Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF

Independent Auditor's Report and Financial Statements

December 31, 2018

BKD
CPAs & Advisors

Hand Composite Employee Benefit Trust

December 31, 2018

Contents

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of the selected fund, Western Asset Core Plus Bond CIF, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2018, and the related statements of operations and changes in net assets for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the selected fund, Western Asset Core Plus Bond CIF, as of December 31, 2018, 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.

Supplementary Information

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

BKD, LLP

Houston, Texas
May 24, 2019

Hand Composite Employee Benefit Trust

Statement of Assets and Liabilities – Selected Fund

December 31, 2018

		Western Asset Core Plus Bond CIF
Assets		
Investments, at cost	$	434,371,399
Investments, at fair value	$	423,598,145
Cash denominated in foreign currencies (cost - $2,002,053)		2,001,650
Receivable from broker - variation margin on open futures contracts		887,227
Unrealized gain on foreign currency forward exchange contracts		827,146
Deposits with brokers for open futures contracts		956,619
Deposits with brokers for OTC contracts		110,000
Deposits with brokers for centrally cleared swap contracts		1,111,394
Foreign currency collateral for open futures contracts, at value (cost - $1,582,623)		1,583,245
Foreign currency collateral for centrally cleared swap contracts, at value (cost - $22,173)		21,887
OTC swaps, at value (net premiums paid - $11,988)		385,888
Receivable for:		
Investment securities sold		13,572,169
Capital shares sold		61,167
Dividends and interest		2,952,968
Investment advisor waived fees		87,324
Other assets		4,595
Total assets	$	448,161,424
Liabilities		
Payable for investment securities purchased	$	50,278,235
Due to custodian		4,236
Payable for capital shares redeemed		3,436,052
Management fee payable		78,362
Written options, at value (premiums received - $260,545)		456,380
Payable to broker - variation margin on centrally cleared swap contracts		54,880
Unrealized loss on foreign currency forward exchange contracts		977,963
Accounts payable and accrued liabilities		109,937
Total liabilities	$	55,396,045
Net assets held for participants:		
Class R1	$	164,963,510
Class R2		195,776,955
Class R-INT		16,614,616
Class R-LM		15,410,298
Total net assets held for participants	$	392,765,379
Units outstanding:		
Class R1		9,933,045
Class R2		11,773,285
Class R-INT		990,084
Class R-LM		920,859
Total units outstanding		23,617,273
Net asset value per unit:		
Class R1	$	16.61
Class R2	$	16.63
Class R-INT	$	16.78
Class R-LM	$	16.73

Hand Composite Employee Benefit Trust
Schedule of Investments
Western Asset Core Plus Bond CIF
December 31, 2018

Number of Shares			Cost	Fair Value
	Short Term Investments			
2,610,000	BPCE 2.86%		$ 2,596,805	$ 2,597,702
13,677,454	State Street Institutional U.S. Government Money Market Fund, Premier Class 2.25%		13,677,454	13,677,454
3,070,000	Sumitomo Mitsui Trust Holdings, Inc. 2.81%		3,070,000	3,069,920
	Total Short Term Investments	*4.57%*	19,344,259	19,345,076
	Preferred Stocks			
	Consumer Discretionary			
4,575	Citigroup Capital XIII		125,105	120,917
	Total Consumer Discretionary	*0.03%*	125,105	120,917
	Financials			
5,957	GMAC Capital Trust I Series 2		147,734	151,010
	Total Financials	*0.04%*	147,734	151,010
	Total Preferred Stocks	*0.06%*	272,839	271,927

Principal Amount†		Cost	Fair Value
	Corporate Bonds		
	Consumer Discretionary		
$ 40,000	21st Century Fox America, Inc. Company Guarantee 4.50% 02/15/2021	$ 37,273	$ 41,068
80,000	21st Century Fox America, Inc. Company Guarantee 6.65% 11/15/2037	103,585	105,338
440,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027	439,306	424,812
110,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	109,739	106,233
140,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	138,990	136,794
57,000	American Axle & Manufacturing, Inc. Company Guarantee 6.63% 10/15/2022	57,351	56,430
320,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.13% 05/01/2027	308,288	298,048
130,000	Centene Corp. Sr Unsecured 144A 5.38% 06/01/2026	134,067	126,425
130,000	Comcast Corp. Company Guarantee 4.20% 08/15/2034	130,850	125,346
50,000	Comcast Corp. Company Guarantee 3.38% 08/15/2025	49,957	48,721
80,000	Comcast Corp. Company Guarantee 4.25% 01/15/2033	85,269	79,454
376,129	Continental Airlines 2007-1 Class A Pass-Through Trust Series 071A 5.98% 10/19/2023	401,349	392,754
160,000	Cooperatieve Rabobank UA Jr Subordinated 144A 11.00% 06/30/2019	161,642	165,200

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Consumer Discretionary (Continued)			
$ 1,160,000	Cooperatieve Rabobank UA Company Guarantee 4.63% 12/01/2023		$ 1,181,671	$ 1,176,159
550,000	Cooperatieve Rabobank UA Company Guarantee 4.38% 08/04/2025		540,662	540,188
460,000	Credit Agricole S.A. Jr Subordinated 144A 8.38% 10/13/2019		460,635	470,350
370,000	DISH DBS Corp. Company Guarantee 5.88% 11/15/2024		356,865	297,850
50,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043		56,793	46,867
30,000	General Motors Co. Sr Unsecured 5.15% 04/01/2038		31,742	25,631
240,000	General Motors Financial Co., Inc. Company Guarantee 3.45% 04/10/2022		240,240	232,094
40,000	General Motors Financial Co., Inc. Company Guarantee 4.35% 01/17/2027		40,429	36,817
70,000	GLP Capital L.P. / GLP Financing II, Inc. Company Guarantee 5.38% 04/15/2026		70,728	69,231
20,000	Hanesbrands, Inc. Company Guarantee 144A 4.63% 05/15/2024		19,553	18,750
90,000	Hanesbrands, Inc. Company Guarantee 144A 4.88% 05/15/2026		86,935	81,112
50,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.13% 05/01/2026		49,735	48,000
10,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. Company Guarantee 4.63% 04/01/2025		9,876	9,475
130,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. Company Guarantee 4.88% 04/01/2027		130,000	121,875
960,000	JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029		960,000	909,028
580,000	JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024		580,000	584,615
260,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029		260,000	259,209
120,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029		120,000	122,057
200,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030		200,000	196,305
80,000	Lennar Corp. Company Guarantee 4.50% 04/30/2024		80,000	75,600
150,000	Lennar Corp. Company Guarantee 4.75% 11/29/2027		141,774	135,375
20,000	Lennar Corp. Company Guarantee 5.00% 06/15/2027		19,227	18,250
320,000	McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026		320,909	313,693
30,000	MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc. Company Guarantee 5.63% 05/01/2024		30,866	29,700
280,000	Newell Brands, Inc. Sr Unsecured 3.85% 04/01/2023		285,468	275,897
360,000	Sands China Ltd. Sr Unsecured 144A 5.13% 08/08/2025		359,702	356,490
60,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 4.25% 11/15/2023		58,304	55,575
20,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.38% 02/01/2027		19,952	18,750
50,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 144A 5.88% 04/15/2026		51,441	48,625
10,000	Time Warner Cable LLC Sr Secured 5.00% 02/01/2020		10,277	10,140
30,000	Time Warner Cable LLC Sr Secured 5.88% 11/15/2040		33,731	28,652
260,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038		311,524	281,854
10,000	Time Warner Cable LLC Sr Secured 8.75% 02/14/2019		10,028	10,056
100,000	Time Warner, Inc. Company Guarantee 6.25% 03/29/2041		124,555	107,957
70,000	Toll Brothers Finance Corp. Company Guarantee 4.38% 04/15/2023		69,925	65,625
100,000	UBM PLC Sr Unsecured 144A 5.75% 11/03/2020		99,530	102,413
90,000	Viacom, Inc. Sr Unsecured 4.25% 09/01/2023		89,445	89,649
10,000	Viacom, Inc. Sr Unsecured 3.88% 04/01/2024		9,571	9,809
	Total Consumer Discretionary	*2.22%*	9,679,759	9,386,346

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Consumer Staples			
$ 240,000	Altria Group, Inc. Company Guarantee 4.75% 05/05/2021		$ 242,116	$ 245,290
30,000	Altria Group, Inc. Company Guarantee 5.38% 01/31/2044		33,825	27,974
20,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 5.25% 09/30/2022		20,147	19,825
130,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.00% 02/01/2028		122,536	119,600
180,000	CVS Health Corp. Sr Unsecured 2.75% 12/01/2022		179,449	173,233
150,000	CVS Health Corp. Sr Unsecured 4.00% 12/05/2023		152,267	150,429
186,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025		185,927	181,257
200,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045		211,031	194,682
360,000	Danone S.A. Sr Unsecured 144A 2.08% 11/02/2021		360,000	347,780
280,000	Danone S.A. Sr Unsecured 144A 2.59% 11/02/2023		280,000	266,193
18,000	Kraft Heinz Foods Co. Company Guarantee 5.38% 02/10/2020		18,583	18,411
30,000	Kraft Heinz Foods Co. Company Guarantee 3.95% 07/15/2025		30,537	29,033
200,000	Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026		191,412	178,417
70,000	Kraft Heinz Foods Co. Company Guarantee 3.50% 07/15/2022		69,405	68,985
10,000	Kraft Heinz Foods Co. Company Guarantee 4.00% 06/15/2023		9,990	9,974
190,000	Kraft Heinz Foods Co. Company Guarantee 4.38% 06/01/2046		185,328	156,527
80,000	Kraft Heinz Foods Co. Company Guarantee 5.20% 07/15/2045		82,707	73,103
150,000	Kraft Heinz Foods Co. Secured 144A 4.88% 02/15/2025		151,533	150,627
160,000	Lamb Weston Holdings, Inc. Company Guarantee 144A 4.88% 11/01/2026		159,503	153,600
20,000	Molson Coors Brewing Co. Company Guarantee 3.50% 05/01/2022		20,016	19,880
50,000	PepsiCo, Inc. Sr Unsecured 4.00% 03/05/2042		45,937	49,150
340,000	Pernod Ricard S.A. Sr Unsecured 144A 4.45% 01/15/2022		348,188	346,784
10,000	Philip Morris International, Inc. Sr Unsecured 2.50% 08/22/2022		9,895	9,636
220,000	Philip Morris International, Inc. Sr Unsecured 2.90% 11/15/2021		219,950	217,261
90,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042		88,755	85,464
360,000	Philip Morris International, Inc. Sr Unsecured 1.88% 11/01/2019		359,702	355,669
260,000	Philip Morris International, Inc. Sr Unsecured 2.50% 11/02/2022		255,938	249,886
140,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045		150,519	130,064
10,000	Reynolds American, Inc. Company Guarantee 8.13% 06/23/2019		10,234	10,202
110,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Sr Secured 144A 5.13% 07/15/2023		112,074	104,775
200,000	Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024		204,313	204,192
70,000	Spectrum Brands, Inc. Company Guarantee 5.75% 07/15/2025		71,953	66,479
190,000	Walgreens Boots Alliance, Inc. Sr Unsecured 3.45% 06/01/2026		189,552	178,769
420,000	Walmart, Inc. Sr Unsecured 3.70% 06/26/2028		418,770	426,272
	Total Consumer Staples	*1.18%*	5,192,092	5,019,423
	Consumer, Cyclical			
30,000	BMW US Capital LLC Company Guarantee 144A 1.85% 09/15/2021		28,957	28,758
	Total Consumer, Cyclical	*0.01%*	28,957	28,758

