Unsecured 3.11% 04/08/2026		51,092	47,281
610,000	Citigroup, Inc. Sr Unsecured 4.08% 04/23/2029		598,905	562,277
90,000	Citigroup, Inc. Sr Unsecured 4.41% 03/31/2031		90,000	82,874
35,000	Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045		38,124	30,208
260,000	Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048		258,502	226,270
160,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039		244,814	197,492
320,000	Citigroup, Inc. Sr Unsecured FRN 2.52% 11/03/2032		321,702	249,052
50,000	Citigroup, Inc. Sr Unsecured FRN 3.52% 10/27/2028		50,000	45,693
160,000	Citigroup, Inc. Sr Unsecured FRN 3.79% 03/17/2033		160,699	137,339

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Financials (continued)		
$ 60,000	Citigroup, Inc. Sr Unsecured FRN 4.66% 05/24/2028	$ 60,000	$ 58,135
90,000	Citigroup, Inc. Sr Unsecured FRN 4.91% 05/24/2033	90,000	84,561
200,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025	204,748	201,388
100,000	Citigroup, Inc. Subordinated 4.45% 09/29/2027	100,438	95,560
230,000	Corp. Nacional del Cobre de Chile Sr Unsecured 144A 3.63% 08/01/2027	221,631	215,965
400,000	Credit Suisse AG Sr Unsecured 1.00% 05/05/2023	399,892	390,548
250,000	Credit Suisse AG Sr Unsecured 5.00% 07/09/2027	249,315	228,122
500,000	Credit Suisse Group AG Sr Unsecured 144A 4.19% 04/01/2031	520,027	389,193
200,000	Danske Bank AS Sr Unsecured 144A 1.23% 06/22/2024	200,000	186,786
280,000	DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	272,760	262,132
120,000	Goldman Sachs Group, Inc. Sr Unsecured 3.20% 02/23/2023	119,836	119,699
80,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	79,457	75,069
80,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025	82,339	76,972
290,000	Goldman Sachs Group, Inc. Sr Unsecured 3.63% 02/20/2024	289,914	285,068
490,000	Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	481,966	457,288
160,000	Goldman Sachs Group, Inc. Sr Unsecured 4.75% 10/21/2045	184,146	141,123
250,000	Goldman Sachs Group, Inc. Sr Unsecured FRN 2.65% 10/21/2032	251,164	198,071
120,000	Goldman Sachs Group, Inc. Sr Unsecured FRN 2.91% 07/21/2042	121,521	82,174
40,000	Goldman Sachs Group, Inc. Sr Unsecured FRN 3.21% 04/22/2042	41,748	28,989
30,000	Goldman Sachs Group, Inc. Sr Unsecured FRN 3.62% 03/15/2028	30,112	27,919
40,000	Goldman Sachs Group, Inc. Sr Unsecured FRN 3.69% 06/05/2028	40,240	37,161
290,000	Goldman Sachs Group, Inc. Sr Unsecured FRN 4.39% 06/15/2027	290,000	279,937
30,000	Goldman Sachs Group, Inc. Subordinated 4.25% 10/21/2025	30,497	29,319
240,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	253,736	216,873
200,000	HSBC Holdings PLC Sr Unsecured 2.10% 06/04/2026	200,000	182,358
220,000	HSBC Holdings PLC Sr Unsecured 4.58% 06/19/2029	219,881	202,919
60,000	Intercontinental Exchange, Inc. Sr Unsecured 3.75% 09/21/2028	60,132	56,679
200,000	Intercontinental Exchange, Inc. Sr Unsecured 4.60% 03/15/2033	203,593	191,294
30,000	Intercontinental Exchange, Inc. Sr Unsecured 4.95% 06/15/2052	30,884	27,970
50,000	JPMorgan Chase & Co. Subordinated 3.63% 12/01/2027	49,965	46,316
220,000	JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027	218,106	211,992
60,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	62,040	53,792
260,000	Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028	256,404	247,185
220,000	MassMutual Global Funding II Sr Secured 144A .85% 06/09/2023	219,981	215,939
110,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	115,109	106,381
150,000	Metropolitan Life Global Funding I Secured 144A .90% 06/08/2023	149,968	147,508
200,000	Mitsubishi UFJ Financial Group, Inc. Sr Unsecured FRN 3.84% 04/17/2026	200,000	192,768
200,000	Morgan Stanley Sr Unsecured 2.19% 04/28/2026	200,079	185,994
210,000	Morgan Stanley Sr Unsecured FRN, MTN 2.51% 10/20/2032	212,905	164,295
270,000	Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031	278,700	223,745
220,000	Morgan Stanley Sr Unsecured MTN 3.62% 04/01/2031	220,000	192,602
170,000	Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029	165,585	155,939
10,000	Morgan Stanley Sr Unsecured MTN 4.43% 01/23/2030	10,000	9,359
320,000	NatWest Group PLC Sr Unsecured 4.52% 06/25/2024	319,519	317,067
210,000	Nordea Bank Abp Sr Unsecured 144A 1.00% 06/09/2023	209,968	206,482
90,000	PayPal Holdings, Inc. Sr Unsecured 4.40% 06/01/2032	87,087	84,980
170,000	Toronto-Dominion Bank Sr Unsecured 4.46% 06/08/2032	170,559	161,995
50,000	Wells Fargo & Co. Sr Unsecured FRN, MTN 3.35% 03/02/2033	49,169	42,268
40,000	Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030	39,860	34,100
400,000	Wells Fargo & Co. Sr Unsecured MTN 3.58% 05/22/2028	388,854	371,948
70,000	Wells Fargo & Co. Sr Unsecured MTN 3.75% 01/24/2024	69,971	69,068
260,000	Wells Fargo & Co. Sr Unsecured MTN 4.15% 01/24/2029	259,697	244,974
220,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027	220,443	212,078
50,000	Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046	50,093	40,194

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Financials (continued)			
$ 310,000	Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046		$ 305,329	$ 261,244
	Total Financials	*7.40%*	17,275,137	15,647,210
	Health Care			
30,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036		31,831	29,853
106,000	Abbott Laboratories Sr Unsecured 3.75% 11/30/2026		105,983	103,318
50,000	Abbott Laboratories Sr Unsecured 4.90% 11/30/2046		52,858	48,747
240,000	AbbVie, Inc. Sr Unsecured 2.60% 11/21/2024		239,990	229,711
50,000	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026		49,965	46,555
280,000	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029		288,502	253,465
110,000	AbbVie, Inc. Sr Unsecured 3.60% 05/14/2025		108,479	106,691
20,000	AbbVie, Inc. Sr Unsecured 3.75% 11/14/2023		20,375	19,799
110,000	AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025		113,936	107,296
330,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049		394,905	278,120
10,000	AbbVie, Inc. Sr Unsecured 4.88% 11/14/2048		11,237	9,176
10,000	Aetna, Inc. Sr Unsecured 3.88% 08/15/2047		9,972	7,734
30,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030		29,952	27,391
100,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.35% 06/01/2040		99,943	88,300
100,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024		99,047	97,723
2,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024		2,032	1,950
8,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044		8,667	7,179
103,000	Bristol-Myers Squibb Co. Sr Unsecured 2.90% 07/26/2024		103,218	100,026
40,000	Bristol-Myers Squibb Co. Sr Unsecured 3.20% 06/15/2026		39,944	38,175
50,000	Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026		49,223	47,880
11,000	Cigna Corp. Company Guarantee 3.75% 07/15/2023		11,108	10,927
220,000	Cigna Corp. Company Guarantee 4.38% 10/15/2028		249,110	212,589
170,000	Cigna Corp. Company Guarantee 4.90% 12/15/2048		218,221	154,306
20,000	CVS Health Corp. Sr Unsecured 1.88% 02/28/2031		17,742	15,748
80,000	CVS Health Corp. Sr Unsecured 2.13% 09/15/2031		79,558	63,652
150,000	CVS Health Corp. Sr Unsecured 2.70% 08/21/2040		146,631	104,284
20,000	CVS Health Corp. Sr Unsecured 3.63% 04/01/2027		19,977	19,007
40,000	CVS Health Corp. Sr Unsecured 3.75% 04/01/2030		39,932	36,461
20,000	CVS Health Corp. Sr Unsecured 4.13% 04/01/2040		19,694	16,728
140,000	CVS Health Corp. Sr Unsecured 4.25% 04/01/2050		157,593	112,237
121,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028		120,038	117,234
100,000	CVS Health Corp. Sr Unsecured 4.78% 03/25/2038		119,659	91,418
310,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048		370,140	279,648
20,000	Elevance Health, Inc. Sr Unsecured 3.35% 12/01/2024		19,998	19,395
100,000	Elevance Health, Inc. Sr Unsecured 3.65% 12/01/2027		97,043	94,516
130,000	Elevance Health, Inc. Sr Unsecured 4.10% 05/15/2032		129,737	121,344
50,000	Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052		49,532	43,729
10,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024		10,043	9,834
60,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046		61,179	54,196
190,000	Gilead Sciences, Inc. Sr Unsecured 3.65% 03/01/2026		188,148	183,390
30,000	Guardian Life Global Funding Secured 144A 1.10% 06/23/2025		29,986	27,194
30,000	Humana, Inc. Sr Unsecured 2.15% 02/03/2032		26,808	23,494
180,000	Humana, Inc. Sr Unsecured 3.70% 03/23/2029		179,792	165,114
130,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027		129,115	124,797
10,000	Humana, Inc. Sr Unsecured 4.50% 04/01/2025		10,565	9,885
40,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044		41,013	36,351
50,000	Johnson & Johnson Sr Unsecured .55% 09/01/2025		49,971	45,130
90,000	Johnson & Johnson Sr Unsecured .95% 09/01/2027		89,959	77,630
100,000	Johnson & Johnson Sr Unsecured 2.10% 09/01/2040		100,109	69,296
30,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037		29,737	26,596
30,000	Johnson & Johnson Sr Unsecured 3.70% 03/01/2046		28,366	25,355

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Health Care (continued)			
$ 17,000	Medtronic, Inc. Company Guarantee 4.63% 03/15/2045		$ 17,743	$ 15,933
80,000	Merck & Co., Inc. Sr Unsecured .75% 02/24/2026		79,774	70,913
40,000	Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030		39,738	32,007
100,000	Pfizer, Inc. Sr Unsecured .80% 05/28/2025		99,696	91,422
60,000	Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030		59,937	49,458
80,000	Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030		81,844	70,497
110,000	Pfizer, Inc. Sr Unsecured 2.70% 05/28/2050		112,932	74,965
150,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047		154,594	121,204
20,000	UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026		19,958	18,149
30,000	UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030		29,808	24,801
20,000	UnitedHealth Group, Inc. Sr Unsecured 2.30% 05/15/2031		18,832	16,702
60,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 05/15/2040		58,426	43,821
90,000	UnitedHealth Group, Inc. Sr Unsecured 2.90% 05/15/2050		89,358	61,374
10,000	UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060		10,545	6,840
40,000	UnitedHealth Group, Inc. Sr Unsecured 3.25% 05/15/2051		44,156	28,849
20,000	UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049		20,270	15,789
80,000	UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025		82,290	78,265
40,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028		40,430	38,223
50,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059		51,101	39,353
100,000	UnitedHealth Group, Inc. Sr Unsecured 4.00% 05/15/2029		99,667	95,545
50,000	UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032		49,878	47,600
20,000	UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048		25,238	17,397
10,000	UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048		13,016	8,932
50,000	UnitedHealth Group, Inc. Sr Unsecured 5.70% 10/15/2040		57,835	52,196
110,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037		128,097	118,721
	Total Health Care	*2.49%*	6,185,726	5,279,530
	Industrials			
210,000	3M Co. Sr Unsecured 2.38% 08/26/2029		208,564	178,603
140,000	3M Co. Sr Unsecured 3.70% 04/15/2050		157,053	107,914
470,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026		470,817	411,472
190,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.00% 10/29/2028		191,899	159,501
390,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.30% 01/30/2032		395,463	306,022
140,000	Barrick PD Australia Finance Pty Ltd. Company Guarantee 5.95% 10/15/2039		152,930	143,893
120,000	Boeing Co. Sr Unsecured 1.43% 02/04/2024		120,000	114,643
20,000	Boeing Co. Sr Unsecured 2.70% 02/01/2027		19,969	18,077
50,000	Boeing Co. Sr Unsecured 2.80% 03/01/2027		49,063	45,179
40,000	Boeing Co. Sr Unsecured 3.10% 05/01/2026		39,990	37,682
50,000	Boeing Co. Sr Unsecured 3.20% 03/01/2029		49,596	44,020
130,000	Boeing Co. Sr Unsecured 3.25% 02/01/2035		130,452	99,508
40,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050		39,684	27,674
220,000	Boeing Co. Sr Unsecured 4.88% 05/01/2025		220,000	217,975
210,000	Boeing Co. Sr Unsecured 5.15% 05/01/2030		219,536	205,445
150,000	Boeing Co. Sr Unsecured 5.71% 05/01/2040		163,358	143,040
300,000	Boeing Co. Sr Unsecured 5.81% 05/01/2050		317,051	279,310
60,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060		62,494	55,008
20,000	Burlington Northern Santa Fe LLC Sr Unsecured 2.88% 06/15/2052		20,566	13,442
300,000	Canadian Pacific Railway Co. Company Guarantee 2.45% 12/02/2031		300,895	249,367
100,000	Canadian Pacific Railway Co. Company Guarantee 144A 3.00% 12/02/2041		101,919	75,883
10,000	Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031		9,989	8,280
20,000	Carrier Global Corp. Sr Unsecured 2.72% 02/15/2030		20,029	16,876
10,000	Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050		10,166	7,180
40,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042		39,212	25,932