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Consumer, Non-cyclical			
$ 80,000	HCA, Inc. Company Guarantee 5.38% 09/01/2026		$ 80,000	$ 77,800
50,000	HCA, Inc. Company Guarantee 5.63% 09/01/2028		49,879	48,250
20,000	HCA, Inc. Sr Secured 4.50% 02/15/2027		19,191	18,900
	Total Consumer, Non-Cyclical	*0.03%*	149,070	144,950
	Energy			
96,000	Anadarko Petroleum Corp. Sr Unsecured 4.85% 03/15/2021		97,123	98,292
270,000	Anadarko Petroleum Corp. Sr Unsecured 5.55% 03/15/2026		284,229	282,781
140,000	Anadarko Petroleum Corp. Sr Unsecured 6.45% 09/15/2036		160,463	151,199
110,000	Anadarko Petroleum Corp. Sr Unsecured 6.60% 03/15/2046		135,892	121,460
144,000	Apache Corp. Sr Unsecured 3.25% 04/15/2022		144,070	141,037
330,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044		300,698	265,698
40,000	Apache Corp. Sr Unsecured 4.38% 10/15/2028		37,908	37,360
470,000	Apache Corp. Sr Unsecured 5.10% 09/01/2040		475,048	425,696
10,000	Bausch Health Cos., Inc. Company Guarantee 144A 5.50% 03/01/2023		9,585	9,150
30,000	Berry Global, Inc. Secured 144A 4.50% 02/15/2026		28,127	27,450
250,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043		256,457	273,122
550,000	BHP Billiton Finance USA Ltd. Company Guarantee 144A 6.75% 10/19/2075		550,000	570,339
200,000	BP Capital Markets America, Inc. Company Guarantee 3.22% 11/28/2023		197,029	197,114
10,000	BP Capital Markets America, Inc. Company Guarantee 3.25% 05/06/2022		9,904	9,913
130,000	BP Capital Markets America, Inc. Company Guarantee 3.59% 04/14/2027		125,379	126,468
70,000	BP Capital Markets PLC Company Guarantee 3.54% 11/04/2024		69,816	69,350
110,000	Cheniere Corpus Christi Holdings LLC Sr Secured 5.13% 06/30/2027		110,000	103,846
130,000	Chesapeake Energy Corp. Company Guarantee 6.13% 02/15/2021		121,438	122,200
260,000	Cimarex Energy Co. Sr Unsecured 3.90% 05/15/2027		249,625	241,265
880,000	CNOOC Finance 2015 USA LLC Company Guarantee 3.50% 05/05/2025		874,608	852,305
50,000	Concho Resources, Inc. Company Guarantee 3.75% 10/01/2027		48,192	47,068
150,000	Concho Resources, Inc. Company Guarantee 4.30% 08/15/2028		149,510	146,730
30,000	Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023		29,783	29,525
40,000	Continental Resources, Inc. Company Guarantee 3.80% 06/01/2024		37,857	37,867
60,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028		58,847	56,446
280,000	Devon Energy Corp. Sr Unsecured 3.25% 05/15/2022		263,447	272,846
890,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045		886,712	784,002
50,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041		50,598	47,410
580,000	Diamond 1 Finance Corp. / Diamond 2 Finance Corp. Sr Secured 144A 3.48% 06/01/2019		581,063	578,286
700,000	Diamond 1 Finance Corp. / Diamond 2 Finance Corp. Sr Secured 144A 4.42% 06/15/2021		710,176	698,845
80,000	Diamondback Energy, Inc. Company Guarantee 5.38% 05/31/2025		80,371	78,000
270,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045		245,046	254,939
170,000	EOG Resources, Inc. Sr Unsecured 4.15% 01/15/2026		178,582	174,484
40,000	EP Energy LLC / Everest Acquisition Finance, Inc. Secured 144A 8.00% 02/15/2025		32,710	16,500
90,000	EP Energy LLC / Everest Acquisition Finance, Inc. Secured 144A 9.38% 05/01/2024		68,004	40,050

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Energy (Continued)		
$ 330,000	Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	$ 330,728	$ 321,937
260,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	265,203	263,939
480,000	Halliburton Co. Sr Unsecured 3.80% 11/15/2025	482,447	465,115
670,000	Kerr-McGee Corp. Company Guarantee 6.95% 07/01/2024	736,702	746,957
70,000	Kinder Morgan Energy Partners L.P. Company Guarantee 3.50% 03/01/2021	69,975	69,785
220,000	Kinder Morgan, Inc. Company Guarantee 5.30% 12/01/2034	182,945	215,635
310,000	Kinder Morgan, Inc. Company Guarantee 4.30% 03/01/2028	304,166	303,409
50,000	MEG Energy Corp. Company Guarantee 144A 7.00% 03/31/2024	43,296	47,750
30,000	MEG Energy Corp. Secured 144A 6.50% 01/15/2025	31,541	30,450
50,000	MPLX L.P. Company Guarantee 4.88% 06/01/2025	51,303	50,458
290,000	MPLX L.P. Sr Unsecured 4.00% 03/15/2028	288,793	271,803
180,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	177,919	157,202
330,000	MPLX L.P. Sr Unsecured 4.70% 04/15/2048	327,878	286,607
150,000	MPLX L.P. Sr Unsecured 4.80% 02/15/2029	150,974	149,630
150,000	MPLX L.P. Sr Unsecured 5.50% 02/15/2049	148,090	145,907
210,000	Noble Energy, Inc. Sr Unsecured 4.15% 12/15/2021	211,904	210,986
160,000	Noble Energy, Inc. Sr Unsecured 3.85% 01/15/2028	159,556	144,660
70,000	Noble Energy, Inc. Sr Unsecured 4.95% 08/15/2047	69,784	60,564
140,000	Noble Energy, Inc. Sr Unsecured 6.00% 03/01/2041	145,003	136,653
270,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	268,029	256,263
100,000	Occidental Petroleum Corp. Sr Unsecured 3.13% 02/15/2022	99,432	99,439
260,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	259,318	242,542
180,000	Occidental Petroleum Corp. Sr Unsecured 3.40% 04/15/2026	179,688	176,111
30,000	Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	29,126	28,672
70,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	69,385	68,106
482,000	Petrobras Global Finance BV Company Guarantee 6.25% 03/17/2024	494,498	488,989
1,363,000	Petrobras Global Finance BV Company Guarantee 5.30% 01/27/2025	1,325,849	1,301,665
220,000	Petrobras Global Finance BV Company Guarantee 5.75% 02/01/2029	215,968	203,500
79,000	Petrobras Global Finance BV Company Guarantee 6.13% 01/17/2022	79,000	81,074
350,000	Petrobras Global Finance BV Company Guarantee 7.25% 03/17/2044	317,406	344,929
240,000	Petrobras Global Finance BV Company Guarantee 7.38% 01/17/2027	242,086	246,600
300,000	Petroleos Mexicanos Company Guarantee 6.38% 01/23/2045	297,891	241,500
40,000	Petroleos Mexicanos Company Guarantee 5.50% 06/27/2044	40,708	30,327
210,000	Petroleos Mexicanos Company Guarantee 6.63% 06/15/2035	227,700	183,330
20,000	Petroleos Mexicanos Company Guarantee 6.88% 08/04/2026	19,971	19,440
130,000	QEP Resources, Inc. Sr Unsecured 6.88% 03/01/2021	131,653	130,975
150,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	148,475	123,000
70,000	Range Resources Corp. Company Guarantee 5.88% 07/01/2022	71,202	64,750
320,000	Schlumberger Holdings Corp. Sr Unsecured 144A 3.00% 12/21/2020	320,499	317,226
160,000	Shell International Finance BV Company Guarantee 6.38% 12/15/2038	195,576	202,139
20,000	Shell International Finance BV Company Guarantee 3.75% 09/12/2046	18,495	18,512
40,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046	41,836	38,627

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Energy (Continued)			
$ 410,000	Shell International Finance BV Company Guarantee 4.38% 05/11/2045		$ 413,065	$ 420,412
90,000	Shell International Finance BV Company Guarantee 4.55% 08/12/2043		94,496	93,549
140,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032		158,794	178,070
130,000	Teva Pharmaceutical Finance Co. BV Company Guarantee Series 2 3.65% 11/10/2021		126,788	123,170
250,000	US Bank NA Sr Unsecured 3.15% 04/26/2021		249,988	250,230
197,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/21/2036		190,850	225,270
20,000	Valeant Pharmaceuticals International Company Guarantee 144A 8.50% 01/31/2027		20,000	19,400
30,000	Whiting Petroleum Corp. Company Guarantee 6.25% 04/01/2023		23,271	27,300
50,000	Whiting Petroleum Corp. Company Guarantee 6.63% 01/15/2026		51,394	42,875
130,000	Williams Cos., Inc. Sr Unsecured 7.88% 09/01/2021		141,801	141,967
70,000	Williams Cos., Inc. Sr Unsecured 3.70% 01/15/2023		68,291	68,286
320,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031		387,676	386,548
60,000	Williams Cos., Inc. Sr Unsecured Series A 7.50% 01/15/2031		71,582	71,623
10,000	WPX Energy, Inc. Sr Unsecured 6.00% 01/15/2022		9,746	9,725
30,000	WPX Energy, Inc. Sr Unsecured 8.25% 08/01/2023		33,238	31,350
	Total Energy	*4.36%*	18,971,275	18,465,981
	Financials			
100,000	1011778 BC ULC / New Red Finance, Inc. Secured 144A 5.00% 10/15/2025		100,000	92,000
320,000	ABN AMRO Bank N.V. Subordinated 144A 4.75% 07/28/2025		319,392	318,381
170,000	American Express Credit Corp. Sr Unsecured MTN 2.38% 05/26/2020		168,353	168,217
220,000	American International Group, Inc. Sr Unsecured 3.75% 07/10/2025		219,894	210,639
80,000	Anthem, Inc. Sr Unsecured 3.13% 05/15/2022		79,848	78,824
200,000	Banco Santander S.A. Sr Unsecured 3.55% 04/12/2023		200,000	196,117
200,000	Banco Santander S.A. Sr Unsecured 3.85% 04/12/2023		199,913	194,333
400,000	Banco Santander S.A. Sr Unsecured 4.38% 04/12/2028		390,580	373,490
120,000	Bank of America Corp. Jr Subordinated Series AA 6.10% 03/17/2025		130,613	118,200
150,000	Bank of America Corp. Jr Subordinated Series X 6.25% 09/05/2024		150,000	148,200
260,000	Bank of America Corp. Sr Unsecured 3.30% 01/11/2023		259,438	256,063
300,000	Bank of America Corp. Sr Unsecured 4.10% 07/24/2023		298,649	304,070
17,000	Bank of America Corp. Sr Unsecured 3.00% 12/20/2023		16,999	16,524
682,000	Bank of America Corp. Sr Unsecured 3.42% 12/20/2028		678,571	637,090
300,000	Bank of America Corp. Sr Unsecured 3.55% 03/05/2024		300,000	296,372
690,000	Bank of America Corp. Sr Unsecured 3.59% 07/21/2028		689,941	654,340
250,000	Bank of America Corp. Sr Unsecured MTN 3.97% 03/05/2029		245,290	243,010
290,000	Bank of America Corp. Sr Unsecured MTN 4.00% 04/01/2024		289,527	291,607
750,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044		797,908	776,153
3,000	Bank of America Corp. Sr Unsecured Series L 2.60% 01/15/2019		3,000	2,999
1,460,000	Bank of America Corp. Subordinated MTN 4.20% 08/26/2024		1,463,405	1,448,028
520,000	Bank of America Corp. Subordinated MTN 4.45% 03/03/2026		538,221	514,070
70,000	Bank of Montreal Subordinated MTN 3.80% 12/15/2032		65,274	64,820

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Financials (Continued)		
$ 200,000	Barclays PLC Sr Unsecured 4.97% 05/16/2029	$ 199,084	$ 192,836
30,000	BHP Billiton Finance USA Ltd. Company Guarantee 2.88% 02/24/2022	30,064	29,765
670,000	BNP Paribas S.A. Sr Unsecured 144A 4.40% 08/14/2028	666,671	653,947
240,000	BNP Paribas S.A. Subordinated 144A 4.38% 03/01/2033	227,853	224,665
250,000	BNP Paribas S.A. Subordinated 144A 4.63% 03/13/2027	245,771	242,665
10,000	BP Capital Markets PLC Company Guarantee 3.56% 11/01/2021	10,000	10,086
400,000	BP Capital Markets PLC Company Guarantee 3.51% 03/17/2025	401,836	392,140
170,000	CIT Group, Inc. Sr Unsecured 4.75% 02/16/2024	169,930	163,625
80,000	CIT Group, Inc. Sr Unsecured 5.25% 03/07/2025	81,972	78,200
110,000	Citigroup, Inc. Jr Subordinated Series D 5.35% 05/15/2023	110,000	98,863
190,000	Citigroup, Inc. Jr Subordinated Series M 6.30% 05/15/2024	189,808	175,275
790,000	Citigroup, Inc. Jr Subordinated Series P 5.95% 05/15/2025	790,000	714,950
704,000	Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	716,885	685,719
392,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	560,809	543,841
50,000	Citigroup, Inc. Subordinated 4.05% 07/30/2022	50,833	50,227
671,000	Citigroup, Inc. Subordinated 5.30% 05/06/2044	718,265	668,708
1,090,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025	1,151,164	1,143,834
40,000	Citigroup, Inc. Subordinated 6.63% 06/15/2032	45,593	46,555
110,000	Citigroup, Inc. Subordinated 6.68% 09/13/2043	120,923	129,765
840,000	Citigroup, Inc. Subordinated 4.45% 09/29/2027	850,664	809,606
170,000	Commonwealth Bank of Australia Sr Unsecured 144A 5.00% 10/15/2019	170,219	172,460
280,000	Commonwealth Bank of Australia Sr Unsecured 144A 3.90% 07/12/2047	278,994	261,508
250,000	Credit Agricole S.A. Subordinated MTN, 144A 4.00% 01/10/2033	248,527	228,936
600,000	Credit Suisse Group AG Sr Unsecured 144A 3.87% 01/12/2029	565,970	558,186
350,000	Credit Suisse Group Funding Guernsey Ltd. Company Guarantee 4.88% 05/15/2045	347,468	345,419
410,000	DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	404,370	385,400
440,000	Ford Motor Credit Co. LLC Sr Unsecured 8.13% 01/15/2020	460,139	456,798
200,000	Ford Motor Credit Co. LLC Sr Unsecured 3.20% 01/15/2021	199,006	193,951
8,000	Goldman Sachs Capital II Limited Guarantee 4.00% 01/31/2019	6,358	5,440
570,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	566,351	526,481
1,040,000	Goldman Sachs Group, Inc. Sr Unsecured 4.00% 03/03/2024	1,058,589	1,026,245
320,000	Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	321,305	364,978
1,780,000	Goldman Sachs Group, Inc. Sr Unsecured 3.81% 04/23/2029	1,745,475	1,661,853
290,000	Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	285,953	279,093
210,000	Goldman Sachs Group, Inc. Sr Unsecured Series D 6.00% 06/15/2020	213,634	217,389
540,000	Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	658,238	609,813
470,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	476,780	439,516
240,000	HSBC Holdings PLC Jr Subordinated 6.38% 09/17/2024	240,000	223,200
300,000	HSBC Holdings PLC Jr Subordinated 6.25% 03/23/2023	300,000	281,250
300,000	HSBC Holdings PLC Jr Subordinated 6.50% 03/23/2028	300,000	272,625
820,000	HSBC Holdings PLC Sr Unsecured 3.40% 03/08/2021	819,145	817,872
1,420,000	HSBC Holdings PLC Sr Unsecured 4.58% 06/19/2029	1,427,728	1,407,558

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Financials (Continued)			
$ 340,000	HSBC Holdings PLC Subordinated 4.25% 08/18/2025		$ 338,021	$ 330,000
200,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.13% 07/14/2022		199,774	184,923
200,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.38% 01/12/2023		199,574	185,270
530,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.88% 07/14/2027		504,219	455,894
900,000	Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024		898,088	816,194
350,000	Intesa Sanpaolo S.p.A. Subordinated 144A 5.71% 01/15/2026		329,054	320,837
150,000	JPMorgan Chase & Co. Sr Unsecured 4.35% 08/15/2021		154,988	153,499
70,000	JPMorgan Chase & Co. Sr Unsecured 2.55% 03/01/2021		69,081	69,013
200,000	JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027		209,282	196,882
450,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045		453,755	456,362
50,000	KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043		50,855	50,834
790,000	Lehman Brothers Holdings, Inc. Jr Subordinated 6.50% 07/19/2017		784,086	79
200,000	Lloyds Banking Group PLC Sr Unsecured 3.57% 11/07/2028		200,000	177,905
200,000	Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028		199,339	189,738
760,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066		785,232	772,054
130,000	Mitsubishi UFJ Financial Group, Inc. Sr Unsecured 3.00% 02/22/2022		130,538	128,180
680,000	Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029		680,213	650,607
60,000	Reliance Standard Life Global Funding II Sr Secured 144A 2.50% 01/15/2020		59,657	59,426
150,000	Royal Bank of Canada Sr Unsecured 2.15% 10/26/2020		147,757	147,696
170,000	Royal Bank of Canada Sr Unsecured MTN 3.20% 04/30/2021		169,905	169,983
200,000	Royal Bank of Scotland Group PLC Sr Unsecured 4.52% 06/25/2024		200,000	196,246
1,090,000	Royal Bank of Scotland Group PLC Subordinated 5.13% 05/28/2024		1,105,974	1,056,827
40,000	Santander Holdings USA, Inc. Sr Unsecured 4.50% 07/17/2025		40,351	39,604
260,000	Santander UK Group Holdings PLC Subordinated 144A 5.63% 09/15/2045		273,740	252,661
90,000	Santander UK PLC Sr Unsecured 2.38% 03/16/2020		89,220	89,017
200,000	Standard Chartered PLC Subordinated 144A 5.70% 03/26/2044		209,284	200,135
160,000	Sumitomo Mitsui Financial Group, Inc. Sr Unsecured 2.06% 07/14/2021		157,146	154,954
250,000	Svenska Handelsbanken AB Company Guarantee MTN, 144A 3.35% 05/24/2021		249,772	249,864
250,000	Syngenta Finance N.V. Company Guarantee 144A 3.93% 04/23/2021		250,000	246,584
16,000	Teachers Insurance & Annuity Association of America Subordinated 144A 6.85% 12/16/2039		16,442	20,803
210,000	Toronto-Dominion Bank Sr Unsecured MTN 3.25% 06/11/2021		209,922	210,860
240,000	UBS Group Funding Switzerland AG Company Guarantee 144A 4.13% 09/24/2025		239,678	239,113
590,000	UBS Group Funding Switzerland AG Company Guarantee 144A 4.25% 03/23/2028		587,132	581,763
480,000	Wells Fargo & Co. Sr Unsecured 3.00% 10/23/2026		479,520	444,348
50,000	Wells Fargo & Co. Sr Unsecured MTN 4.60% 04/01/2021		50,993	51,201
1,320,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027		1,333,079	1,298,438
70,000	Wells Fargo & Co. Subordinated 4.40% 06/14/2046		69,732	64,212
660,000	Wells Fargo & Co. Subordinated 4.75% 12/07/2046		672,103	635,481
130,000	Wells Fargo & Co. Subordinated 5.38% 11/02/2043		129,646	135,665
510,000	Wells Fargo & Co. Subordinated Series M 3.45% 02/13/2023		503,520	499,299
30,000	Westpac Banking Corp. Sr Unsecured 2.30% 05/26/2020		29,684	29,653
170,000	Westpac Banking Corp. Sr Unsecured 2.60% 11/23/2020		168,379	167,831
	Total Financials	*8.87%*	39,665,925	37,574,725

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
	Healthcare		
$ 220,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	$ 220,070	$ 229,666
215,000	Abbott Laboratories Sr Unsecured 3.75% 11/30/2026	214,277	212,333
80,000	AbbVie, Inc. Sr Unsecured 2.90% 11/06/2022	79,693	77,842
120,000	ACE INA Holdings, Inc. Company Guarantee 2.30% 11/03/2020	119,974	118,284
80,000	ACE INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	80,197	78,258
90,000	Aetna, Inc. Sr Unsecured 2.80% 06/15/2023	89,968	85,591
90,000	Allison Transmission, Inc. Sr Unsecured 144A 4.75% 10/01/2027	84,783	80,100
60,000	Allison Transmission, Inc. Sr Unsecured 144A 5.00% 10/01/2024	59,644	57,600
40,000	Amgen, Inc. Sr Unsecured 2.13% 05/01/2020	39,561	39,467
10,000	Amgen, Inc. Sr Unsecured 3.63% 05/22/2024	9,990	9,970
69,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	71,341	65,011
220,000	Anthem, Inc. Sr Unsecured 2.95% 12/01/2022	219,918	214,552
80,000	Anthem, Inc. Sr Unsecured 3.35% 12/01/2024	79,978	77,936
340,000	Anthem, Inc. Sr Unsecured 3.65% 12/01/2027	330,670	324,845
240,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. Sr Secured 144A 4.63% 05/15/2023	240,000	229,200
300,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	299,928	288,143
81,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	83,333	78,246
100,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	100,465	93,596
100,000	Cardinal Health, Inc. Sr Unsecured 2.62% 06/15/2022	100,000	96,333
120,000	Cardinal Health, Inc. Sr Unsecured 3.08% 06/15/2024	120,000	112,687
150,000	Celgene Corp. Sr Unsecured 2.25% 08/15/2021	145,858	145,420
100,000	Celgene Corp. Sr Unsecured 3.63% 05/15/2024	99,771	97,531
190,000	Celgene Corp. Sr Unsecured 3.88% 08/15/2025	190,647	182,906
150,000	Celgene Corp. Sr Unsecured 5.25% 08/15/2043	153,581	144,297
60,000	Centene Corp. Sr Unsecured 4.75% 05/15/2022	60,352	59,250
120,000	Centene Corp. Sr Unsecured 4.75% 01/15/2025	120,000	114,600
30,000	Centene Corp. Sr Unsecured 5.63% 02/15/2021	30,479	30,075
50,000	Centene Corp. Sr Unsecured 6.13% 02/15/2024	52,113	51,187
160,000	Cigna Corp. Company Guarantee 144A 3.40% 09/17/2021	160,000	159,636
430,000	Cigna Corp. Company Guarantee 144A 3.75% 07/15/2023	429,785	428,568
120,000	Cigna Corp. Company Guarantee 144A 4.13% 11/15/2025	119,904	119,831
310,000	Cigna Corp. Company Guarantee 144A 4.38% 10/15/2028	309,597	311,730
100,000	Cott Holdings, Inc. Company Guarantee 144A 5.50% 04/01/2025	100,000	94,250
120,000	CVS Health Corp. Sr Unsecured 3.35% 03/09/2021	120,537	119,657
370,000	CVS Health Corp. Sr Unsecured 3.70% 03/09/2023	367,183	366,039
200,000	CVS Health Corp. Sr Unsecured 4.10% 03/25/2025	198,240	198,004
1,610,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	1,590,333	1,573,951
330,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	335,138	320,961
110,000	Eli Lilly & Co. Sr Unsecured 3.10% 05/15/2027	109,967	106,501
50,000	Gilead Sciences, Inc. Sr Unsecured 2.55% 09/01/2020	49,648	49,596