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Industrials (continued)			
$ 50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028		$ 48,430	$ 46,030
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050		30,321	21,839
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025		106,099	98,090
700,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029		736,733	659,303
40,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.13% 07/01/2049		34,196	30,421
130,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038		124,794	108,402
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047		8,864	7,886
90,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048		114,381	74,195
70,000	Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027		69,337	67,574
250,000	Credit Agricole S.A. Sr Unsecured 144A 1.91% 06/16/2026		250,000	228,060
10,000	Deere & Co. Sr Unsecured 3.10% 04/15/2030		9,986	8,980
170,000	Deere & Co. Sr Unsecured 3.75% 04/15/2050		192,151	144,739
30,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042		28,914	25,752
50,000	Energy Transfer L.P. Sr Unsecured 2.90% 05/15/2025		49,982	47,153
230,000	Energy Transfer L.P. Sr Unsecured 3.75% 05/15/2030		234,448	203,461
10,000	Energy Transfer L.P. Sr Unsecured 4.95% 06/15/2028		10,770	9,687
60,000	Energy Transfer L.P. Sr Unsecured 5.25% 04/15/2029		61,955	58,194
70,000	Energy Transfer L.P. Sr Unsecured 5.50% 06/01/2027		79,429	69,606
190,000	Energy Transfer L.P. Sr Unsecured 6.25% 04/15/2049		237,811	177,785
260,000	Equate Petrochemical BV Company Guarantee 144A 2.63% 04/28/2028		259,794	226,200
260,000	Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026		256,807	248,371
10,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040		11,652	9,176
200,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2050		250,545	178,053
50,000	Honeywell International, Inc. Sr Unsecured 1.35% 06/01/2025		49,998	46,263
60,000	Lockheed Martin Corp. Sr Unsecured 3.55% 01/15/2026		59,639	58,341
50,000	Lockheed Martin Corp. Sr Unsecured 3.90% 06/15/2032		49,958	47,196
250,000	Lockheed Martin Corp. Sr Unsecured 4.15% 06/15/2053		248,298	213,538
130,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025		127,893	124,765
60,000	Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028		57,877	55,432
450,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050		615,279	446,595
30,000	Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025		30,000	28,090
160,000	Raytheon Technologies Corp. Sr Unsecured 2.25% 07/01/2030		164,336	133,566
170,000	Raytheon Technologies Corp. Sr Unsecured 3.13% 07/01/2050		173,385	119,986
30,000	Raytheon Technologies Corp. Sr Unsecured 3.15% 12/15/2024		31,046	28,901
50,000	Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024		49,973	47,935
60,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042		58,640	51,190
30,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026		32,841	32,048
10,000	Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027		9,996	9,042
110,000	Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025		109,910	106,972
40,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070		40,920	29,336
140,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060		140,226	109,086
80,000	United Technologies Corp. Sr Unsecured 3.95% 08/16/2025		79,784	78,248
70,000	United Technologies Corp. Sr Unsecured 4.13% 11/16/2028		69,828	67,133
	Total Industrials	*3.58%*	8,917,921	7,574,546
	Information Technology			
100,000	Adobe, Inc. Sr Unsecured 2.30% 02/01/2030		99,780	85,513

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Information Technology (continued)		
$ 70,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026	$ 68,170	$ 67,421
10,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	10,032	9,165
220,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028	217,043	209,797
15,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.60% 04/15/2048	16,235	13,139
110,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029	118,660	108,831
100,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	106,266	99,786
170,000	Apple, Inc. Sr Unsecured 1.13% 05/11/2025	170,302	156,636
290,000	Apple, Inc. Sr Unsecured 2.45% 08/04/2026	279,059	269,281
70,000	Apple, Inc. Sr Unsecured 3.85% 08/04/2046	66,515	59,710
80,000	Applied Materials, Inc. Sr Unsecured 1.75% 06/01/2030	79,768	65,445
29,000	Broadcom, Inc. Company Guarantee 4.15% 11/15/2030	32,270	26,022
400,000	Broadcom, Inc. Sr Unsecured 144A 3.14% 11/15/2035	399,460	295,460
3,000	Broadcom, Inc. Sr Unsecured 144A 3.19% 11/15/2036	3,005	2,162
37,000	Broadcom, Inc. Sr Unsecured, 144A 4.93% 05/15/2037	41,429	32,365
40,000	Cintas Corp. No 2 company Guarantee 4.00% 05/01/2032	39,317	37,684
150,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	150,762	146,404
140,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	140,339	131,783
50,000	Energy Transfer L.P. Sr Unsecured 5.40% 10/01/2047	59,768	42,268
160,000	Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030	166,150	136,478
150,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	152,913	108,968
20,000	Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060	21,594	14,531
120,000	Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028	126,351	113,833
40,000	Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050	43,686	31,665
20,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	24,774	17,160
20,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	22,897	17,715
100,000	Enterprise Products Operating LLC Company Guarantee 5.10% 02/15/2045	125,170	90,432
30,000	Enterprise Products Operating LLC Company Guarantee 5.38% 02/15/2078	27,717	22,920
70,000	Enterprise Products Operating LLC Company Guarantee 5.70% 02/15/2042	79,080	68,186
10,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	13,959	11,211
60,000	Intel Corp. Sr Unsecured 1.60% 08/12/2028	59,901	51,069
30,000	Intel Corp. Sr Unsecured 3.05% 08/12/2051	29,903	19,586
70,000	Intel Corp. Sr Unsecured 4.75% 03/25/2050	77,890	60,897
160,000	International Business Machines Corp. Sr Unsecured 3.00% 05/15/2024	159,823	155,662
70,000	KLA Corp. Sr Unsecured 4.65% 07/15/2032	69,960	68,695
110,000	L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035	111,846	102,918
10,000	Mastercard, Inc. Sr Unsecured 3.38% 04/01/2024	10,121	9,820
280,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	342,310	236,545
10,000	Microsoft Corp. Sr Unsecured 2.70% 02/12/2025	9,924	9,615
220,000	Microsoft Corp. Sr Unsecured 2.88% 02/06/2024	218,823	215,908
70,000	Microsoft Corp. Sr Unsecured 2.92% 03/17/2052	68,122	50,002
340,000	Microsoft Corp. Sr Unsecured 3.13% 11/03/2025	336,348	328,748
150,000	Microsoft Corp. Sr Unsecured 3.30% 02/06/2027	158,332	144,711
100,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040	101,806	81,495
380,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050	413,027	287,778
70,000	NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060	75,707	52,096
40,000	NXP B.V. / NXP Funding LLC / NXP USA, Inc. company Guarantee 2.70% 05/01/2025	40,100	37,678
210,000	Oracle Corp. Sr Unsecured 1.65% 03/25/2026	209,934	188,406
260,000	Oracle Corp. Sr Unsecured 2.88% 03/25/2031	260,630	216,331
20,000	Oracle Corp. Sr Unsecured 2.95% 04/01/2030	18,353	17,137
60,000	PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025	59,994	55,654
140,000	Salesforce, Inc. Sr Unsecured 3.25% 04/11/2023	139,928	139,495
40,000	Texas Instruments, Inc. Sr Unsecured 1.75% 05/04/2030	39,947	33,004
110,000	Texas Instruments, Inc. Sr Unsecured 4.15% 05/15/2048	110,423	97,771
540,000	TSMC Arizona Corp. Company Guarantee 2.50% 10/25/2031	538,760	446,155
250,000	Visa, Inc. Sr Unsecured 3.15% 12/14/2025	246,582	241,047
110,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045	142,191	100,997

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Western Asset Core Bond CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Information Technology (continued)			
$ 40,000	Workday, Inc. Sr Unsecured 3.50% 04/01/2027		$ 39,980	$ 37,445
50,000	Workday, Inc. Sr Unsecured 3.70% 04/01/2029		50,050	45,855
280,000	Workday, Inc. Sr Unsecured 3.80% 04/01/2032		268,078	248,105
	Total Information Technology	*2.96%*	7,311,264	6,272,596
	Materials			
50,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025		49,733	47,349
250,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027		249,742	241,807
50,000	ArcelorMittal S.A. Sr Unsecured 7.00% 10/15/2039		57,576	50,983
150,000	BAT Capital Corp. Company Guarantee 3.56% 08/15/2027		159,414	137,031
40,000	Freeport-McMoRan, Inc. Company Guarantee 5.40% 11/14/2034		41,386	37,771
30,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043		33,574	27,061
210,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027		200,399	196,022
60,000	Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024		60,141	59,057
150,000	Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030		167,458	134,366
80,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040		79,898	54,541
400,000	OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025		402,151	389,309
270,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042		268,205	257,523
460,000	Suzano Austria GmbH Company Guarantee 6.00% 01/15/2029		488,175	457,443
160,000	US Bancorp Sr Unsecured 1.45% 05/12/2025		159,911	148,458
	Total Materials	*1.06%*	2,417,763	2,238,721
	Telecommunication Services			
20,000	Alphabet, Inc. Sr Unsecured .45% 08/15/2025		19,990	18,043
40,000	Alphabet, Inc. Sr Unsecured 1.10% 08/15/2030		39,916	31,437
40,000	Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040		29,410	26,723
20,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050		19,841	11,778
30,000	AT&T, Inc. Sr Unsecured 3.30% 02/01/2052		29,280	20,104
130,000	AT&T, Inc. Sr Unsecured 1.65% 02/01/2028		129,887	109,985
180,000	AT&T, Inc. Sr Unsecured 2.25% 02/01/2032		173,187	141,615
130,000	AT&T, Inc. Sr Unsecured 2.30% 06/01/2027		130,116	115,848
240,000	AT&T, Inc. Sr Unsecured 2.55% 12/01/2033		206,583	185,159
60,000	AT&T, Inc. Sr Unsecured 3.50% 09/15/2053		62,142	40,462
153,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055		138,944	102,547
20,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059		20,348	13,454
130,000	AT&T, Inc. Sr Unsecured 3.80% 02/15/2027		133,600	124,237
10,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057		10,468	6,954
170,000	AT&T, Inc. Sr Unsecured 4.35% 03/01/2029		171,585	162,318
42,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045		36,826	34,079
30,000	AT&T, Inc. Sr Unsecured 5.35% 09/01/2040		38,152	28,738
30,000	AT&T, Inc. Sr Unsecured 5.55% 08/15/2041		39,458	28,880
230,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.40% 04/01/2033		228,706	197,502
60,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063		60,420	46,023
100,000	Comcast Corp. Company Guarantee 2.80% 01/15/2051		90,845	63,596
120,000	Comcast Corp. company Guarantee 2.89% 11/01/2051		109,689	77,521
27,000	Comcast Corp. company Guarantee 2.94% 11/01/2056		26,967	16,826
40,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026		41,220	38,127
20,000	Comcast Corp. Company Guarantee 3.25% 11/01/2039		20,320	15,663
30,000	Comcast Corp. Company Guarantee 3.30% 04/01/2027		32,443	28,312
40,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030		39,946	36,546
10,000	Comcast Corp. Company Guarantee 3.40% 07/15/2046		10,739	7,358
40,000	Comcast Corp. Company Guarantee 3.45% 02/01/2050		34,520	29,231