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Healthcare (Continued)			
$ 330,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024		$ 336,157	$ 329,449
160,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046		164,102	158,735
180,000	HCA, Inc. Sr Secured 5.25% 04/15/2025		182,926	179,100
30,000	HCA, Inc. Sr Secured 5.25% 06/15/2026		30,188	29,775
40,000	HCA, Inc. Sr Secured 5.50% 06/15/2047		41,056	37,900
220,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027		223,361	214,936
50,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042		50,729	49,432
10,000	Humana, Inc. Sr Unsecured 4.80% 03/15/2047		10,330	10,008
40,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044		41,909	41,088
150,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037		147,056	144,285
600,000	Medtronic Global Holdings SCA Company Guarantee 3.35% 04/01/2027		601,590	587,688
100,000	Merck & Co., Inc. Sr Unsecured 2.75% 02/10/2025		99,894	96,739
280,000	Myriad International Holdings BV Company Guarantee 144A 4.85% 07/06/2027		280,000	268,172
50,000	Regency Energy Partners L.P. / Regency Energy Finance Corp. Company Guarantee 4.50% 11/01/2023		50,000	50,016
128,000	Regency Energy Partners L.P. / Regency Energy Finance Corp. Company Guarantee 5.88% 03/01/2022		129,102	133,181
220,000	Telefonica Emisiones S.A Company Guarantee 4.10% 03/08/2027		218,730	211,332
150,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047		154,952	137,310
10,000	Telefonica Emisiones S.A Company Guarantee 5.88% 07/15/2019		10,005	10,120
40,000	Teva Pharmaceutical Finance Co. BV Company Guarantee 2.95% 12/18/2022		38,833	35,374
60,000	Teva Pharmaceutical Finance IV BV Company Guarantee 3.65% 11/10/2021		58,503	56,848
90,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 1.70% 07/19/2019		89,102	88,603
500,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.20% 07/21/2021		474,128	459,606
20,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.80% 07/21/2023		17,949	17,225
340,000	UBS Group Funding Switzerland AG Company Guarantee 144A 3.49% 05/23/2023		339,994	331,579
150,000	UnitedHealth Group, Inc. Sr Unsecured 2.70% 07/15/2020		149,552	149,464
200,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 02/15/2023		201,383	195,699
100,000	UnitedHealth Group, Inc. Sr Unsecured 2.88% 12/15/2021		99,143	99,677
70,000	UnitedHealth Group, Inc. Sr Unsecured 3.38% 11/15/2021		69,877	70,446
320,000	UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025		324,265	323,925
31,000	Valeant Pharmaceuticals International, Inc. Company Guarantee 144A 5.63% 12/01/2021		29,813	30,535
170,000	Valeant Pharmaceuticals International, Inc. Company Guarantee 144A 6.13% 04/15/2025		161,297	148,325
80,000	Valeant Pharmaceuticals International, Inc. Company Guarantee 144A 9.00% 12/15/2025		82,181	79,600
130,000	Valeant Pharmaceuticals International, Inc. Sr Secured 144A 7.00% 03/15/2024		132,391	131,300
170,000	VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028		164,693	156,825
210,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037		243,273	251,846
	Total Healthcare	*2.97%*	12,835,387	12,559,793

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Industrials		
$ 340,000	Actavis Funding SCS Company Guarantee 3.80% 03/15/2025	$ 343,373	$ 331,916
130,000	Actavis Funding SCS Company Guarantee 4.55% 03/15/2035	124,133	123,318
30,000	Actavis Funding SCS Company Guarantee 4.75% 03/15/2045	28,880	28,478
640,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust Company Guarantee 3.75% 05/15/2019	639,887	639,952
150,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust Company Guarantee 5.00% 10/01/2021	155,089	152,358
170,000	Barrick North America Finance LLC Company Guarantee 5.70% 05/30/2041	172,999	179,222
60,000	Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	71,243	63,021
60,000	Beacon Escrow Corp. Company Guarantee 144A 4.88% 11/01/2025	60,648	52,725
260,000	Boeing Co. Sr Unsecured 4.88% 02/15/2020	263,162	265,582
190,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.58% 07/23/2020	190,405	189,795
870,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	837,625	819,541
140,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038	140,016	130,343
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	10,122	9,364
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.38% 10/23/2035	165,429	153,967
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.48% 10/23/2045	22,997	20,559
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.83% 10/23/2055	33,672	30,509
110,000	Cintas Corp. No 2 Company Guarantee 2.90% 04/01/2022	110,189	108,201
140,000	Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027	140,447	136,732
100,000	DAE Funding LLC Sr Unsecured 144A 5.75% 11/15/2023	100,000	99,000
460,000	Eaton Corp. Company Guarantee 2.75% 11/02/2022	456,596	447,393
110,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	110,765	103,266
50,000	Energy Transfer Operating L.P. Company Guarantee 4.95% 06/15/2028	51,137	48,921
300,000	Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026	297,005	290,127
819,000	General Electric Co. Sr Unsecured 6.88% 01/10/2039	1,117,571	856,268
50,000	General Electric Co. Sr Unsecured MTN 4.38% 09/16/2020	50,294	49,929
106,000	General Electric Co. Sr Unsecured MTN 4.65% 10/17/2021	110,773	106,318
20,000	General Electric Co. Sr Unsecured MTN 5.50% 01/08/2020	20,457	20,236
80,000	General Electric Co. Sr Unsecured MTN 5.88% 01/14/2038	96,779	76,487
171,000	General Electric Co. Subordinated 5.30% 02/11/2021	181,223	171,212
170,000	International Lease Finance Corp. Sr Unsecured 8.63% 01/15/2022	192,812	188,998
40,000	Lockheed Martin Corp. Sr Unsecured 3.10% 01/15/2023	40,204	39,646
100,000	Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	106,410	103,183
140,000	Navient Corp. Sr Unsecured MTN 8.00% 03/25/2020	139,975	142,254
100,000	NBCUniversal Enterprise, Inc. Company Guarantee 144A 1.97% 04/15/2019	100,047	99,682
190,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	181,510	180,288
480,000	Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028	479,772	447,841
50,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 5.25% 08/15/2022	50,308	48,375
60,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 5.50% 02/15/2024	60,171	57,900
330,000	Time Warner Entertainment Co. L.P. Sr Secured 8.38% 07/15/2033	390,291	402,310
610,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026	698,391	737,421

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Industrials (Continued)			
$ 166,000	Transocean Pontus Ltd. Sr Secured 144A 6.13% 08/01/2025		$ 164,758	$ 160,190
120,000	Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025		120,024	121,139
390,000	Union Pacific Corp. Sr Unsecured 3.95% 09/10/2028		389,729	389,468
410,000	Union Pacific Corp. Sr Unsecured 4.50% 09/10/2048		417,661	404,279
80,000	United Parcel Service, Inc. Sr Unsecured 2.50% 04/01/2023		79,803	77,830
60,000	United Parcel Service, Inc. Sr Unsecured 3.05% 11/15/2027		59,764	57,149
100,000	United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028		94,797	87,750
160,000	United Rentals North America, Inc. Company Guarantee 5.75% 11/15/2024		161,972	154,000
50,000	United Rentals North America, Inc. Company Guarantee 6.50% 12/15/2026		50,000	49,250
280,000	United Technologies Corp. Sr Unsecured 4.13% 11/16/2028		280,567	277,396
190,000	United Technologies Corp. Sr Unsecured 4.50% 06/01/2042		193,938	179,501
200,000	UPCB Finance IV Ltd. Sr Secured 144A 5.38% 01/15/2025		195,725	187,024
660,000	Wachovia Capital Trust III Limited Guarantee 5.57% 01/31/2019		645,832	596,970
150,000	Waste Management, Inc. Company Guarantee 3.50% 05/15/2024		151,845	149,841
80,000	Waste Management, Inc. Company Guarantee 7.38% 05/15/2029		93,939	98,855
80,000	Williams Cos., Inc. Sr Unsecured 5.25% 03/15/2020		81,896	81,590
	Total Industrials	*2.65%*	11,725,057	11,224,870
	Information Technology			
200,000	Altice France S.A. Sr Secured 144A 7.38% 05/01/2026		201,175	183,500
730,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 144A 3.65% 02/01/2026		689,792	690,250
230,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 144A 4.90% 02/01/2046		219,790	213,299
206,000	Anheuser-Busch InBev Finance, Inc. Company Guarantee 2.65% 02/01/2021		206,221	202,580
970,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028		965,459	927,837
140,000	Apple, Inc. Sr Unsecured 1.55% 08/04/2021		135,478	135,743
180,000	Apple, Inc. Sr Unsecured 2.00% 11/13/2020		179,905	177,629
570,000	Apple, Inc. Sr Unsecured 2.45% 08/04/2026		566,186	526,812
120,000	ConocoPhillips Holding Co. Sr Unsecured 6.95% 04/15/2029		130,053	148,381
320,000	Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028		317,503	318,388
200,000	Fiat Chrysler Automobiles N.V. Sr Unsecured 4.50% 04/15/2020		200,880	200,240
256,000	First Data Corp. Sr secured 144A 5.00% 01/15/2024		256,285	246,400
120,000	Harris Corp. Sr Unsecured 5.05% 04/27/2045		122,827	123,441
200,000	ING Bank N.V. Subordinated 144A 5.80% 09/25/2023		201,508	208,906
100,000	Intel Corp. Sr Unsecured 3.70% 07/29/2025		101,359	100,873
130,000	Intel Corp. Sr Unsecured 3.73% 12/08/2047		130,630	120,370
100,000	Lloyds Bank PLC Company Guarantee 144A 6.50% 09/14/2020		100,331	103,711
250,000	Lloyds Banking Group PLC Subordinated 4.50% 11/04/2024		249,099	241,406
230,000	Microsoft Corp. Sr Unsecured 1.55% 08/08/2021		222,945	223,437
330,000	Microsoft Corp. Sr Unsecured 2.40% 02/06/2022		324,820	326,198

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Information Technology (Continued)			
$ 1,190,000	Microsoft Corp. Sr Unsecured 2.40% 08/08/2026		$ 1,148,147	$ 1,109,493
70,000	Microsoft Corp. Sr Unsecured 2.70% 02/12/2025		68,558	67,893
370,000	Microsoft Corp. Sr Unsecured 2.88% 02/06/2024		369,214	366,512
870,000	Microsoft Corp. Sr Unsecured 3.30% 02/06/2027		877,398	861,737
20,000	Microsoft Corp. Sr Unsecured 3.45% 08/08/2036		19,924	18,837
60,000	Microsoft Corp. Sr Unsecured 3.95% 08/08/2056		57,230	58,540
10,000	Microsoft Corp. Sr Unsecured 4.10% 02/06/2037		10,063	10,262
170,000	salesforce.com, Inc. Sr Unsecured 3.25% 04/11/2023		169,912	170,873
150,000	salesforce.com, Inc. Sr Unsecured 3.70% 04/11/2028		149,431	150,793
200,000	Visa, Inc. Sr Unsecured 3.15% 12/14/2025		194,412	196,538
500,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045		514,814	516,741
300,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 3.75% 09/17/2024		299,313	297,972
	Total Information Technology	*2.18%*	9,400,662	9,245,592
	Materials			
210,000	Alcoa Nederland Holding BV Company Guarantee 144A 6.75% 09/30/2024		225,380	213,150
280,000	Anglo American Capital PLC Company Guarantee 144A 3.63% 09/11/2024		282,323	264,670
250,000	Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027		234,965	226,215
200,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027		201,159	191,546
100,000	ArcelorMittal Sr Unsecured 7.00% 10/15/2039		79,790	105,360
10,000	Barrick Gold Corp. Sr Unsecured 5.25% 04/01/2042		10,485	10,000
150,000	BAT Capital Corp. Company Guarantee 3.56% 08/15/2027		150,002	133,162
740,000	BAT Capital Corp. Company Guarantee 4.54% 08/15/2047		714,946	589,077
210,000	Bharti Airtel Ltd. Sr Unsecured 144A 4.38% 06/10/2025		209,285	191,042
170,000	Freeport-McMoRan, Inc. Company Guarantee 4.00% 11/14/2021		169,932	165,325
16,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043		14,826	12,180
30,000	Freeport-McMoRan, Inc. Company Guarantee 6.88% 02/15/2023		31,453	30,938
180,000	GlaxoSmithKline Capital PLC Company Guarantee 2.85% 05/08/2022		178,841	177,817
50,000	Glencore Funding LLC Company Guarantee 144A 2.88% 04/16/2020		49,776	49,526
880,000	Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027		856,570	801,660
40,000	Glencore Funding LLC Company Guarantee 144A 4.13% 05/30/2023		40,828	39,279
10,000	Nutrien Ltd. Sr Unsecured 4.88% 03/30/2020		10,195	10,174
280,000	OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025		273,967	268,134
500,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042		491,262	475,209
160,000	Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027		160,240	148,578
	Total Materials	*0.97%*	4,386,225	4,103,042

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Telecommunication Services			
$ 490,000	AT&T, Inc. Sr Unsecured 3.40% 05/15/2025		$ 489,748	$ 461,410
110,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045		94,497	92,957
30,000	AT&T, Inc. Sr Unsecured 4.45% 05/15/2021		31,147	30,650
434,000	AT&T, Inc. Sr Unsecured 4.50% 03/09/2048		423,179	371,377
60,000	AT&T, Inc. Sr Unsecured 4.75% 05/15/2046		54,702	53,274
140,000	British Telecommunications PLC Sr Unsecured 9.63% 12/15/2030		170,937	189,346
140,000	Broadcom Corp. / Broadcom Cayman Finance Ltd. Company Guarantee 3.13% 01/15/2025		136,429	126,386
20,000	Broadcom Corp. / Broadcom Cayman Finance Ltd. Company Guarantee 3.88% 01/15/2027		19,984	17,942
70,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026		66,562	66,977
290,000	Comcast Corp. Company Guarantee 3.90% 03/01/2038		288,636	268,455
430,000	Comcast Corp. Company Guarantee 3.95% 10/15/2025		429,487	435,090
970,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028		971,403	984,970
280,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030		279,499	283,166
20,000	DISH DBS Corp. Company Guarantee 7.75% 07/01/2026		17,692	16,550
230,000	Sprint Corp. Company Guarantee 7.63% 02/15/2025		216,236	230,000
137,500	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC Sr Secured 144A 3.36% 03/20/2023		137,207	135,781
270,000	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC Sr Secured 144A 4.74% 09/20/2029		270,000	264,938
400,000	Telecom Italia SpA Sr Unsecured 144A 5.30% 05/30/2024		401,419	380,000
406,000	Verizon Communications, Inc. Sr Unsecured 3.38% 02/15/2025		404,906	393,986
40,000	Verizon Communications, Inc. Sr Unsecured 3.50% 11/01/2024		40,568	39,451
170,000	Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027		172,728	170,131
406,000	Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028		408,154	407,669
110,000	Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034		105,862	106,017
180,000	Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033		180,856	177,675
170,000	Verizon Communications, Inc. Sr Unsecured 4.52% 09/15/2048		162,070	159,333
80,000	Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046		82,745	78,622
200,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037		205,745	208,333
20,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047		21,085	21,268
800,000	Vodafone Group PLC Sr Unsecured 4.38% 05/30/2028		792,460	776,055
440,000	Vodafone Group PLC Sr Unsecured 5.25% 05/30/2048		442,947	413,088
	Total Telecommunication Services	*1.74%*	7,518,890	7,360,897
	Utilities			
194,000	AES Corp. Sr Unsecured 5.50% 04/15/2025		189,651	192,545
190,000	Duke Energy Carolinas LLC 5.30% 02/15/2040		200,772	216,129
200,000	FirstEnergy Corp. Sr Unsecured 4.85% 07/15/2047		205,781	199,682
310,000	FirstEnergy Corp. Sr Unsecured Series B 3.90% 07/15/2027		310,791	300,455
1,210,000	FirstEnergy Corp. Sr Unsecured Series C 7.38% 11/15/2031		1,426,885	1,528,895
100,000	Pacific Gas & Electric Co. Sr Unsecured 3.30% 12/01/2027		99,732	81,605

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Utilities (Continued)			
$ 170,000	Pacific Gas & Electric Co. Sr Unsecured 3.50% 10/01/2020		$ 162,404	$ 161,990
540,000	Pacific Gas & Electric Co. Sr Unsecured 6.05% 03/01/2034		658,394	500,341
	Total Utilities	*0.75%*	3,254,410	3,181,642
	Total Corporate Bonds	*27.93%*	122,807,709	118,296,019
	Floating Rate Loans			
	Consumer Discretionary			
111,372	1011778 B.C. Unlimited Liability Company Term Loan B3 4.77% 02/16/2024		111,269	105,850
364,006	Academy, Ltd. 2015 Term Loan B 6.35% 07/01/2022		363,013	242,064
120,995	Albertsons, LLC Term Loan B7 5.52% 11/17/2025		121,341	113,887
124,330	American Axle & Manufacturing, Inc. Term Loan B 4.76% 04/06/2024		124,905	117,647
233,055	American Builders & Contractors Supply Co., Inc. 2018 Term Loan B 4.52% 10/31/2023		233,859	221,236
108,420	Boyd Gaming Corporation Term Loan B3 4.67% 09/15/2023		108,420	103,316
357,072	Caesars Resort Collection, LLC 2017 1st Lien Term Loan B 5.27% 12/22/2024		358,729	341,004
143,505	CBS Radio, Inc. 2017 Term Loan B 5.26% 11/18/2024		144,364	134,536
110,048	Charter Communications Operating, LLC 2017 Term Loan B 4.53% 04/30/2025		110,079	105,206
136,544	Four Seasons Hotels Limited New 1st Lien Term Loan 4.52% 11/30/2023		137,319	130,143
143,851	Golden Nugget, Inc. 2017 Incremental Term Loan B 5.28% 10/04/2023		145,096	136,874
152,667	Hilton Worldwide Finance, LLC Term Loan B2 4.26% 10/25/2023		153,521	146,560
410,859	MGM Growth Properties Operating Partnership LP 2016 Term Loan B 4.52% 03/21/2025		412,414	391,856
150,240	Michaels Stores, Inc. 2018 Term Loan B 4.97% 01/30/2023		150,365	143,292
181,013	Numericable Group SA USD Term Loan B12 6.14% 01/31/2026		180,867	167,268
163,784	Party City Holdings, Inc. 2018 Term Loan B 5.03% 08/19/2022		163,587	158,379
579,343	PetSmart, Inc. Term Loan B2 5.38% 03/11/2022		580,161	455,943
457,061	Scientific Games International, Inc. 2018 Term Loan B5 5.27% 08/14/2024		459,709	428,038
59,028	ServiceMaster Company 2016 Term Loan B 5.02% 11/08/2023		59,310	57,626
97,125	Trans Union, LLC Term Loan B3 4.52% 04/10/2023		97,236	93,337
160,000	Unitymedia Finance LLC USD Term Loan D 4.71% 01/15/2026		159,494	154,114
274,056	Univision Communications, Inc. Term Loan C5 5.27% 03/15/2024		273,653	246,787
242,709	UPC Financing Partnership USD Term Loan AR 4.96% 01/15/2026		242,572	230,573
89,665	Virgin Media Bristol LLC USD Term Loan K 4.96% 01/15/2026		89,553	84,823
19,949	Vistra Operations Company LLC 2016 Term Loan B2 2.25% 12/14/2023		19,401	19,209
339,150	Wyndham Hotels & Resorts, Inc. Term Loan B 4.27% 05/30/2025		340,840	325,160
151,000	Ziggo Secured Finance Partnership USD Term Loan E 4.96% 04/15/2025		150,940	142,034
	Total Consumer Discretionary	*1.18%*	5,492,017	4,996,762

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Core Plus Bond CIF (Continued)

December 31, 2018

Principal Amount†			Cost	Fair Value
	Consumer Staples			
$ 72,462	Albertsons, LLC Term Loan B7 5.52% 11/17/2025		$ 71,624	$ 68,911
77,725	Post Holdings, Inc. 2017 Series A Incremental Term Loan 4.51% 05/24/2024		78,218	74,907
	Total Consumer Staples	*0.03%*	149,842	143,818
	Consumer, Non-cyclical			
60,000	Atlantic Aviation FBO Inc. 2018 Term Loan B 6.13% 11/29/2025		59,400	59,400
170,000	RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B 4.50% 11/16/2025		168,300	160,508
	Total Consumer, Non-Cyclical	*0.05%*	227,700	219,908
	Energy			
156,274	Jaguar Holding Company II 2018 Term Loan 5.02% 08/18/2022		156,686	147,983
	Total Energy	*0.03%*	156,686	147,983
	Financials			
201,789	CityCenter Holdings, LLC 2017 Term Loan B 4.77% 04/18/2024		202,673	190,691
285,000	Syncreon Global Finance (US), Inc. Term Loan B 6.78% 10/28/2020		284,567	242,250
	Total Financials	*0.10%*	487,240	432,941
	Healthcare			
79,528	Catalent Pharma Solutions Inc. USD Term Loan B 4.77% 05/20/2024		80,077	77,009
86,399	Change Healthcare Holdings LLC 2017 Term Loan B 5.27% 03/01/2024		86,817	81,899
360,000	Envision Healthcare Corporation 2018 1st Lien Term Loan 6.27% 10/10/2025		359,122	335,300
139,192	HCA Inc. 2018 Term Loan B10 4.52% 03/13/2025		140,166	136,060
186,295	MPH Acquisition Holdings LLC 2016 Term Loan B 5.55% 06/07/2023		187,044	175,025
186,347	Quikrete Holdings, Inc. 2016 1st Lien Term Loan 5.27% 11/15/2023		186,798	177,029
124,883	Valeant Pharmaceuticals International, Inc. 2018 Term Loan B 5.38% 06/02/2025		126,365	119,264
60,909	VICI Properties 1 LLC Replacement Term Loan B 4.50% 12/20/2024		61,489	58,214
	Total Healthcare	*0.27%*	1,227,878	1,159,800
	Industrials			
180,651	Avolon TLB Borrower 1 (US) LLC Term Loan B3 4.47% 01/15/2025		180,003	173,548
200,424	Beacon Roofing Supply, Inc. 2017 Term Loan B 4.68% 01/02/2025		202,028	190,111
218,900	BrightView Landscapes, LLC 2018 1st Lien Term Loan B 5.00% 08/15/2025		218,376	208,502
134,394	Prime Security Services Borrower LLC 2016 1st Lien Term Loan 5.27% 05/02/2022		135,573	128,514
198,470	Reynolds Group Holdings, Inc. USD 2017 Term Loan 5.27% 02/05/2023		199,329	188,844
280,208	XPO Logistics, Inc. 2018 Term Loan B 4.51% 02/24/2025		280,699	267,249
	Total Industrials	*0.27%*	1,216,008	1,156,768