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Telecommunication Services (continued)			
$ 50,000	Comcast Corp. Company Guarantee 3.70% 04/15/2024		$ 49,965	$ 49,256
40,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040		40,605	33,180
80,000	Comcast Corp. Company Guarantee 3.95% 10/15/2025		81,303	78,415
150,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047		135,979	119,915
20,000	Comcast Corp. company Guarantee 4.00% 08/15/2047		19,863	16,090
10,000	Comcast Corp. Company Guarantee 4.00% 03/01/2048		11,222	7,993
250,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028		249,704	240,190
450,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030		485,341	431,654
10,000	Comcast Corp. Company Guarantee 4.95% 10/15/2058		10,300	9,118
220,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039		276,370	201,177
400,000	Perusahaan Listrik Negara PT Sr Unsecured 144A 6.15% 05/21/2048		459,118	379,980
80,000	T-Mobile USA, Inc. Company Guarantee 2.25% 11/15/2031		79,993	63,132
50,000	T-Mobile USA, Inc. company Guarantee 2.55% 02/15/2031		51,719	40,996
150,000	T-Mobile USA, Inc. Company Guarantee 2.70% 03/15/2032		149,916	121,576
60,000	T-Mobile USA, Inc. company Guarantee 3.00% 02/15/2041		58,668	42,401
10,000	T-Mobile USA, Inc. company Guarantee 3.30% 02/15/2051		9,710	6,678
150,000	T-Mobile USA, Inc. company Guarantee 3.40% 10/15/2052		152,987	101,473
70,000	T-Mobile USA, Inc. company Guarantee 3.50% 04/15/2025		71,828	67,363
20,000	T-Mobile USA, Inc. company Guarantee 3.75% 04/15/2027		20,768	18,863
340,000	T-Mobile USA, Inc. company Guarantee 3.88% 04/15/2030		346,810	308,791
30,000	Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031		29,890	23,351
80,000	Verizon Communications, Inc. Sr Unsecured 2.10% 03/22/2028		79,973	69,557
391,000	Verizon Communications, Inc. Sr Unsecured 2.36% 03/15/2032		388,139	310,380
250,000	Verizon Communications, Inc. Sr Unsecured 2.55% 03/21/2031		249,137	205,941
50,000	Verizon Communications, Inc. Sr Unsecured 2.63% 08/15/2026		47,628	46,201
140,000	Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040		140,253	95,137
110,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050		109,727	69,129
20,000	Verizon Communications, Inc. Sr Unsecured 3.00% 03/22/2027		19,994	18,604
50,000	Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030		49,884	44,223
30,000	Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041		28,424	22,655
40,000	Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042		38,300	31,904
50,000	Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029		49,938	47,014
130,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050		157,422	102,587
230,000	Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027		229,252	224,328
40,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046		46,493	31,977
540,000	Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033		623,439	507,404
40,000	Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046		48,417	36,107
30,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037		31,008	29,775
30,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047		33,018	29,159
	Total Telecommunication Services	*2.86%*	7,288,053	6,042,740
	Utilities			
80,000	American Transmission Systems, Inc. Sr Unsecured 144A 2.65% 01/15/2032		78,804	65,880
20,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030		19,966	18,038
30,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050		29,811	23,924
70,000	Duke Energy Corp. Sr Unsecured 3.15% 08/15/2027		67,562	64,692
60,000	FirstEnergy Corp. Series C Sr Unsecured 5.35% 07/15/2047		62,602	53,567
30,000	FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026		30,014	26,475
250,000	FirstEnergy Corp. Sr Unsecured Series B 4.40% 07/15/2027		246,971	233,173
20,000	Mid-Atlantic Interstate Transmission LLC Sr Unsecured, 144A 4.10% 05/15/2028		19,709	18,861
130,000	MidAmerican Energy Co. 3.65% 04/15/2029		129,924	121,913
40,000	Pacific Gas and Electric Co. 2.10% 08/01/2027		40,019	34,182
40,000	Pacific Gas and Electric Co. 2.50% 02/01/2031		39,967	31,255
20,000	Pacific Gas and Electric Co. 3.30% 08/01/2040		19,909	13,617
20,000	Pacific Gas and Electric Co. 3.50% 08/01/2050		19,880	12,638

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Schedule of Investments (Continued)
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Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Utilities (continued)			
$ 20,000	Principal Life Global Funding II Secured 144A 1.25% 06/23/2025		$ 19,992	$ 18,204
200,000	UBS AG Sr Unsecured 144A 4.50% 06/26/2048		268,377	168,605
500,000	UBS Group AG Sr Unsecured FRN, 144A 3.13% 08/13/2030		530,789	423,883
	Total Utilities	*0.63%*	1,624,296	1,328,907
	Total Corporate Bonds	***30.70%***	**75,510,804**	**64,960,449**
	Foreign Government			
	Chile			
250,000	Chile Government International Bond Sr Unsecured 3.10% 01/22/2061		230,678	155,247
	Total Chile	*0.07%*	230,678	155,247
	Colombia			
330,000	Colombia Government International Bond Sr Unsecured 3.25% 04/22/2032		327,225	239,915
650,000	Colombia Government International Bond Sr Unsecured 5.20% 05/15/2049		648,197	442,446
	Total Colombia	*0.32%*	975,422	682,361
	India			
230,000	Export-Import Bank of India Sr Unsecured 144A 3.38% 08/05/2026		219,522	215,107
	Total India	*0.10%*	219,522	215,107
	Kazakhstan			
200,000	Kazakhstan Government International Bond Sr Unsecured 144A 4.88% 10/14/2044		267,017	178,268
	Total Kazakhstan	*0.08%*	267,017	178,268
	Mexico			
520,000	Mexico Government International Bond Sr Unsecured 4.40% 02/12/2052		511,885	381,294
940,000	Mexico Government International Bond Sr Unsecured 4.75% 03/08/2044		891,223	757,663
	Total Mexico	*0.54%*	1,403,108	1,138,957
	Panama			
540,000	Panama Government International Bond Sr Unsecured 6.70% 01/26/2036		700,606	562,127
	Total Panama	*0.27%*	700,606	562,127
	Peru			
190,000	Peruvian Government International Bond Sr Unsecured 3.30% 03/11/2041		184,631	138,068
30,000	Peruvian Government International Bond Sr Unsecured 6.55% 03/14/2037		40,923	31,517
	Total Peru	*0.08%*	225,554	169,585
	Uruguay			
80,000	Uruguay Government International Bond Sr Unsecured 4.38% 01/23/2031		84,879	79,426

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	Foreign Government (continued)			
	Uruguay (continued)			
$ 250,000	Uruguay Government International Bond Sr Unsecured 5.10% 06/18/2050		$ 248,426	$ 244,852
300,000	Uruguay Government International Bond Sr Unsecured 5.75% 10/28/2034		295,615	323,716
	Total Uruguay	*0.31%*	628,920	647,994
	Total Foreign Government	***1.77%***	**4,650,827**	**3,749,646**
	Asset-backed Securities			
110,000	AmeriCredit Automobile Receivables Trust Series 2022-2, Class A3, ABS 4.38% 04/18/2028		109,980	107,966
485,100	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/05/2049		485,100	476,643
210,000	Arbor Realty Commercial Real Estate Notes Ltd. Series 2022-FL1, Class A, ABS, FRN, 144A 5.26% 01/15/2037		210,000	201,101
446,823	AREIT Trust Series 2022-CRE6, Class A, ABS, FRN, 144A 5.08% 01/16/2037		446,823	429,438
419,000	Avis Budget Rental Car Funding AESOP LLC Series 2021-1A, Class A, ABS, 144A 1.38% 08/20/2027		418,894	365,223
130,817	Credit Suisse First Boston Mortgage Securities Corp. Series 2001-HE22, Class A1, ABS, FRN 4.87% 02/25/2032		127,704	127,029
17,936	CWHEQ Revolving Home Equity Loan Trust Series 2005-C, Class 2A, ABS, FRN 4.50% 07/15/2035		17,283	16,696
314,304	Dividend Solar Loans LLC Series 2018-2, Class B, 144A 4.25% 12/20/2038		314,275	278,782
226,550	Hardee's Funding LLC Series 2021-1A, Class A2, ABS, 144A 2.87% 06/20/2051		227,088	180,484
309,374	HGI CRE CLO Ltd. Series 2021-FL1, Class A, ABS, FRN, 144A 5.38% 06/16/2036		309,374	296,847
215,287	Home Equity Asset Trust Series 2006-4, Class 2A4, ABS, FRN 4.67% 08/25/2036		211,863	208,737
480,000	KREF Ltd. Series 2021-FL2, Class A, ABS, FRN, 144A 5.40% 02/15/2039		480,000	463,749
460,000	KREF Ltd. Series 2022-FL3, Class A, ABS, FRN, 144A 5.77% 02/17/2039		460,000	445,845
180,532	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Class M1, ABS 5.32% 07/25/2035		180,433	174,060
420,000	MF1 LLC Series 2022-FL10, Class A, ABS, FRN, 144A 6.96% 09/17/2037		417,958	411,339
480,000	MF1 Ltd. Series 2021-FL7, Class A, ABS, FRN, 144A 5.42% 10/16/2036		480,000	459,232
248,397	Navient Student Loan Trust Series 2017-3A, Class A3, 144A 5.44% 07/26/2066		249,452	240,490
300,000	Nelnet Student Loan Trust Series 2021-A, Class A2, ABS, FRN, 144A 5.38% 04/20/2062		301,189	279,959
458,945	NP SPE X L.P. Series 2021-1A, Class A1, ABS, 144A 2.23% 03/19/2051		458,734	388,271
202,370	Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050		202,363	179,771
36,569	SBA Small Business Investment Cos. Series 2017-10A, Class 1 2.85% 03/10/2027		36,569	34,366
184,220	SBA Small Business Investment Cos. Series 2019-10A, Class 1 3.11% 03/10/2029		184,220	173,048
91,563	Securitized Asset-Backed Receivables LLC Trust Series 2005-OP1, Class M1, ABS, FRN 5.00% 01/25/2035		90,919	83,786
160,550	Sierra Timeshare Receivables Funding LLC Series 2021-2A, Class A, ABS, 144A 1.35% 09/20/2038		154,935	147,027
317,745	SLM Student Loan Trust Series 2004-3A, Class A6A, ABS, FRN, 144A 4.91% 10/25/2064		312,263	304,886
321,269	SLM Student Loan Trust Series 2008-9, Class A, ABS, FRN 5.86% 04/25/2023		321,622	318,155
287,677	SMB Private Education Loan Trust Series 2019-B, Class A2B, ABS, FRN, 144A 5.32% 06/15/2037		287,677	280,808
95,192	SMB Private Education Loan Trust Series 2021-A, Class A2A1, ABS, FRN, 144A 5.05% 01/15/2053		93,442	91,076
103,846	SMB Private Education Loan Trust Series 2021-A, Class A2B, 144A 1.59% 01/15/2053		103,794	90,801
144,176	Structured Asset Investment Loan Trust Series 2004-7, Class A8 5.59% 08/25/2034		144,507	138,085
290,000	TRTX Issuer Ltd. Series 2022-FL5, Class A, ABS, FRN, 144A 5.46% 02/15/2039		290,000	279,113
21,292	United States Small Business Administration Series 2019-20D, Class 1 2.98% 04/01/2039		21,292	19,633
45,115	United States Small Business Administration Series 2019-25G, Class 1 2.69% 07/01/2044		45,115	39,525
	Total Asset-backed Securities	***3.65%***	**8,194,868**	**7,731,971**
	Collateralized Mortgage Obligations			
387,197	Angel Oak Mortgage Trust Series 2022-3, Class A1, CMO, 144A 4.00% 01/25/2067		383,113	363,398
41,673	BRAVO Residential Funding Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A .97% 03/25/2060		41,673	39,028
88,178	BRAVO Residential Funding Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 3.63% 09/25/2061		88,112	80,983
182,547	BRAVO Residential Funding Trust Series 2022-NQM3, Class A1, CMO, VRN, 144A 5.11% 07/25/2062		182,544	179,170
94,765	COLT Mortgage Loan Trust Series 2022-2, Class A1, CMO, 144A 2.99% 02/25/2067		94,764	85,318
2	CSMC Series 2021-2R, Class 1A1, 144A 5.89% 07/25/2047		2	2
86,496	CSMC Trust Series 2021-AFC1, Class A1, CMO, VRN, 144A .83% 03/25/2056		86,495	66,942
74,139	CSMC Trust Series 2021-AFC1, Class A3, CMO, VRN, 144A 1.17% 03/25/2056		74,138	51,057