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

	Principal Amount†			Cost	Fair Value
		Information Technology			
$	188,557	CWGS Group LLC 2016 Term Loan 5.27% 11/08/2023		$ 187,906	$ 169,583
	107,727	Dell Inc. 2017 Term Loan B 4.53% 09/07/2023		107,833	103,178
	283,087	First Data Corporation 2024 USD Term Loan 4.50% 07/08/2022		282,262	269,876
	39,797	TEX Operations Co. LLC Exit Term Loan B 2.00% 08/04/2023		38,702	38,145
	95,610	Western Digital Corporation 2018 Term Loan B4 4.26% 04/29/2023		96,140	90,989
		Total Information Technology	*0.16%*	712,843	671,771
		Materials			
	295,312	Berry Global, Inc. Term Loan Q 4.39% 10/01/2022		297,571	286,637
		Total Materials	*0.07%*	297,571	286,637
		Telecommunication Services			
	170,000	Level 3 Financing, Inc. 2017 Term Loan B 4.75% 02/22/2024		170,549	160,225
	11,699	Sprint Communications, Inc. 1st Lien Term Loan B 5.06% 02/02/2024		11,747	11,144
		Total Telecommunication Services	*0.04%*	182,296	171,369
		Utilities			
	19,950	Vistra Energy Corp. 1st Lien Term Loan B3 2.00% 12/31/2025		19,751	19,122
		Total Utilities	*0.01%*	19,751	19,122
		Total Floating Rate Loans	*2.21%*	10,169,832	9,406,879
		Foreign Government			
		Argentina			
ARS	780,000	Argentina POM Politica Monetaria 59.26% 06/21/2020		46,713	22,783
ARS	9,830,000	Argentine Bonos del Tesoro Unsecured 18.20% 10/03/2021		681,083	211,426
	40,000	Argentine Government International Bond Sr Unsecured 2.50% 12/31/2038		22,140	21,920
	560,000	Argentine Government International Bond Sr Unsecured 5.63% 01/26/2022		560,000	472,500
	650,000	Argentine Government International Bond Sr Unsecured 6.88% 01/11/2048		643,952	452,562
	210,000	Argentine Government International Bond Sr Unsecured 7.13% 07/06/2036		215,196	150,413
	630,000	Argentine Government International Bond Sr Unsecured 7.50% 04/22/2026		638,516	504,787
	150,000	Argentine Government International Bond Sr Unsecured 7.63% 04/22/2046		143,794	108,675
	260,000	Provincia de Buenos Aires Sr Unsecured 144A 7.88% 06/15/2027		256,667	187,203
		Total Argentina	*0.50%*	3,208,061	2,132,269

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†				Cost	Fair Value
		Brazil			
BRL	10,485,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2021		$ 3,183,276	$ 2,829,734
BRL	7,023,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2023		1,985,739	1,897,773
BRL	664,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027		197,561	179,236
	320,000	Brazilian Government International Bond Sr Unsecured 4.63% 01/13/2028		296,971	307,683
	940,000	Brazilian Government International Bond Sr Unsecured 5.00% 01/27/2045		786,991	821,100
	460,000	Brazilian Government International Bond Sr Unsecured 5.63% 01/07/2041		429,083	441,600
	720,000	Brazilian Government International Bond Sr Unsecured 5.63% 02/21/2047		605,648	679,327
		Total Brazil	*1.69%*	7,485,269	7,156,453
		Colombia			
	600,000	Colombia Government International Bond Sr Unsecured 5.63% 02/26/2044		640,689	618,600
		Total Colombia	*0.15%*	640,689	618,600
		Ecuador			
	220,000	Ecuador Government International Bond Sr Unsecured 144A 7.88% 01/23/2028		220,000	178,750
		Total Ecuador	*0.04%*	220,000	178,750
		Egypt			
	240,000	Egypt Government International Bond Sr Unsecured 144A 5.58% 02/21/2023		240,000	227,438
		Total Egypt	*0.05%*	240,000	227,438
		Indonesia			
	260,000	Indonesia Government International Bond Sr Unsecured 3.50% 01/11/2028		258,996	240,644
	590,000	Indonesia Government International Bond Sr Unsecured 4.35% 01/11/2048		560,936	537,857
	200,000	Indonesia Government International Bond Sr Unsecured 144A 5.25% 01/08/2047		201,983	200,227
	210,000	Indonesia Government International Bond Sr Unsecured REGS 3.75% 04/25/2022		206,092	207,885
	1,020,000	Indonesia Government International Bond Sr Unsecured REGS 5.13% 01/15/2045		1,105,327	1,002,821
		Total Indonesia	*0.52%*	2,333,334	2,189,434
		Kenya			
	200,000	Kenya Government International Bond Sr Unsecured 144A 7.25% 02/28/2028		200,000	178,568
		Total Kenya	*0.04%*	200,000	178,568
		Kuwait			
	570,000	Kuwait International Government Bond Sr Unsecured 144A 3.50% 03/20/2027		570,992	566,776
		Total Kuwait	*0.13%*	570,992	566,776

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Core Plus Bond CIF (Continued)

December 31, 2018

Principal Amount†				Cost	Fair Value
		Mexico			
MXN	21,353,000	Mexican Bonos 6.50% 06/09/2022		$ 1,567,218	$ 1,019,724
MXN	64,100,000	Mexican Bonos 8.00% 11/07/2047		3,178,446	2,945,891
MXN	94,566,300	Mexican Bonos Sr Unsecured 7.75% 11/13/2042		6,144,746	4,248,993
	660,000	Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047		563,253	565,620
	340,000	Mexico Government International Bond Sr Unsecured 4.60% 02/10/2048		304,033	301,750
		Total Mexico	*2.14%*	11,757,696	9,081,978
		Nigeria			
	200,000	Nigeria Government International Bond Sr Unsecured 144A 6.50% 11/28/2027		200,000	176,548
	200,000	Nigeria Government International Bond Sr Unsecured 144A 7.14% 02/23/2030		200,000	176,620
		Total Nigeria	*0.08%*	400,000	353,168
		Peru			
	240,000	Peruvian Government International Bond Sr Unsecured 5.63% 11/18/2050		269,326	281,760
		Total Peru	*0.07%*	269,326	281,760
		Poland			
	650,000	Republic of Poland Government International Bond Sr Unsecured 4.00% 01/22/2024		666,419	664,953
		Total Poland	*0.16%*	666,419	664,953
		Russia			
RUB	19,200,000	Russian Federal Bond - OFZ 7.00% 01/25/2023		314,298	264,545
RUB	22,740,000	Russian Federal Bond - OFZ 7.00% 08/16/2023		369,282	310,697
RUB	148,713,000	Russian Federal Bond - OFZ 7.05% 01/19/2028		2,207,354	1,941,220
RUB	53,660,000	Russian Federal Bond - OFZ 8.15% 02/03/2027		842,722	754,744
		Total Russia	*0.78%*	3,733,656	3,271,206
		United Arab Emirates			
	440,000	Abu Dhabi Government International Bond Sr Unsecured 144A 2.50% 10/11/2022		438,884	426,906
		Total United Arab Emirates	*0.10%*	438,884	426,906
		Total Foreign Government	*6.45%*	32,164,326	27,328,259

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Asset-backed Securities			
$ 583,310	Airspeed Ltd. Series 2007-1A, Class G1, 144A 2.73% 06/15/2032		$ 503,401	$ 559,167
1,299,717	Community Funding CLO Series 2015-1A, Class A, 144A 5.75% 11/01/2027		1,299,717	1,320,927
404,269	CSMC Trust Series 2017-RPL1, Class A1, 144A 2.75% 07/25/2057		404,362	391,258
960,000	CSMC Trust Series 2017-RPL1, Class M2, 144A 3.10% 07/25/2057		811,185	779,459
2,000,000	Dividend Solar Loans LLC Series 2018-2, Class B, ABS, 144A 4.25% 12/20/2038		1,999,774	2,032,165
600,000	Ford Credit Floorplan Master Owner Trust Series 2018-4A 4.06% 11/15/2030		599,641	599,640
150,000	Greenpoint Manufactured Housing Pass-Through Certificates Series 2001-2, Class IA2 5.78% 02/20/2032		134,843	150,497
1,600,163	MASTR Asset Backed Securities Trust Series 2007-NCW, Class A1, 144A 2.81% 05/25/2037		1,481,027	1,493,447
1,580,000	Mill City Mortgage Trust Series 2015-1, Class M3, 144A 3.79% 06/25/2056		1,575,265	1,598,584
130,000	SBA Small Business Investment Cos. Series 2018-10B, Class 1, ABS 3.55% 09/11/2028		130,000	133,692
296,790	SLM Student Loan Trust Series 2003-4, Class A5E, 144A 3.54% 03/15/2033		295,586	292,675
159,247	SLM Student Loan Trust Series 2013-M1, Class M1, 144A 3.50% 10/28/2029		157,296	156,360
1,047,391	Structured Asset Investment Loan Trust Series 2005-HE3, Class M1 3.23% 09/25/2035		981,848	1,042,804
244,483	United States Small Business Administration Series 2018-20A, Class 1, ABS 2.92% 01/01/2038		244,483	238,521
90,799	Upstart Securitization Trust Series 2017-2, Class A, 144A 2.51% 03/20/2025		90,799	90,505
	Total Asset-backed Securities	*2.57%*	10,709,227	10,879,701
	Collateralized Mortgage Obligations			
896,145	American Home Mortgage Investment Trust Series 2005-1, Class 1A2 2.88% 06/25/2045		861,422	886,506
2,980,000	Banc of America Funding Corp. Series 2015-R4, Class 4A2, 144A 4.50% 01/27/2030		2,980,000	3,020,777
403,618	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-3A, Class A1, 144A 2.76% 08/25/2035		371,933	398,289
100,931	Citigroup Mortgage Loan Trust, Inc. Series 2005-5, Class 1A5 3.13% 08/25/2035		82,935	86,147
668,464	CSMC Trust Series 2017-RPL3, Class A1, 144A 4.00% 08/01/2057		689,516	689,834
720,000	Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class M3 6.41% 12/25/2027		783,465	777,284
1,523,410	Federal Home Loan Mortgage Corp. Series 2015-DNA3, Class B 11.86% 04/25/2028		1,523,366	1,898,158
760,000	Federal Home Loan Mortgage Corp. Series 2015-HQ1, Class M3 6.31% 03/25/2025		813,481	800,580
850,000	Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class B1 6.96% 03/25/2030		850,000	894,013
210,056	Federal Home Loan Mortgage Corp. Series 3281, Class AI, IO, REMIC 3.98% 02/15/2037		30,231	30,757
9,612	Federal Home Loan Mortgage Corp. Series 3621, Class SB, IO, REMIC 3.78% 01/15/2040		3,497	1,295
399,999	Federal Home Loan Mortgage Corp. Series 3947, Class SG, IO, REMIC 3.50% 10/15/2041		181,690	59,236
1,070,058	Federal Home Loan Mortgage Corp. Series 4096, Class PI, IO, REMIC 2.50% 08/15/2027		54,991	77,608
234,833	Federal Home Loan Mortgage Corp. Series 4099, Class ST, IO, REMIC 3.55% 08/15/2042		63,502	41,189
231,518	Federal Home Loan Mortgage Corp. Series 4210, Class Z, REMIC 3.00% 05/15/2043		200,838	213,670
216,334	Federal Home Loan Mortgage Corp. Series 4239, Class IO, IO, REMIC 3.50% 06/15/2027		26,863	19,630
115,570	Federal Home Loan Mortgage Corp. Series 4310, Class SA, IO, REMIC 3.50% 02/15/2044		22,153	17,450
239,687	Federal Home Loan Mortgage Corp. Series 4335, Class SW, IO, REMIC 3.55% 05/15/2044		50,521	37,714
562,007	Federal Home Loan Mortgage Corp. Series 4415, Class IO, IO, REMIC 1.65% 04/15/2041		69,912	27,572
1,059,240	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, CMO, REMIC 3.00% 08/15/2048		1,018,756	1,030,318
730,000	Federal Home Loan Mortgage Corp. Series KJ17, Class A2 2.98% 11/25/2025		742,538	722,451
98,921	Federal Home Loan Mortgage Corp. Series R007, Class ZA, REMIC 6.00% 05/15/2036		109,769	110,145