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Principal Amount†		Cost	Fair Value
	Collateralized Mortgage Obligations (continued)		
$ 68,144	CSMC Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.63% 04/25/2066	$ 68,144	$ 53,741
129,406	CSMC Trust Series 2021-NQM5, Class A1, CMO, VRN, 144A .94% 05/25/2066	129,405	100,022
357,038	CSMC Trust Series 2021-NQM6, Class A3, CMO, VRN, 144A 1.59% 07/25/2066	357,036	271,701
82,102	CSMC Trust Series 2021-RPL2, Class A1, CMO, VRN, 144A 2.00% 01/25/2060	85,063	68,478
297,996	CSMC Trust Series 2021-RPL3, Class A1, CMO, 144A 2.00% 01/25/2060	302,378	254,827
161,556	CSMC Trust Series 2021-RPL6, Class A1, 144A 2.00% 10/25/2060	164,951	141,638
386,936	CSMC Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 2.27% 11/25/2066	386,932	332,658
278,843	Deephaven Residential Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 2.21% 01/25/2067	278,755	240,992
89,858	Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, VRN, 144A .93% 06/25/2066	89,857	69,252
107,784	Ellington Financial Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 2.21% 01/25/2067	107,782	90,333
150,000	Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2, CMO, REMIC, 144A 5.43% 10/25/2041	150,000	142,495
407,953	Federal Home Loan Mortgage Corp. Series 2022-DNA1, Class M1A, CMO, FRN, REMIC, 144A 4.93% 01/25/2042	407,953	397,478
308,235	Federal Home Loan Mortgage Corp. Series 2022-DNA2, Class M1A, CMO, FRN, REMIC, 144A 5.23% 02/25/2042	308,235	303,131
110,000	Federal Home Loan Mortgage Corp. Series 2022-DNA2, Class M1B, CMO, FRN, REMIC, 144A 6.33% 02/25/2042	110,000	106,977
280,000	Federal Home Loan Mortgage Corp. Series 2022-DNA3, Class M1B, CMO, FRN, REMIC, 144A 6.83% 04/25/2042	280,000	276,677
22,065	Federal Home Loan Mortgage Corp. Series 334, Class S7, CMO, FRN, IO, STRIPS 1.78% 08/15/2044	2,224	2,317
38,451	Federal Home Loan Mortgage Corp. Series 3973, Class SA, CMO, FRN, IO, REMIC 2.17% 12/15/2041	7,915	3,725
7,285	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, REMIC 3.00% 08/15/2048	7,042	6,323
69,586	Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050	3,990	10,334
164,675	Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050	14,521	25,283
84,462	Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050	5,216	13,053
173,775	Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050	15,634	23,552
79,780	Federal Home Loan Mortgage Corp. Series 5069, Class MI, CMO, IO, REMIC 2.50% 02/25/2051	6,931	11,876
183,389	Federal Home Loan Mortgage Corp. Series 5140, Class NI, CMO, IO, REMIC 2.50% 05/25/2049	17,682	24,679
466,156	Federal Home Loan Mortgage Corp. Series 5148, Class BI, CMO, IO, REMIC 2.50% 01/25/2049	48,331	64,676
187,071	Federal Home Loan Mortgage Corp. Series 5148, Class CI, CMO, IO, REMIC 2.00% 06/25/2049	17,674	20,996
100,000	Federal Home Loan Mortgage Corp. Series 5224, Class HL, CMO, REMIC 4.00% 04/25/2052	100,947	90,260
3,997,845	Federal Home Loan Mortgage Corp. Series K743, Class X1, IO, VRN .93% 05/25/2028	179,538	164,127
19,418	Federal National Mortgage Association Series 2012-35, Class SC, CMO, FRN, IO, REMIC 2.11% 04/25/2042	3,203	2,082
68,951	Federal National Mortgage Association Series 2013-124, Class SB, CMO, FRN, IO, REMIC 1.56% 12/25/2043	2,711	6,325
77,295	Federal National Mortgage Association Series 2013-54, Class BS, CMO, FRN, IO, REMIC 1.76% 06/25/2043	2,142	8,373
33,336	Federal National Mortgage Association Series 2013-73, Class IA, CMO, IO, REMIC 3.00% 09/25/2032	650	2,102
124,943	Federal National Mortgage Association Series 2014-6, Class Z 2.50% 02/25/2044	106,960	104,927
89,969	Federal National Mortgage Association Series 2014-C02, Class 1M2 6.99% 05/25/2024	91,048	91,073
195,002	Federal National Mortgage Association Series 2014-C04, Class 1M2, CMO, FRN 9.29% 11/25/2024	203,065	200,078
129,213	Federal National Mortgage Association Series 2015-65, Class CZ, CMO, REMIC 3.50% 09/25/2045	121,909	109,941
31,292	Federal National Mortgage Association Series 2017-76, Class SB, CMO, FRN, IO, REMIC 1.71% 10/25/2057	5,864	3,048
31,382	Federal National Mortgage Association Series 2017-85, Class SC, CMO, FRN, IO, REMIC 1.81% 11/25/2047	2,616	2,697
198,431	Federal National Mortgage Association Series 2019-M19, Class A2 2.56% 09/25/2029	201,211	176,864
180,758	Federal National Mortgage Association Series 2019-M28, Class AV 2.23% 02/25/2027	181,086	167,397
30,000	Federal National Mortgage Association Series 2019-M4, Class A2 3.61% 02/25/2031	30,739	28,289
120,000	Federal National Mortgage Association Series 2019-M5, Class A2 3.27% 02/25/2029	121,125	111,753
88,777	Federal National Mortgage Association Series 2019-M6, Class A2 3.45% 01/01/2029	90,243	84,672
105,123	Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050	104,607	61,601
400,000	Federal National Mortgage Association Series 2020-56, Class AQ, CMO, REMIC 2.00% 08/25/2050	337,439	314,296
79,709	Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 08/25/2050	5,175	12,448
78,631	Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050	6,559	13,174
234,608	Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050	16,797	34,645
270,905	Federal National Mortgage Association Series 2020-97, Class AI, CMO, IO, REMIC 2.00% 01/25/2051	24,966	34,960
173,384	Federal National Mortgage Association Series 2021-1, Class IG, CMO, IO, REMIC 2.50% 02/25/2051	16,745	29,014
548,525	Federal National Mortgage Association Series 2021-61, Class KI, CMO, IO, REMIC 2.50% 04/25/2049	30,317	79,734
378,325	Federal National Mortgage Association Series 2021-69, Class IJ, CMO, IO, REMIC 2.50% 01/25/2049	42,181	53,637
8,375	Federal National Mortgage Association Series 409, Class C18, CMO, IO, STRIPS 4.00% 04/25/2042	649	1,415
24,392	Government National Mortgage Association Series 2013-53, Class OI, CMO, IO, REMIC 3.50% 04/20/2043	3,856	2,528

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Principal Amount†			Cost	Fair Value
	Collateralized Mortgage Obligations (continued)			
$ 651,231	Government National Mortgage Association Series 2014-H20, Class FA, REMIC 4.27% 10/20/2064		$ 651,417	$ 644,024
297,844	Government National Mortgage Association Series 2020-103, Class AD, CMO, REMIC 1.45% 01/16/2063		250,803	237,547
80,983	Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050		6,364	11,127
79,795	Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050		6,379	11,621
82,310	Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050		6,760	12,127
167,265	Government National Mortgage Association Series 2020-160, Class YI, CMO, IO, REMIC 2.50% 10/20/2050		14,439	22,689
1,541,210	Government National Mortgage Association Series 2020-173, Class MI, CMO, IO, REMIC 2.50% 11/20/2050		190,589	201,770
396,508	Government National Mortgage Association Series 2020-181, Class WI, CMO, IO, REMIC 2.00% 12/20/2050		26,686	43,674
124,534	Government National Mortgage Association Series 2020-H04, Class FP, CMO, FRN, REMIC 4.34% 06/20/2069		124,000	122,543
61,078	Government National Mortgage Association Series 2020-H09, Class NF, CMO, REMIC 5.09% 04/20/2070		62,698	61,158
327,507	Government National Mortgage Association Series 2020-H13, Class FA, CMO, REMIC 2.98% 07/20/2070		327,020	313,472
148,957	Government National Mortgage Association Series 2021-14, Class AB, CMO, REMIC 1.34% 06/16/2063		123,029	115,768
99,331	Government National Mortgage Association Series 2022-189, Class PT 2.50% 10/20/2051		83,974	83,562
100,000	Government National Mortgage Association Series 2022-196, Class BE 3.00% 10/16/2064		76,729	75,927
294,984	Government National Mortgage Association Series 2022-3, Class IO, IO, CMO, REMIC, VRN .64% 02/16/2061		18,712	15,001
100,000	Government National Mortgage Association Series 2022-63, Class LM, CMO, REMIC 3.50% 10/20/2050		92,451	84,352
42,575	HarborView Mortgage Loan Trust Series 2005-9, Class 2A1B, CMO, FRN 5.09% 06/20/2035		41,680	38,017
93,888	Legacy Mortgage Asset Trust Series 2021-GS2, Class A1, CMO, 144A 1.75% 04/25/2061		93,902	84,989
239,397	Merrill Lynch Mortgage Investors Trust Series 2003-H, Class A1, CMO, FRN 5.03% 01/25/2029		237,938	213,007
200,025	Mill City Mortgage Loan Trust Series 2019-1, Class A1, CMO, VRN, 144A 3.25% 10/25/2069		205,048	188,234
243,853	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057		249,595	230,427
93,627	New Residential Mortgage Loan Trust Series 2018-3A, Class A1, CMO, VRN, 144A 4.50% 05/25/2058		92,529	87,972
184,314	New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, 144A 3.50% 09/25/2059		188,219	169,740
77,739	New Residential Mortgage Loan Trust Series 2019-NQM4, Class A1, CMO, VRN, 144A 2.49% 09/25/2059		77,739	70,122
106,505	New Residential Mortgage Loan Trust Series 2019-RPL3, Class A1, CMO, VRN, 144A 2.75% 07/25/2059		111,448	99,039
73,233	New Residential Mortgage Loan Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.16% 11/27/2056		73,233	60,385
73,233	New Residential Mortgage Loan Trust Series 2021-NQM3, Class A3, CMO, 144A 1.52% 11/27/2056		73,233	59,309
369,878	New Residential Mortgage Loan Trust Series 2022-NQM4, Class A1, CMO, 144A 5.00% 06/25/2062		368,640	361,089
223,464	NYMT Loan Trust Series 2022-CP1, Class A1, CMO, 144A 2.04% 07/25/2061		223,464	199,684
296,839	OBX Trust Series 2021-NQM2, Class A1, CMO, 144A 1.10% 05/25/2061		296,838	226,422
77,436	OBX Trust Series 2021-NQM2, Class A3, CMO, VRN, 144A 1.56% 05/25/2061		77,436	58,764
149,507	OBX Trust Series 2021-NQM3, Class A1, CMO, 144A 1.05% 07/25/2061		149,505	112,615
389,924	OBX Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 2.31% 11/25/2061		389,924	334,729
257,931	PRKCM Trust Series 2021-AFC2, Class A1, 144A 2.07% 11/25/2056		257,930	214,097
33,994	Residential Mortgage Loan Trust Series 2019-3, Class A1, CMO, VRN, 144A 2.63% 09/25/2059		33,994	32,866
45,580	Residential Mortgage Loan Trust Series 2019-3, Class A2, CMO, VRN, 144A 2.94% 09/25/2059		45,579	44,078
45,580	Residential Mortgage Loan Trust Series 2019-3, Class A3, CMO, VRN, 144A 3.04% 09/25/2059		45,580	44,077
423,787	SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 3.17% 03/27/2062		423,786	379,670
	Total Collateralized Mortgage Obligations	*5.33%*	**12,178,130**	**11,280,266**
	Mortgage-backed Securities			
580,000	AOA Mortgage Trust Series 2021-1177, Class A, FRN, 144A 5.19% 10/15/2038		579,323	537,173
30,000	Banc of America Commercial Mortgage Trust Series 2015-UBS7, Class A4 3.71% 09/15/2048		30,140	28,496
130,000	Bank Series 2017-BNK5, Class A4 3.13% 06/15/2060		140,203	119,028
210,000	BANK Series 2019-BN19, Class C, VRN 4.03% 08/15/2061		218,718	160,279
260,000	BHMS Series 2018-ATLS, Class A, FRN, 144A 5.57% 07/15/2035		259,751	249,618
178,647	BX Commercial Mortgage Trust Series 2021-SOAR, Class A, FRN, 144A 4.99% 06/15/2038		178,647	172,067
350,000	BX Commercial Mortgage Trust Series 2021-VOLT, Class A, FRN, 144A 5.02% 09/15/2036		350,250	337,145
546,762	BX Commercial Mortgage Trust Series 2021-XL2, Class A, FRN, 144A 5.01% 10/15/2038		544,217	525,506
110,000	BX Trust Series 2019-OC11, Class A, 144A 3.20% 12/09/2041		116,504	92,236
220,000	BX Trust Series 2022-LBA6, Class A, MBS, FRN, 144A 5.34% 01/15/2039		220,000	212,557
24,000	CD Mortgage Trust Series 2017-CD4, Class C, VRN 4.35% 05/10/2050		24,597	19,556
913,651	CD Mortgage Trust Series 2017-CD6, Class XA, IO, VRN .88% 11/13/2050		23,459	25,469
638,944	Cold Storage Trust Series 2020-ICE5, Class A, 144A 5.22% 11/15/2037		638,944	621,296
57,000	COMM Mortgage Trust Series 2015-LC23, Class C, VRN 4.55% 10/10/2048		58,526	51,041

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	Mortgage-backed Securities (continued)		
$ 210,000	COMM Mortgage Trust Series 2020-CX, Class A, 144A 2.17% 11/10/2046	$ 215,761	$ 163,335
1,170,000	CSAIL Commercial Mortgage Trust Series 2018-C14, Class A4 4.42% 11/15/2051	1,200,743	1,107,047
410,000	CSAIL Commercial Mortgage Trust Series 2021-C20, Class A3 2.81% 03/15/2054	421,641	342,257
137,108	CSMC Trust Series 2020-RPL4, Class A1, CMO, 144A 2.00% 01/25/2060	141,255	121,696
162,065	CSMC Trust Series 2020-RPL5, Class A1, CMO, 144A 3.02% 08/25/2060	162,062	155,015
92,807	Federal Home Loan Mortgage Corp. 2.00% 12/01/2041	94,241	78,367
182,439	Federal Home Loan Mortgage Corp. MBS 1.50% 10/01/2041	170,575	147,879
18,478	Federal Home Loan Mortgage Corp. MBS 1.50% 11/01/2041	17,276	15,142
267,381	Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2041	274,633	225,782
93,929	Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	84,928	80,130
82,436	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050	82,691	68,010
76,292	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	78,866	63,224
236,798	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	244,254	195,799
166,898	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	172,043	137,666
86,221	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	86,310	71,133
732,460	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	731,597	605,643
75,978	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	76,101	63,105
346,437	Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	285,355	283,318
430,355	Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	433,494	353,846
89,208	Federal Home Loan Mortgage Corp. MBS 2.00% 06/01/2051	90,213	73,347
91,415	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	85,757	75,310
149,498	Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2050	139,101	129,121
460,032	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	427,266	397,058
80,426	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	85,979	69,393
77,106	Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2050	70,666	66,528
158,654	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051	147,909	137,655
356,700	Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2051	323,142	304,282
270,708	Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051	272,144	232,839
90,503	Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051	94,347	77,948
91,464	Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	84,601	78,501
1,009,233	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2051	984,503	869,311
94,000	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	94,485	80,530
1,350,284	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	1,193,530	1,155,057
90,568	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	88,455	77,829
94,099	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2052	94,470	80,615
99,034	Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2052	84,360	84,574
121,246	Federal Home Loan Mortgage Corp. MBS 2.88% 11/01/2047	125,893	116,873
61,439	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	60,394	57,144
66,557	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	65,421	61,368
49,471	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	53,560	44,733
1,136,093	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	1,110,157	1,024,340
41,695	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2047	41,645	37,379
562,201	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	547,698	506,093
49,590	Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2049	47,213	44,287
94,540	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2051	94,396	83,903
328,990	Federal Home Loan Mortgage Corp. MBS 3.01% 11/01/2048	341,377	311,906
197,997	Federal Home Loan Mortgage Corp. MBS 3.09% 02/01/2050	204,814	190,090
39,628	Federal Home Loan Mortgage Corp. MBS 3.50% 04/01/2033	42,553	38,339
67,892	Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2038	73,108	64,910
24,601	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	24,756	22,916
32,031	Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2048	34,862	30,590
479,336	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049	478,050	458,155
19,593	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2045	20,690	19,289
24,378	Federal Home Loan Mortgage Corp. MBS 4.50% 05/01/2047	26,665	23,972
17,360	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2048	19,078	17,026
10,448	Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2049	11,277	10,235
36,132	Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2050	36,479	35,336

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 99,190	Federal Home Loan Mortgage Corp. MBS 4.50% 08/01/2052	$ 99,666	$ 96,365
390,203	Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2052	399,650	386,202
260,000	Federal Home Loan Mortgage Corp. Series 2021-DNA7, Class M2, CMO, FRN, 144A 5.73% 11/25/2041	260,539	244,187
89,565	Federal National Mortgage Association 2.00% 10/01/2051	89,875	73,592
66,137	Federal National Mortgage Association 3.00% 08/01/2050	70,073	58,321
15,290	Federal National Mortgage Association 3.50% 08/01/2044	16,358	14,285
86,779	Federal National Mortgage Association 3.50% 03/01/2057	89,555	79,403
24,202	Federal National Mortgage Association 5.00% 11/01/2046	26,071	24,229
97,694	Federal National Mortgage Association MBS 1.50% 01/01/2051	83,422	75,623
350,622	Federal National Mortgage Association MBS 1.50% 03/01/2051	299,577	271,246
171,373	Federal National Mortgage Association MBS 2.00% 03/01/2041	155,958	146,198
275,054	Federal National Mortgage Association MBS 2.00% 10/01/2041	281,576	232,261
82,992	Federal National Mortgage Association MBS 2.00% 01/01/2051	85,738	68,315
74,880	Federal National Mortgage Association MBS 2.00% 02/01/2051	77,199	61,776
75,264	Federal National Mortgage Association MBS 2.00% 02/01/2051	77,721	62,233
79,493	Federal National Mortgage Association MBS 2.00% 02/01/2051	82,234	66,025
81,529	Federal National Mortgage Association MBS 2.00% 02/01/2051	84,299	67,111
86,177	Federal National Mortgage Association MBS 2.00% 03/01/2051	86,266	71,097
76,798	Federal National Mortgage Association MBS 2.00% 03/01/2051	76,617	63,215
75,278	Federal National Mortgage Association MBS 2.00% 03/01/2051	75,764	61,964
87,938	Federal National Mortgage Association MBS 2.00% 03/01/2051	88,557	72,386
86,063	Federal National Mortgage Association MBS 2.00% 03/01/2051	86,670	70,843
234,889	Federal National Mortgage Association MBS 2.00% 03/01/2051	234,959	194,657
87,621	Federal National Mortgage Association MBS 2.00% 03/01/2051	88,098	72,044
437,136	Federal National Mortgage Association MBS 2.00% 05/01/2051	358,760	357,498
90,166	Federal National Mortgage Association MBS 2.00% 07/01/2051	91,549	74,134
182,331	Federal National Mortgage Association MBS 2.00% 08/01/2051	171,035	149,502
92,922	Federal National Mortgage Association MBS 2.00% 11/01/2051	76,429	75,899
188,502	Federal National Mortgage Association MBS 2.00% 01/01/2052	176,532	154,747
94,561	Federal National Mortgage Association MBS 2.00% 02/01/2052	91,538	77,766
95,138	Federal National Mortgage Association MBS 2.00% 02/01/2052	89,191	78,242
189,967	Federal National Mortgage Association MBS 2.00% 02/01/2052	177,975	156,051
287,158	Federal National Mortgage Association MBS 2.00% 03/01/2052	270,343	237,345
42,572	Federal National Mortgage Association MBS 2.50% 09/01/2036	44,121	38,357
113,186	Federal National Mortgage Association MBS 2.50% 03/01/2038	118,738	101,977
83,622	Federal National Mortgage Association MBS 2.50% 03/01/2041	87,439	73,665
85,181	Federal National Mortgage Association MBS 2.50% 04/01/2041	89,241	75,037
85,396	Federal National Mortgage Association MBS 2.50% 04/01/2041	89,295	75,227
86,278	Federal National Mortgage Association MBS 2.50% 05/01/2041	89,840	76,004
90,933	Federal National Mortgage Association MBS 2.50% 11/01/2041	85,821	79,878
58,426	Federal National Mortgage Association MBS 2.50% 09/01/2050	55,303	49,952
86,721	Federal National Mortgage Association MBS 2.50% 09/01/2050	91,303	74,158
86,876	Federal National Mortgage Association MBS 2.50% 11/01/2050	91,194	74,045
72,481	Federal National Mortgage Association MBS 2.50% 01/01/2051	76,587	61,779
81,371	Federal National Mortgage Association MBS 2.50% 03/01/2051	84,418	70,179
76,526	Federal National Mortgage Association MBS 2.50% 04/01/2051	79,420	65,822
84,507	Federal National Mortgage Association MBS 2.50% 05/01/2051	72,497	71,945
88,455	Federal National Mortgage Association MBS 2.50% 07/01/2051	92,072	75,839
88,246	Federal National Mortgage Association MBS 2.50% 07/01/2051	91,855	75,827
88,821	Federal National Mortgage Association MBS 2.50% 07/01/2051	92,632	76,802
87,472	Federal National Mortgage Association MBS 2.50% 08/01/2051	92,152	74,386
89,916	Federal National Mortgage Association MBS 2.50% 08/01/2051	93,735	77,235
85,448	Federal National Mortgage Association MBS 2.50% 09/01/2051	83,370	73,958
92,923	Federal National Mortgage Association MBS 2.50% 09/01/2051	83,223	79,571