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Collateralized Mortgage Obligations (Continued)		
$ 332,284	Federal National Mortgage Association Series 2005-29, Class ZA, REMIC 5.50% 04/25/2035	$ 365,372	$ 369,255
434,982	Federal National Mortgage Association Series 2006-115, Class EI, IO, REMIC 4.13% 12/25/2036	80,696	71,594
189,885	Federal National Mortgage Association Series 2010-150, Class SK, IO, REMIC 4.02% 01/25/2041	47,374	27,652
117,804	Federal National Mortgage Association Series 2011-59, Class NZ, REMIC 5.50% 07/25/2041	125,344	128,796
313,898	Federal National Mortgage Association Series 2011-87, Class SG, IO, REMIC 4.04% 04/25/2040	46,877	37,651
202,606	Federal National Mortgage Association Series 2011-96, Class SA, IO, REMIC 4.04% 10/25/2041	15,323	30,132
381,198	Federal National Mortgage Association Series 2012-118, Class CI, IO, REMIC 3.50% 12/25/2039	64,396	38,930
21,664	Federal National Mortgage Association Series 2012-28, Class B, REMIC 6.50% 06/25/2039	24,405	23,120
88,465	Federal National Mortgage Association Series 2012-46, Class BA, REMIC 6.00% 05/25/2042	98,639	95,221
54,727	Federal National Mortgage Association Series 2012-51, Class B, REMIC 7.00% 05/25/2042	63,029	63,601
25,614	Federal National Mortgage Association Series 2012-70, Class YS, IO, REMIC 4.14% 02/25/2041	8,064	2,832
81,979	Federal National Mortgage Association Series 2012-74, Class SA, IO, REMIC 4.14% 03/25/2042	5,165	9,874
23,480	Federal National Mortgage Association Series 2012-75, Class NS, IO, REMIC 4.09% 07/25/2042	5,122	3,944
146,641	Federal National Mortgage Association Series 2013-9, Class BC, REMIC 6.50% 07/25/2042	171,012	166,300
358,011	Federal National Mortgage Association Series 2013-9, Class CB, REMIC 5.50% 04/25/2042	401,682	389,546
270,327	Federal National Mortgage Association Series 2014-47, Class AI, IO, REMIC 1.69% 08/25/2044	30,542	14,282
39,952	Federal National Mortgage Association Series 2015-55, Class IO, IO, REMIC 1.34% 08/25/2055	2,472	1,910
274,100	Federal National Mortgage Association Series 2015-56, Class AS, IO, REMIC 3.64% 08/25/2045	55,182	54,142
463,440	Federal National Mortgage Association Series 2015-C02, Class 2M2 6.51% 05/25/2025	489,166	493,847
8,911,972	Federal National Mortgage Association Series 2015-M7, Class X2, IO 0.51% 12/25/2024	261,901	223,204
850,000	Federal National Mortgage Association Series 2017-C07, Class 1M2 4.91% 05/25/2030	850,000	850,000
230,383	Federal National Mortgage Association Series 409, Class C13, IO, STRIPS 3.50% 11/25/2041	52,804	44,565
377,228	Federal National Mortgage Association Series 409, Class C17, IO, STRIPS 4.00% 11/25/2041	92,814	79,205
368,922	Federal National Mortgage Association Series 409, Class C2, IO, STRIPS 3.00% 04/25/2027	29,617	28,778
89,648	Federal National Mortgage Association Series 409, Class C22, IO, STRIPS 4.50% 11/25/2039	13,771	19,876
10,629	Government National Mortgage Association Series 2010-31, Class GS, IO, REMIC 4.03% 03/20/2039	2,512	322
37,961	Government National Mortgage Association Series 2010-42, Class BS, IO, REMIC 4.01% 04/20/2040	12,689	5,753
30,161	Government National Mortgage Association Series 2010-85, Class HS, IO, REMIC 4.18% 01/20/2040	4,493	2,617
324,699	Government National Mortgage Association Series 2010-H10, Class FC, REMIC 3.32% 05/20/2060	331,749	328,988
658,807	Government National Mortgage Association Series 2010-H20, Class AF, REMIC 2.64% 10/20/2060	658,807	657,605
116,349	Government National Mortgage Association Series 2011-H09, Class AF, REMIC 2.81% 03/20/2061	116,337	116,607
1,946,108	Government National Mortgage Association Series 2012-34, Class SA, IO, REMIC 3.58% 03/20/2042	440,359	269,767
1,627,726	Government National Mortgage Association Series 2012-43, Class SN, IO 4.15% 04/16/2042	396,759	323,872
423,315	Government National Mortgage Association Series 2012-66, Class CI, IO, REMIC 3.50% 02/20/2038	42,251	31,493
173,530	Government National Mortgage Association Series 2014-117, Class SJ, IO, REMIC 3.13% 08/20/2044	39,606	20,634
6,895,173	Government National Mortgage Association Series 2014-130, Class IB, IO, REMIC 0.90% 08/16/2054	419,282	299,059
870,953	Government National Mortgage Association Series 2014-176, Class IA, IO, REMIC 4.00% 11/20/2044	425,320	174,724
1,898,453	Government National Mortgage Association Series 2014-H20, Class FA, CMO, FRN, REMIC 2.74% 10/20/2064	1,899,046	1,900,444
578,248	Government National Mortgage Association Series 2018-108, Class A, REMIC, VRN 3.25% 05/16/2059	568,079	574,047
39,876	Government National Mortgage Association Series 2018-123, Class AH, REMIC 3.25% 09/16/2052	39,126	39,490
149,539	Government National Mortgage Association Series 2018-129, Class AG, REMIC 3.10% 05/16/2059	146,033	147,543
119,124	Government National Mortgage Association Series 2018-98, Class A, REMIC 3.00% 10/16/2050	115,777	117,066

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Collateralized Mortgage Obligations (Continued)			
$ 198,822	Government National Mortgage Association Series 2018-99, Class A, REMIC 3.20% 01/16/2052		$ 195,041	$ 196,990
646,753	JP Morgan Resecuritization Trust Series 2014-6, Class 1A1, 144A 2.55% 07/27/2036		623,169	644,531
432,317	JP Morgan Resecuritization Trust Series 2014-6, Class 3A1, 144A 2.53% 07/27/2046		416,446	429,806
163,943	La Hipotecaria Panamanian Mortgage Trust Series 2007-1GA, Class A, 144A 4.25% 12/23/2036		151,321	158,953
2,317	MASTR Adjustable Rate Mortgages Trust Series 2007-R5, Class A1, 144A 4.24% 11/25/2035		2,061	1,865
694,120	Nomura Resecuritization Trust Series 2015-5R, Class 3A1, 144A 2.58% 02/26/2046		672,721	686,410
183,546	Residential Asset Securitization Trust Series 2007-A7, Class A3 6.00% 07/25/2037		146,920	118,039
117,545	WaMu Mortgage Pass-Through Certificates Series 2004-AR11, Class A 4.18% 10/25/2034		113,106	117,437
158,904	Wells Fargo Alternative Loan Trust Series 2007-PA2, Class 2A1 2.94% 06/25/2037		118,736	130,214
	Total Collateralized Mortgage Obligations	*5.34%*	23,029,894	22,603,156
	Mortgage-backed Securities			
1,060,000	BANK 2017-BNK5 Series 2017-BNK5, Class A5 3.39% 06/15/2060		1,031,807	1,037,215
440,000	BX Commercial Mortgage Trust 2018-BIOA Series 2018-BIOA, Class A, 144A 3.13% 03/15/2037		437,406	433,006
322,105	BX Trust Series 2017-APPL, Class B, 144A 3.61% 07/15/2034		322,105	321,394
1,000,000	BX Trust Series 2017-IMC, Class E, 144A 5.71% 10/15/2032		1,000,000	999,491
510,000	CHT 2017-COSMO Mortgage Trust Series 2017-CSMO, Class A, 144A 3.39% 11/15/2036		510,000	504,215
690,000	Citigroup Commercial Mortgage Trust Series 2015-GC27, Class A5 3.14% 02/10/2048		682,339	678,200
320,000	Cold Storage Trust Series 2017-ICE3, Class B, 144A 3.71% 04/15/2036		321,204	313,699
2,759,340	COMM Mortgage Trust Series 2012-CR3, Class XA, IO 1.87% 10/15/2045		157,671	158,261
30,000	COMM Mortgage Trust Series 2013-CR12, Class AM 4.30% 10/10/2046		30,757	30,874
30,000	COMM Mortgage Trust Series 2013-CR12, Class B 4.76% 10/10/2046		30,758	30,976
10,000	COMM Mortgage Trust Series 2013-CR12, Class C 5.09% 10/10/2046		10,115	10,112
240,000	COMM Mortgage Trust Series 2015-DC1, Class B 4.04% 02/10/2048		246,346	239,880
70,000	COMM Mortgage Trust Series 2015-DC1, Class C 4.35% 02/10/2048		70,791	67,911
200,000	Commercial Mortgage Pass-Through Certificates Series 2014-CR14, Class AM 4.53% 02/10/2047		213,663	205,696
330,000	CSMC 2017-TIME Series 2017-TIME, Class A, 144A 3.65% 11/13/2039		339,425	328,353
250,877	CSMC Trust Series 2015-GLPA, Class A, 144A 3.88% 11/15/2037		257,355	255,625
3,921,834	CSMC Trust Series 2018-J1, Class A2, CMO, VRN, 144A 3.50% 02/25/2048		3,828,190	3,825,533
830,000	DBCG Mortgage Trust Series 2017-BBG, Class A, 144A 3.16% 06/15/2034		830,000	817,542
191,215	Federal Home Loan Mortgage Corp. 3.50% 11/01/2042		200,518	192,279
68,490	Federal Home Loan Mortgage Corp. 3.50% 12/01/2042		71,832	68,871
134,155	Federal Home Loan Mortgage Corp. 3.50% 01/01/2043		140,636	134,897
65,538	Federal Home Loan Mortgage Corp. 3.50% 01/01/2043		68,739	65,901
76,054	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043		79,771	76,478
69,667	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043		73,072	70,055
921,771	Federal Home Loan Mortgage Corp. 3.50% 03/01/2043		956,377	926,878
269,992	Federal Home Loan Mortgage Corp. 3.50% 05/01/2043		285,540	271,995
43,963	Federal Home Loan Mortgage Corp. 4.00% 10/01/2025		45,275	45,096
50,114	Federal Home Loan Mortgage Corp. 4.00% 10/01/2042		54,668	51,424