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 97,291	Federal National Mortgage Association MBS 2.50% 09/01/2051	$ 102,498	$ 82,716
180,212	Federal National Mortgage Association MBS 2.50% 10/01/2051	161,455	154,495
87,778	Federal National Mortgage Association MBS 2.50% 10/01/2051	90,641	75,295
91,046	Federal National Mortgage Association MBS 2.50% 11/01/2051	87,771	78,868
90,084	Federal National Mortgage Association MBS 2.50% 11/01/2051	86,623	77,496
92,743	Federal National Mortgage Association MBS 2.50% 01/01/2052	93,502	79,445
92,939	Federal National Mortgage Association MBS 2.50% 01/01/2052	93,728	79,613
93,839	Federal National Mortgage Association MBS 2.50% 01/01/2052	91,650	81,084
187,221	Federal National Mortgage Association MBS 2.50% 01/01/2052	187,817	160,393
189,383	Federal National Mortgage Association MBS 2.50% 02/01/2052	161,292	161,730
94,213	Federal National Mortgage Association MBS 2.50% 02/01/2052	92,779	80,711
95,688	Federal National Mortgage Association MBS 2.50% 02/01/2052	94,164	81,975
94,964	Federal National Mortgage Association MBS 2.50% 02/01/2052	93,365	81,233
97,297	Federal National Mortgage Association MBS 2.50% 03/01/2052	95,447	83,228
638,838	Federal National Mortgage Association MBS 2.50% 07/01/2061	569,804	529,369
94,372	Federal National Mortgage Association MBS 2.50% 09/01/2061	84,299	78,200
38,091	Federal National Mortgage Association MBS 2.93% 06/01/2030	39,203	34,587
91,037	Federal National Mortgage Association MBS 3.00% 02/01/2032	90,888	86,951
38,412	Federal National Mortgage Association MBS 3.00% 02/01/2036	40,370	35,691
17,726	Federal National Mortgage Association MBS 3.00% 04/01/2036	18,628	16,470
105,617	Federal National Mortgage Association MBS 3.00% 07/01/2036	111,151	98,133
241,805	Federal National Mortgage Association MBS 3.00% 08/01/2036	254,955	224,671
291,257	Federal National Mortgage Association MBS 3.00% 10/01/2036	307,117	270,617
126,338	Federal National Mortgage Association MBS 3.00% 12/01/2036	133,087	117,385
76,130	Federal National Mortgage Association MBS 3.00% 12/01/2037	74,837	70,732
54,266	Federal National Mortgage Association MBS 3.00% 06/01/2038	57,095	50,422
52,804	Federal National Mortgage Association MBS 3.00% 03/01/2040	55,462	49,061
19,252	Federal National Mortgage Association MBS 3.00% 06/01/2043	18,602	17,544
42,517	Federal National Mortgage Association MBS 3.00% 07/01/2043	41,081	38,780
27,077	Federal National Mortgage Association MBS 3.00% 10/01/2043	26,162	24,708
163,050	Federal National Mortgage Association MBS 3.00% 07/01/2046	160,682	146,425
89,643	Federal National Mortgage Association MBS 3.00% 02/01/2047	86,668	81,699
325,200	Federal National Mortgage Association MBS 3.00% 04/01/2047	316,858	292,508
372,334	Federal National Mortgage Association MBS 3.00% 09/01/2047	366,891	334,022
47,164	Federal National Mortgage Association MBS 3.00% 11/01/2050	50,358	41,719
167,494	Federal National Mortgage Association MBS 3.00% 08/01/2051	167,826	149,867
80,720	Federal National Mortgage Association MBS 3.00% 08/01/2051	80,413	72,412
88,566	Federal National Mortgage Association MBS 3.00% 11/01/2051	88,877	79,169
91,741	Federal National Mortgage Association MBS 3.00% 12/01/2051	92,035	81,914
91,903	Federal National Mortgage Association MBS 3.00% 01/01/2052	90,922	82,149
93,310	Federal National Mortgage Association MBS 3.00% 01/01/2052	95,744	82,323
469,955	Federal National Mortgage Association MBS 3.00% 03/01/2052	471,137	418,635
187,015	Federal National Mortgage Association MBS 3.00% 03/01/2052	178,928	167,432
96,779	Federal National Mortgage Association MBS 3.00% 06/01/2052	92,022	85,280
76,180	Federal National Mortgage Association MBS 3.16% 05/01/2029	76,535	70,644
19,509	Federal National Mortgage Association MBS 3.25% 05/01/2029	20,378	18,287
19,155	Federal National Mortgage Association MBS 3.45% 03/01/2029	20,190	18,175
59,309	Federal National Mortgage Association MBS 3.50% 12/01/2034	63,489	56,924
30,497	Federal National Mortgage Association MBS 3.50% 01/01/2035	32,661	29,271
22,253	Federal National Mortgage Association MBS 3.50% 02/01/2037	23,676	21,302
42,752	Federal National Mortgage Association MBS 3.50% 11/01/2039	45,859	39,973
38,050	Federal National Mortgage Association MBS 3.50% 12/01/2039	40,609	35,764
52,888	Federal National Mortgage Association MBS 3.50% 02/01/2040	56,961	49,711
114,805	Federal National Mortgage Association MBS 3.50% 03/01/2043	116,857	107,972
33,852	Federal National Mortgage Association MBS 3.50% 04/01/2045	36,211	31,565
43,035	Federal National Mortgage Association MBS 3.50% 11/01/2046	45,902	40,347
153,903	Federal National Mortgage Association MBS 3.50% 12/01/2046	156,721	144,258
33,283	Federal National Mortgage Association MBS 3.50% 12/01/2046	35,836	30,931

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 177,868	Federal National Mortgage Association MBS 3.50% 05/01/2047	$ 189,004	$ 165,666
281,088	Federal National Mortgage Association MBS 3.50% 09/01/2047	300,817	261,918
101,902	Federal National Mortgage Association MBS 3.50% 11/01/2047	100,555	94,638
24,090	Federal National Mortgage Association MBS 3.50% 01/01/2048	26,103	22,360
99,868	Federal National Mortgage Association MBS 3.50% 08/01/2048	106,140	92,503
250,802	Federal National Mortgage Association MBS 3.50% 11/01/2048	266,605	232,849
25,632	Federal National Mortgage Association MBS 3.50% 06/01/2049	27,407	23,548
214,492	Federal National Mortgage Association MBS 3.50% 04/01/2050	226,521	197,138
17,342	Federal National Mortgage Association MBS 3.50% 05/01/2050	18,428	15,988
48,067	Federal National Mortgage Association MBS 3.50% 09/01/2050	51,341	44,151
93,114	Federal National Mortgage Association MBS 3.50% 01/01/2052	90,787	85,956
95,469	Federal National Mortgage Association MBS 3.50% 05/01/2052	92,580	87,820
384,865	Federal National Mortgage Association MBS 3.50% 05/01/2052	376,111	354,030
100,000	Federal National Mortgage Association MBS 3.74% 09/01/2032	101,960	94,658
200,000	Federal National Mortgage Association MBS 3.89% 07/01/2032	191,814	188,007
200,000	Federal National Mortgage Association MBS 3.90% 10/01/2032	202,089	190,941
46,222	Federal National Mortgage Association MBS 4.00% 09/01/2044	50,361	44,329
22,989	Federal National Mortgage Association MBS 4.00% 05/01/2047	24,122	21,954
339,725	Federal National Mortgage Association MBS 4.00% 01/01/2049	365,205	324,871
95,232	Federal National Mortgage Association MBS 4.00% 05/01/2052	96,473	90,089
98,117	Federal National Mortgage Association MBS 4.00% 05/01/2052	99,501	92,819
193,296	Federal National Mortgage Association MBS 4.00% 06/01/2052	188,844	182,603
385,754	Federal National Mortgage Association MBS 4.00% 06/01/2052	380,295	364,922
39,870	Federal National Mortgage Association MBS 4.00% 02/01/2056	40,630	38,236
74,451	Federal National Mortgage Association MBS 4.00% 08/01/2056	77,990	71,399
38,832	Federal National Mortgage Association MBS 4.00% 06/01/2057	39,528	37,096
99,786	Federal National Mortgage Association MBS 4.41% 10/01/2032	100,291	99,202
35,233	Federal National Mortgage Association MBS 4.50% 06/01/2047	38,661	34,643
55,222	Federal National Mortgage Association MBS 4.50% 05/01/2048	59,708	54,228
27,921	Federal National Mortgage Association MBS 4.50% 06/01/2048	30,372	27,486
48,647	Federal National Mortgage Association MBS 4.50% 07/01/2048	52,718	47,988
72,599	Federal National Mortgage Association MBS 4.50% 08/01/2048	78,924	71,276
214,992	Federal National Mortgage Association MBS 4.50% 08/01/2048	233,137	210,541
78,725	Federal National Mortgage Association MBS 4.50% 10/01/2048	85,829	77,515
46,783	Federal National Mortgage Association MBS 4.50% 10/01/2048	50,702	46,121
29,113	Federal National Mortgage Association MBS 4.50% 11/01/2048	31,656	28,557
11,083	Federal National Mortgage Association MBS 4.50% 05/01/2049	11,764	10,931
222,385	Federal National Mortgage Association MBS 4.50% 08/01/2049	241,254	218,596
71,490	Federal National Mortgage Association MBS 4.50% 09/01/2049	78,586	70,350
44,540	Federal National Mortgage Association MBS 4.50% 03/01/2050	48,775	43,469
37,944	Federal National Mortgage Association MBS 4.50% 03/01/2050	41,614	37,208
38,671	Federal National Mortgage Association MBS 4.50% 09/01/2057	40,343	37,498
79,397	Federal National Mortgage Association MBS 4.50% 08/01/2058	89,978	77,241
94,147	Federal National Mortgage Association MBS 4.50% 01/01/2059	106,545	91,824
100,000	Federal National Mortgage Association MBS 4.52% 11/01/2032	100,286	100,238
124,697	Federal National Mortgage Association MBS 5.00% 11/01/2048	129,666	124,747
31,669	Federal National Mortgage Association MBS 6.00% 07/01/2041	37,502	33,088
2,200,000	Federal National Mortgage Association MBS, TBA 2.00% 01/01/2053	1,767,204	1,792,899
200,000	Federal National Mortgage Association MBS, TBA 2.00% 02/01/2053	166,750	163,163
2,800,000	Federal National Mortgage Association MBS, TBA 2.50% 01/01/2053	2,294,822	2,374,304
200,000	Federal National Mortgage Association MBS, TBA 2.50% 02/01/2053	173,281	169,742
500,000	Federal National Mortgage Association MBS, TBA 3.00% 02/01/2053	446,410	439,710
2,900,000	Federal National Mortgage Association MBS, TBA 3.50% 01/01/2053	2,594,952	2,637,999
400,000	Federal National Mortgage Association MBS, TBA 3.50% 02/01/2053	369,004	364,034
1,500,000	Federal National Mortgage Association MBS, TBA 4.00% 02/01/2053	1,407,551	1,408,420
700,000	Federal National Mortgage Association MBS, TBA 4.50% 01/01/2053	689,555	674,297
700,000	Federal National Mortgage Association MBS, TBA 4.50% 02/01/2053	676,558	674,270

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Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (continued)		
$ 800,000	Federal National Mortgage Association MBS, TBA 5.00% 02/01/2053	$ 791,639	$ 788,625
99,633	Federal National Mortgage Association MBS, VRN 2.15% 02/01/2032	96,788	83,093
2,200,000	Federal National Mortgage Association TBA 3.00% 01/01/2053	1,907,164	1,933,349
500,000	Federal National Mortgage Association TBA 4.00% 01/01/2053	478,215	469,434
300,000	Federal National Mortgage Association TBA 5.50% 02/13/2053	301,838	300,760
100,000	Federal National Mortgage Association TBA 6.00% 02/13/2053	101,395	101,430
8,320	Government National Mortgage Association 4.00% 07/20/2047	8,955	7,998
79,765	Government National Mortgage Association MBS 2.00% 12/20/2050	82,546	66,482
23,688	Government National Mortgage Association MBS 2.00% 12/20/2050	24,549	19,681
83,159	Government National Mortgage Association MBS 2.00% 12/20/2050	86,326	69,511
81,059	Government National Mortgage Association MBS 2.00% 12/20/2050	84,336	67,708
85,010	Government National Mortgage Association MBS 2.00% 03/20/2051	86,353	70,942
89,874	Government National Mortgage Association MBS 2.00% 03/20/2051	91,419	72,330
7,614	Government National Mortgage Association MBS 2.50% 12/20/2050	8,072	6,477
66,404	Government National Mortgage Association MBS 2.50% 01/20/2051	58,424	57,906
1,025,741	Government National Mortgage Association MBS 2.50% 02/20/2051	894,351	894,491
801,153	Government National Mortgage Association MBS 2.50% 03/20/2051	697,463	698,558
1,303,516	Government National Mortgage Association MBS 2.50% 04/20/2051	1,196,402	1,137,160
38,198	Government National Mortgage Association MBS 3.00% 09/15/2042	38,248	35,075
32,804	Government National Mortgage Association MBS 3.00% 09/15/2042	32,619	30,079
77,960	Government National Mortgage Association MBS 3.00% 10/15/2042	79,428	71,474
19,504	Government National Mortgage Association MBS 3.00% 11/20/2046	20,135	17,660
361,759	Government National Mortgage Association MBS 3.00% 03/20/2048	352,458	326,304
63,398	Government National Mortgage Association MBS 3.00% 01/20/2050	65,280	56,580
183,670	Government National Mortgage Association MBS 3.00% 08/20/2050	172,533	163,652
191,647	Government National Mortgage Association MBS 3.00% 05/20/2051	180,023	170,732
275,188	Government National Mortgage Association MBS 3.00% 07/20/2051	288,876	246,643
756,511	Government National Mortgage Association MBS 3.00% 09/20/2051	720,660	677,874
190,227	Government National Mortgage Association MBS 3.00% 02/20/2052	179,867	170,250
98,006	Government National Mortgage Association MBS 3.00% 04/20/2052	91,948	84,975
187,012	Government National Mortgage Association MBS 3.00% 04/20/2052	176,825	162,906
188,255	Government National Mortgage Association MBS 3.50% 04/20/2047	183,486	174,552
290,385	Government National Mortgage Association MBS 3.50% 01/20/2048	274,230	268,707
559,632	Government National Mortgage Association MBS 3.50% 04/20/2048	569,088	526,171
602,813	Government National Mortgage Association MBS 3.50% 06/15/2048	598,206	568,469
12,917	Government National Mortgage Association MBS 3.50% 10/20/2049	13,231	11,995
177,779	Government National Mortgage Association MBS 3.50% 03/20/2050	173,269	163,858
43,318	Government National Mortgage Association MBS 3.50% 05/15/2050	45,956	40,484
192,447	Government National Mortgage Association MBS 3.50% 06/20/2050	187,565	177,365
85,348	Government National Mortgage Association MBS 3.50% 01/20/2051	83,182	78,722
95,735	Government National Mortgage Association MBS 4.00% 08/20/2046	93,695	91,904
96,997	Government National Mortgage Association MBS 4.00% 06/20/2047	103,053	93,238
14,944	Government National Mortgage Association MBS 4.00% 09/20/2047	15,404	14,402
76,927	Government National Mortgage Association MBS 4.00% 11/20/2047	79,648	73,949
45,465	Government National Mortgage Association MBS 4.00% 12/20/2047	46,745	43,705
149,131	Government National Mortgage Association MBS 4.00% 02/20/2048	159,343	142,830
28,253	Government National Mortgage Association MBS 4.00% 02/20/2048	29,409	27,209
12,913	Government National Mortgage Association MBS 4.00% 03/20/2048	13,392	12,414
22,785	Government National Mortgage Association MBS 4.00% 04/20/2048	23,624	21,898
187,234	Government National Mortgage Association MBS 4.00% 02/20/2050	198,225	179,666
36,184	Government National Mortgage Association MBS 4.00% 04/20/2050	38,535	35,300
24,076	Government National Mortgage Association MBS 4.50% 08/20/2047	26,275	23,747
32,068	Government National Mortgage Association MBS 4.50% 04/20/2048	34,686	31,593
364,726	Government National Mortgage Association MBS 4.50% 06/20/2048	366,796	359,009
85,567	Government National Mortgage Association MBS 4.50% 09/20/2048	89,013	83,121
42,869	Government National Mortgage Association MBS 4.50% 10/20/2048	45,873	42,130
82,399	Government National Mortgage Association MBS 4.50% 11/20/2048	87,261	81,003

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	Mortgage-backed Securities (continued)			
$ 9,508	Government National Mortgage Association MBS 4.50% 12/20/2048		$ 10,158	$ 9,236
102,501	Government National Mortgage Association MBS 4.50% 01/20/2049		107,221	99,600
21,152	Government National Mortgage Association MBS 4.50% 03/20/2049		22,769	20,781
87,411	Government National Mortgage Association MBS 4.50% 12/20/2050		92,997	85,910
100,000	Government National Mortgage Association MBS, TBA 2.50% 01/23/2053		87,820	86,781
100,000	Government National Mortgage Association MBS, TBA 2.50% 02/01/2053		88,531	86,851
300,000	Government National Mortgage Association MBS, TBA 3.00% 02/01/2053		272,648	267,635
100,000	Government National Mortgage Association MBS, TBA 3.50% 01/01/2053		91,965	91,997
200,000	Government National Mortgage Association MBS, TBA 4.00% 01/23/2053		193,750	189,461
1,100,000	Government National Mortgage Association MBS, TBA 5.00% 02/21/2053		1,100,945	1,090,418
400,000	Government National Mortgage Association TBA 3.00% 01/01/2053		349,937	356,643
300,000	Government National Mortgage Association TBA 3.50% 02/21/2053		280,461	276,154
900,000	Government National Mortgage Association TBA 4.00% 02/21/2053		862,488	852,857
600,000	Government National Mortgage Association TBA 4.50% 02/21/2053		589,875	582,609
800,000	Government National Mortgage Association TBA 5.50% 02/21/2053		807,835	804,308
300,000	Government National Mortgage Association TBA 6.00% 02/21/2053		305,543	304,277
250,000	GS Mortgage Securities Corportation Trust Series 2021-IP, Class A, FRN, 144A 5.27% 10/15/2036		250,000	233,077
170,000	GS Mortgage Securities Corportation Trust Series 2021-ROSS, Class A, 144A 5.47% 05/15/2026		170,000	158,902
80,000	GS Mortgage Securities Trust Series 2015-GC32, Class A4 3.76% 07/10/2048		83,999	76,364
380,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2020-MKST, Class D, FRN, 144A 6.07% 12/15/2036		380,000	321,980
176,928	Legacy Mortgage Asset Trust Series 2020-GS2, Class A1, CMO, 144A 2.75% 03/25/2060		177,763	173,840
182,374	Legacy Mortgage Asset Trust Series 2020-GS5, Class A1, CMO, 144A 3.25% 06/25/2060		183,468	179,654
80,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C25, Class A5 3.64% 10/15/2048		80,385	75,909
135,313	New Residential Mortgage Loan Trust Series 2015-2A, Class A1, CMO, VRN, 144A 3.75% 08/25/2055		143,497	125,855
240,000	New Residential Mortgage Loan Trust Series 2018-RPL1, Class M2, CMO, VRN, 144A 3.50% 12/25/2057		246,923	193,035
202,604	New Residential Mortgage Loan Trust Series 2019-6A, Class B1, CMO, 144A 4.00% 09/25/2059		223,571	180,988
202,604	New Residential Mortgage Loan Trust Series 2019-6A, Class B2, CMO, VRN, 144A 4.25% 09/25/2059		223,361	180,503
322,126	OPG Trust Series 2021-PORT, Class A, FRN, 144A 4.80% 10/15/2036		319,673	307,785
87,721	Residential Mortgage Loan Trust Series 2020-2, Class A1, CMO, VRN, 144A 1.65% 05/25/2060		87,720	86,055
240,000	SBALR Commercial Mortgage 2020-RR1 Trust Series 2020-RR1, Class C, VRN, 144A 3.98% 02/13/2053		246,566	184,822
210,000	SMRT Commercial Mortgage Trust Series 2022-MINI, Class A, MBS, FRN, 144A 5.34% 01/15/2039		210,000	202,632
470,000	Soho Trust Series 2021-SOHO, Class A, VRN, 144A 2.70% 08/10/2038		465,966	365,350
220,000	UBS Commercial Mortgage Trust Series 2018-C13, Class B, VRN 4.79% 10/15/2051		245,756	195,261
200,000	UBS Commercial Mortgage Trust Series 2018-C15, Class C, VRN 5.14% 12/15/2051		204,995	167,653
120,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class A5 3.41% 12/15/2047		122,645	114,557
	Total Mortgage-backed Securities	*29.72%*	**67,360,053**	**62,866,723**
	U.S. Government & Agency Obligations			
	U.S. Government Agencies			
1,140,000	Federal Home Loan Bank 4.45% 02/28/2011		1,132,029	1,132,187
	Total U.S. Government Agencies	*0.54%*	1,132,029	1,132,187
	U.S. Government Obligations			
1,780,000	U.S. Treasury Bill 4.53% 03/28/2023		1,761,290	1,762,525
3,060,000	U.S. Treasury Bill 4.53% 04/11/2023		3,022,600	3,023,723
280,000	U.S. Treasury Bill 4.57% 04/18/2023		276,305	276,373
80,000	U.S. Treasury Bond 3.63% 08/15/2043		83,551	74,047
3,644,000	U.S. Treasury Bond 2.25% 02/15/2052		3,414,149	2,558,771
2,730,000	U.S. Treasury Bond 2.88% 05/15/2052		2,593,267	2,207,887
150,000	U.S. Treasury Bond 3.25% 05/15/2042		150,436	132,398
1,340,000	U.S. Treasury Bond 3.00% 08/15/2052		1,221,495	1,114,294
190,000	U.S. Treasury Bond 4.00% 11/15/2052		206,310	191,959
1,100,000	U.S. Treasury Bond 4.00% 11/15/2042		1,101,146	1,084,016

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2022

Principal Amount†			Cost	Fair Value
	U.S. Government & Agency Obligations (continued)			
	U.S. Government Obligations (continued)			
$ 870,000	U.S. Treasury Bond 2.75% 08/15/2047		$ 848,883	$ 684,513
180,000	U.S. Treasury Bond 2.50% 02/15/2045		225,685	136,561
340,000	U.S. Treasury Bond 2.88% 08/15/2045		333,147	275,865
210,000	U.S. Treasury Bond 3.38% 11/15/2048		201,464	186,802
280,000	U.S. Treasury Bond 3.63% 02/15/2044		365,366	258,606
2,930,000	U.S. Treasury Bond 2.00% 02/15/2050		3,244,696	1,953,715
3,930,000	U.S. Treasury Bond 1.25% 05/15/2050		3,667,641	2,137,398
3,930,000	U.S. Treasury Bond 1.38% 08/15/2050		3,749,492	2,206,480
1,490,000	U.S. Treasury Bond 1.13% 08/15/2040		1,446,173	932,414
2,190,000	U.S. Treasury Bond 1.63% 11/15/2050		2,073,667	1,316,310
900,000	U.S. Treasury Bond 1.38% 11/15/2040		836,977	589,535
4,060,000	U.S. Treasury Bond 1.88% 02/15/2051		3,814,454	2,605,854
710,000	U.S. Treasury Bond 1.88% 02/15/2041		681,430	505,487
1,640,000	U.S. Treasury Bond 2.38% 05/15/2051		1,679,606	1,187,719
740,000	U.S. Treasury Bond 2.25% 05/15/2041		778,329	560,261
360,000	U.S. Treasury Bond 2.00% 08/15/2051		332,259	238,050
1,220,000	U.S. Treasury Bond 1.75% 08/15/2041		1,171,589	841,085
493,000	U.S. Treasury Bond 1.88% 11/15/2051		484,079	315,404
1,440,000	U.S. Treasury Bond 2.00% 11/15/2041		1,445,655	1,035,731
1,120,000	U.S. Treasury Note 2.88% 04/30/2029		1,117,876	1,051,313
140,000	U.S. Treasury Note 2.88% 05/15/2032		134,316	129,478
240,000	U.S. Treasury Note 2.63% 07/31/2029		238,491	221,513
240,000	U.S. Treasury Note 2.75% 08/15/2032		227,608	219,338
1,570,000	U.S. Treasury Note 3.13% 08/31/2029		1,569,531	1,494,014
1,500,000	U.S. Treasury Note 4.00% 10/31/2029		1,497,603	1,503,984
900,000	U.S. Treasury Note 2.75% 05/31/2029		843,857	838,090
20,000	U.S. Treasury Note 4.13% 10/31/2027		19,880	20,106
2,520,000	U.S. Treasury Note 3.88% 12/31/2027		2,504,644	2,509,764
10,000	U.S. Treasury Note .25% 11/15/2023		10,003	9,616
560,000	U.S. Treasury Note .75% 01/31/2028		559,888	477,050
1,000,000	U.S. Treasury Note 1.25% 03/31/2028		998,093	870,859
8,700,000	U.S. Treasury Note 1.25% 04/30/2028		8,646,943	7,563,902
180,000	U.S. Treasury Note 1.38% 10/31/2028		179,138	155,707
540,000	U.S. Treasury Bill 4.169%		538,046	538,287
790,000	U.S. Treasury Bill 4.297%		784,680	784,732
450,000	U.S. Treasury Bill 4.56%		443,684	443,696
180,000	U.S. Treasury Bill 4.397%		178,263	178,324
550,000	U.S. Treasury Bill 4.392%		546,072	546,244
1,150,000	U.S. Treasury Bill 4.689%		1,129,208	1,129,535
560,000	U.S. Treasury Bill 4.722%		549,313	549,564
750,000	U.S. Treasury Bill 4.017%		749,835	750,000
760,000	U.S. Treasury Bill 4.163%		757,416	757,671
	Total U.S. Government Obligations	25.12%	65,435,529	53,136,570
	Total U.S. Government & Agency Obligations	***25.65%***	**66,567,558**	**54,268,757**

Contracts		Cost	Fair Value
	Call Options Purchased		
27	United States Treasury 10-Year Notes Futures, Call @ $114.00 Merrill Lynch International 114.00% 01/27/2023	23,640	8,438

Contracts			Cost	Fair Value
	Call Options Purchased (continued)			
16	United States Treasury 10-Year Notes Futures, Call @ $114.50 Merrill Lynch International 114.50% 01/27/2023		$ 19,653	$ 3,250
18	United States Treasury 10-Year Notes Futures, Call @ $112.50 Merrill Lynch International 112.50% 01/27/2023		18,172	15,187
22	United States Treasury 5-Year Notes Futures, Call @ $108.70 Merrill Lynch International 108.75% 01/27/2023		12,671	6,531
	Total Call Options Purchased	***0.02%***	**74,136**	**33,406**
	Put Options Purchased			
76	SOFR 1-Year, Put @ $95.62 Merrill Lynch International 95.62% 01/13/2023		26,759	9,975
78	SOFR 1-Year, Put @ $95.87 Citigroup Global Market 95.87% 01/13/2023		33,089	28,275
	Total Put Options Purchased	***0.02%***	**59,848**	**38,250**
	Total Investments	***100.00%***	**$ 241,232,961**	**$ 211,566,205**

† 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	1/27/23	$ 116.00	22	$ 1,719
United States Treasury 10-Year Notes Futures, Put	1/27/23	112.00	11	8,766
United States Treasury 10-Year Notes Futures, Put	1/27/23	113.00	11	14,437
United States Treasury 10-Year Notes Futures, Call	1/27/23	117.00	11	516
United States Treasury 10-Year Notes Futures, Call	1/27/23	115.50	5	547
United States Treasury 10-Year Notes Futures, Call	2/24/23	113.00	15	15,234
United States Treasury 5-Year Notes Futures, Call	1/27/23	110.75	23	898
Total Written Options (Premiums Received - $51,447)				$ 42,117

Hand Composite Employee Benefit Trust

Statement of Operations – Selected Fund

Year Ended December 31, 2022

	Western Asset Core Bond CIF
Income	
Interest (net of foreign withholding taxes of $612)	$ 6,044,083
Total income	6,044,083
Expenses	
Trustee and administrative	413,920
Class R1 expenses	73,263
Class R3 expenses	362,760
Total expenses before reimbursement	849,943
Reimbursement of fees	(311,021)
Net expenses	538,922
Net Investment Income	5,505,161
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts and Swap Contracts	
Net realized losses on investments	(11,039,138)
Net realized gains on written options	1,543,419
Net realized losses on futures contracts	(5,673,710)
Net realized gains on swap contracts	1,686,596
Net realized losses	(13,482,833)
Change in Net Unrealized Appreciation/Depreciation	
Investments	(33,583,724)
Written options	(17,394)
Futures contracts	627,581
Swap contracts	3,147,029
Change in net unrealized appreciation/depreciation	(29,826,508)
Net realized and unrealized losses on investments, written options, futures contracts and swap contracts	(43,309,341)
Net Decrease in Net Assets Resulting From Operations	$ (37,804,180)

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2022

	Western Asset Core Bond CIF
Operations	
Net investment income	$ 5,505,161
Net realized losses	(13,482,833)
Change in net unrealized appreciation/depreciation	(29,826,508)
Net decrease in net assets from operations	(37,804,180)
Net Decrease in Net Assets From Participant Unit Transactions	(6,563,765)
Decrease in Net Assets	(44,367,945)
Net Assets	
Beginning of year	236,228,199
End of year	$ 191,860,254

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

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 71 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, 2022, 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, 2022, 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, 2022, the total notional value of all credit default swaps to sell protection was $53,444,000.

Interest Rate Swaps

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

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

Investment Income and Distribution of Income

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

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 31, 2023, 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, 2022, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
3 months SOFR	1	9/23	$ 241,402	$ 237,600	$ (3,802)
3 months SOFR	77	3/25	18,555,487	18,607,050	51,563
3 months SOFR	19	3/26	4,578,311	4,598,950	20,639
90-Day Eurodollar	21	3/23	4,991,196	4,983,562	(7,634)
90-Day Eurodollar	11	9/23	2,724,798	2,610,437	(114,361)
90-Day Eurodollar	2	12/23	484,392	476,050	(8,342)
U.S. Treasury 10-Year Notes	154	3/23	17,275,875	17,293,718	17,843
U.S. Treasury 2-Year Notes	2	3/23	410,238	410,156	(82)
U.S. Treasury 5-Year Notes	161	3/23	17,481,497	17,376,679	(104,818)
U.S. Treasury Ultra Long-Term Bonds	43	3/23	5,774,556	5,775,438	882
					(148,112)
Contracts to Sell:					
10 Year Ultra U.S. Treasury Notes	3	3/23	355,527	354,844	683
3 months SOFR	174	3/24	41,685,323	41,529,450	155,873
U.S. Treasury Long-Term Bonds	58	3/23	7,398,298	7,269,937	128,361
					284,917
					$ 136,805

Note 3: Swap Contracts

At December 31, 2022, 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	$ 2,451,000	08/15/28	1.220% annually	12-month SOFR - annually	$ (843)	$ 302,111
Merrill Lynch International	4,044,000	08/15/28	1.130% annually	12-month SOFR - annually	24,122	491,212
Merrill Lynch International	2,005,000	02/15/29	2.850% annually	12-month SOFR- annually	(3,477)	88,674
Merrill Lynch International	4,643,000	04/30/29	3.270% annually	12-month SOFR- annually	(34,523)	125,385
Merrill Lynch International	4,119,000	06/30/29	3.850% annually	12-month SOFR- annually	3,313	(60,405)
Merrill Lynch International	1,193,000	03/18/32	2.000% annually	12-month SOFR- annually	8,903	133,159
Merrill Lynch International	1,890,000	07/20/45	0.560% annually	12-month SOFR- annually	12,681	813,047
Merrill Lynch International	1,645,000	02/15/47	1.729% annually	12-month SOFR- annually	25,760	401,701
Merrill Lynch International	1,170,000	02/15/47	1.520% annually	12-month SOFR- annually	(14,719)	358,581
Merrill Lynch International	1,150,000	05/15/47	1.630% annually	12-month SOFR- annually	47,285	271,058
Merrill Lynch International	369,000	08/15/47	1.650% annually	12-month SOFR- annually	35,962	65,262
Merrill Lynch International	973,000	02/15/48	3.050% annually	12-month SOFR- annually	29,687	10,138
Merrill Lynch International	967,000	02/15/48	2.620% annually	12-month SOFR- annually	1,073	108,275
Merrill Lynch International	1,281,000	02/15/48	2.600% annually	12-month SOFR- annually	87,038	62,068
Merrill Lynch International	549,000	02/15/48	2.510% annually	12-month SOFR- annually	3,538	68,670
Merrill Lynch International	780,000	04/21/52	2.500% annually	12-month SOFR- annually	710	99,357
Total	$ 29,229,000				$ 226,510	$ 3,338,293

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 Received	Unrealized Appreciation
Intercontinental Exchange, Inc. (Markit.CDX.NA.IG.S39 Index)	$ 53,444,000	12/20/27	1.000% quarterly	$ 427,338	$ (33,352)	$ 460,690

[(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, 2022, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2021	286	$ 77,716
Options written	2,754,164	1,685,325
Options closed	(1,152)	(454,936)
Options expired	(2,753,200)	(1,256,658)
Written options, outstanding as of December 31, 2022	98	$ 51,447

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, 2022, 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%	0.16%	0.50%
Class R3	0.04%	0.20%	0.16%	0.40%

Note 6: Financial Highlights

	Western Asset Core Bond CIF	
	Class R1	Class R3
Net asset value, beginning of year	$ 11.90	$ 11.95
Net investment income	0.27	0.28
Net realized and unrealized losses	(2.18)	(2.19)
Net decrease from investment operations	(1.91)	(1.91)
Net asset value, end of year	$ 9.99	$ 10.04
Total return	(16.05)%	(15.98)%
Ratio to average net assets:		
Net investment income	2.57%	2.69%
Expenses without reimbursement	0.50%	0.40%
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	252,220	$ 2,761,802
Cost of units redeemed	(801,960)	(9,021,035)
Net change in Class R1 from participant transactions	(549,740)	(6,259,233)
Class R3:		
Proceeds from sales of units	2,326,215	25,348,396
Cost of units redeemed	(2,441,572)	(25,652,928)
Net change in Class R3 from participant transactions	(115,357)	(304,532)
Net decrease in net assets from participant transactions		$ (6,563,765)

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, 2022.

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.

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, 2022:

		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	$ 6,636,737	$ 6,636,737	$ -	$ -
Corporate Bonds	64,960,449	-	64,960,449	-
Foreign Government Obligations	3,749,646	-	3,749,646	-
Asset-backed Securities	7,731,971	-	7,731,971	-
Collateralized Mortgage Obligations	11,280,266	-	11,280,266	-
Mortgage-backed Securities	62,866,723	-	62,866,723	-
U.S. Government and Agency Obligations	54,268,757	-	54,268,757	-
Call Options Purchased	33,406	33,406	-	-
Put Options Purchased	38,250	38,250	-	-
Total Financial Instruments - Assets	$ 211,566,205	$ 6,708,393	$ 204,857,812	$ 0
Derivative Instruments - Assets:				
Futures Contracts	$ 375,844	$ 375,844	$ -	$ -
Centrally Cleared Interest Rate Swaps	3,398,698	-	3,398,698	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	460,690	-	460,690	-
Total Derivative Instruments - Assets	$ 4,235,232	$ 375,844	$ 3,859,388	$ 0

	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Core Bond CIF				
Derivative Instruments - Liabilities:				
Written Options	$ 42,117	$ 42,117	$ -	$ -
Futures Contracts	239,039	239,039	-	-
Centrally Cleared Interest Rate Swaps	60,405	-	60,405	-
Total Derivative Instruments - Liabilities	$ 341,561	$ 281,156	$ 60,405	$ 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, 2022:

	Asset Derivatives [1]		
	Interest Rate Risk	Credit Risk	Total
Purchased options [2]	$ 71,656	$ -	$ 71,656
Futures contracts [3]	375,844	-	375,844
Centrally cleared swap contracts [4]	3,398,698	460,690	3,859,388
Total	$ 3,846,198	$ 460,690	$ 4,306,888

	Liability Derivatives [1]		
	Interest Rate Risk	Credit Risk	Total
Written options	$ 42,117	$ -	$ 42,117
Futures contracts [3]	239,039	-	239,039
Centrally cleared swap contracts [4]	60,405	-	60,405
Total	$ 341,561	$ 0	$ 341,561

(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, 2022. 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	Foreign Exchange Risk	Credit Risk	Total
Purchased options[1]	$ (1,404,907)	$ -	$ -	$ (1,404,907)
Written options	1,392,312	151,107	-	1,543,419
Futures contracts	(5,673,710)	-	-	(5,673,710)
Swap contracts	1,908,559	-	(221,963)	1,686,596
Total	$ (3,777,746)	$ 151,107	$ (221,963)	$ (3,848,602)

(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	Foreign Exchange Risk	Credit Risk	Total
Purchased options[1]	$ (56,681)	$ -	$ -	$ (56,681)
Written options	(17,394)	-	-	(17,394)
Futures contracts	627,581	-	-	627,581
Swap contracts	2,747,722	-	399,307	3,147,029
Total	$ 3,301,228	$ -	$ 399,307	$ 3,700,535

(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, 2022, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Purchased options	$ 75,409
Written options	108,993
Futures contracts (to buy)	145,501,923
Futures contracts (to sell)	43,944,011

	Average Notional Balance
Interest rate swap contracts	$ 60,541,846
Credit default swap contracts (to sell protection)	49,634,635

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, 2022:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities [1]	Collateral Received	Net Amount
Purchased options [2]	$ 71,656	$ -	$ 71,656
Futures contracts[3]	138,116	-	138,116
Total	$ 209,772	$ 0	$ 209,772

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities [1]	Collateral Pledged	Net Amount
Written options	$ 42,117	$ -	$ 42,117
Centrally Cleared Swap Contracts [3]	24,523	-	24,523
Total	$ 66,640	$ 0	$ 66,640

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

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

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

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
Western Asset Core Bond CIF
Year Ended December 31, 2022

Purchases

Investment Class	Cost
Asset-backed Securities	$ 2,463,409
Collateralized Mortgage Obligations	7,325,581
Corporate Bonds	9,268,680
Foreign Government	1,007,193
Mortgage-backed Securities	217,686,966
U.S. Government and Agency Obligations	36,075,876
Total Investments Purchased	$ 273,827,705

Sales

Investment Class	Proceeds	Cost	Gains (Losses)
Asset-backed Securities	$ 750,520	$ 766,328	$ (15,808)
Collateralized Mortgage Obligations	1,059,707	1,050,077	9,630
Corporate Bonds	5,587,731	5,959,301	(371,570)
Foreign Government	4,922,522	5,747,823	(825,301)
Mortgage-backed Securities	188,174,314	191,265,274	(3,090,960)
U.S. Government and Agency Obligations	60,493,358	65,586,112	(5,092,754)
Total Investments Sold	$ 260,988,152	$ 270,374,915	$ (9,386,763)