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 118,446	Federal Home Loan Mortgage Corp. 4.00% 04/01/2043	$ 121,648	$ 121,525
50,942	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	52,450	52,446
53,599	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	55,187	55,182
106,275	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	109,792	109,593
106,245	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	109,518	109,382
61,595	Federal Home Loan Mortgage Corp. 4.00% 08/01/2043	62,954	63,211
275,600	Federal Home Loan Mortgage Corp. 4.00% 01/01/2045	286,747	281,699
343,361	Federal Home Loan Mortgage Corp. 4.00% 01/01/2046	357,280	350,113
196,803	Federal Home Loan Mortgage Corp. 4.00% 04/01/2046	204,786	200,916
337,520	Federal Home Loan Mortgage Corp. 4.00% 07/01/2047	355,700	344,574
37,570	Federal Home Loan Mortgage Corp. 4.50% 07/01/2023	39,626	38,887
1,659,796	Federal Home Loan Mortgage Corp. 4.50% 07/01/2023	1,750,826	1,717,962
238,673	Federal Home Loan Mortgage Corp. 4.50% 06/01/2038	257,936	248,159
618,290	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	658,744	647,986
66,257	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	70,592	69,448
521,866	Federal Home Loan Mortgage Corp. 4.50% 02/01/2044	556,048	546,888
130,110	Federal Home Loan Mortgage Corp. 4.50% 03/01/2044	138,636	136,378
49,477	Federal Home Loan Mortgage Corp. 4.50% 11/01/2044	54,060	51,848
37,595	Federal Home Loan Mortgage Corp. 4.50% 11/01/2045	40,067	38,967
72,440	Federal Home Loan Mortgage Corp. 4.50% 05/01/2047	77,213	75,040
702,808	Federal Home Loan Mortgage Corp. 4.50% 08/01/2047	749,125	727,870
208,675	Federal Home Loan Mortgage Corp. 5.00% 03/01/2038	221,139	220,896
189,233	Federal Home Loan Mortgage Corp. 5.00% 06/01/2041	209,126	201,026
38,314	Federal Home Loan Mortgage Corp. 5.50% 04/01/2038	38,155	41,289
42,855	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	46,069	46,213
36,555	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	38,732	39,235
108,030	Federal Home Loan Mortgage Corp. 6.00% 10/01/2036	119,076	118,009
22,645	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	24,700	25,684
37,563	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	40,792	41,996
94,540	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	92,504	93,033
94,770	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	92,729	93,334
1,224,896	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	1,192,264	1,196,992
582,492	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2047	557,773	568,081
1,906,741	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	1,849,539	1,861,509
196,992	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	189,925	192,043
790,520	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	755,118	771,404
95,350	Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2048	96,625	97,239
384,734	Federal Home Loan Mortgage Corp. MBS 4.00% 05/01/2048	389,881	392,346
1,456,031	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2048	1,485,643	1,484,766
1,287,096	Federal Home Loan Mortgage Corp. MBS 4.00% 11/01/2048	1,283,081	1,312,399
299,999	Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2048	313,732	314,227

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 300,000	Federal Home Loan Mortgage Corp. MBS 5.00% 08/01/2048	$ 313,008	$ 314,222
293,234	Federal Home Loan Mortgage Corp. MBS 5.00% 08/01/2048	308,919	307,868
194,140	Federal Home Loan Mortgage Corp. MBS 5.00% 09/01/2048	203,041	203,836
98,597	Federal Home Loan Mortgage Corp. MBS 5.00% 10/01/2048	103,037	103,353
298,935	Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2048	311,665	313,886
1,200,000	Federal Home Loan Mortgage Corp. MBS 5.00% 01/01/2049	1,257,837	1,257,234
434,791	Federal Home Loan Mortgage Corp. Series K015, Class X1, IO 1.57% 07/25/2021	(8,110)	14,578
102,085	Federal Home Loan Mortgage Corp. Series K016, Class X1, IO 1.49% 10/25/2021	2,616	3,579
2,700,000	Federal Home Loan Mortgage Corp. TBA 3.00% 07/01/2047	2,594,625	2,631,045
164,149	Federal National Mortgage Association 2.50% 10/01/2042	166,801	155,696
51,585	Federal National Mortgage Association 3.00% 09/01/2042	53,553	50,746
616,172	Federal National Mortgage Association 3.50% 06/01/2045	640,907	620,411
377,914	Federal National Mortgage Association 3.50% 12/01/2045	389,738	379,148
2,500,396	Federal National Mortgage Association 3.50% 12/01/2045	2,608,715	2,508,432
1,750,065	Federal National Mortgage Association 3.50% 03/01/2057	1,812,605	1,744,215
50,334	Federal National Mortgage Association 4.00% 04/01/2042	54,790	51,756
201,561	Federal National Mortgage Association 4.00% 04/01/2042	219,405	205,509
97,861	Federal National Mortgage Association 4.00% 08/01/2042	103,937	100,376
45,525	Federal National Mortgage Association 4.00% 09/01/2042	49,633	46,811
204,907	Federal National Mortgage Association 4.00% 11/01/2042	218,193	210,161
77,951	Federal National Mortgage Association 4.00% 12/01/2042	83,628	80,153
35,756	Federal National Mortgage Association 4.00% 12/01/2042	38,940	36,574
54,151	Federal National Mortgage Association 4.00% 01/01/2043	59,240	55,680
54,441	Federal National Mortgage Association 4.00% 04/01/2043	56,121	56,142
50,912	Federal National Mortgage Association 4.00% 06/01/2043	52,554	52,502
46,599	Federal National Mortgage Association 4.00% 06/01/2043	48,036	47,915
51,342	Federal National Mortgage Association 4.00% 06/01/2043	52,876	52,766
104,057	Federal National Mortgage Association 4.00% 06/01/2043	107,413	107,298
93,093	Federal National Mortgage Association 4.00% 06/01/2043	95,778	95,686
55,387	Federal National Mortgage Association 4.00% 07/01/2043	57,096	56,939
110,860	Federal National Mortgage Association 4.00% 07/01/2043	114,437	114,324
90,555	Federal National Mortgage Association 4.00% 07/01/2043	93,292	92,973
56,142	Federal National Mortgage Association 4.00% 08/01/2043	57,668	57,581
62,568	Federal National Mortgage Association 4.00% 08/01/2043	64,268	64,173
2,652,565	Federal National Mortgage Association 4.00% 09/01/2043	2,824,938	2,740,795
168,446	Federal National Mortgage Association 4.00% 01/01/2045	179,671	173,167
1,264,403	Federal National Mortgage Association 4.00% 07/01/2045	1,353,653	1,302,364
334,963	Federal National Mortgage Association 4.00% 04/01/2047	355,006	342,688
31,898	Federal National Mortgage Association 4.50% 04/01/2031	33,146	33,347
103,218	Federal National Mortgage Association 4.50% 05/01/2031	107,265	107,908
34,291	Federal National Mortgage Association 4.50% 06/01/2031	35,639	35,849

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 50,630	Federal National Mortgage Association 4.50% 11/01/2031	$ 53,216	$ 52,932
58,132	Federal National Mortgage Association 4.50% 12/01/2031	61,107	60,747
200,017	Federal National Mortgage Association 4.50% 10/01/2041	210,769	209,270
184,408	Federal National Mortgage Association 4.50% 10/01/2041	194,322	192,730
47,427	Federal National Mortgage Association 4.50% 09/01/2042	51,007	49,574
174,685	Federal National Mortgage Association 4.50% 09/01/2043	188,036	182,607
203,800	Federal National Mortgage Association 4.50% 10/01/2043	218,245	212,211
25,452	Federal National Mortgage Association 4.50% 10/01/2043	27,256	26,486
118,847	Federal National Mortgage Association 4.50% 10/01/2043	127,935	124,216
126,512	Federal National Mortgage Association 4.50% 11/01/2043	136,133	132,236
117,271	Federal National Mortgage Association 4.50% 12/01/2043	126,225	122,571
56,067	Federal National Mortgage Association 4.50% 01/01/2044	60,335	58,601
152,683	Federal National Mortgage Association 4.50% 05/01/2044	163,540	158,981
61,034	Federal National Mortgage Association 4.50% 06/01/2044	65,569	63,206
102,619	Federal National Mortgage Association 4.50% 07/01/2044	111,140	107,624
49,907	Federal National Mortgage Association 4.50% 08/01/2044	53,461	51,688
577,890	Federal National Mortgage Association 4.50% 10/01/2044	626,247	605,808
58,128	Federal National Mortgage Association 4.50% 01/01/2045	64,307	61,203
386,828	Federal National Mortgage Association 4.50% 01/01/2045	427,002	406,644
358,366	Federal National Mortgage Association 4.50% 02/01/2045	395,601	376,724
195,939	Federal National Mortgage Association 4.50% 02/01/2045	216,777	206,378
159,781	Federal National Mortgage Association 4.50% 04/01/2056	173,171	166,951
16,792	Federal National Mortgage Association 5.00% 07/01/2033	17,706	17,828
18,692	Federal National Mortgage Association 5.00% 09/01/2033	19,714	19,846
47,885	Federal National Mortgage Association 5.00% 10/01/2035	50,621	50,846
49,252	Federal National Mortgage Association 5.00% 04/01/2038	52,720	51,907
56,943	Federal National Mortgage Association 5.00% 05/01/2038	60,723	60,014
53,683	Federal National Mortgage Association 5.00% 06/01/2038	57,463	56,556
312,410	Federal National Mortgage Association 5.00% 08/01/2038	341,449	331,691
780,586	Federal National Mortgage Association 5.00% 11/01/2046	850,961	824,363
25,889	Federal National Mortgage Association 5.50% 08/01/2038	27,657	27,894
601,929	Federal National Mortgage Association 5.50% 09/01/2056	678,573	646,239
12,893	Federal National Mortgage Association 6.00% 04/01/2033	14,172	14,059
2,092	Federal National Mortgage Association 6.00% 02/01/2034	2,303	2,281
31,455	Federal National Mortgage Association 6.00% 11/01/2035	34,728	34,306
64,117	Federal National Mortgage Association 6.00% 08/01/2037	70,998	69,936
74,619	Federal National Mortgage Association 6.00% 09/01/2039	82,902	82,115
192,756	Federal National Mortgage Association 6.50% 05/01/2040	209,454	218,936
667	Federal National Mortgage Association 7.00% 10/01/2037	747	721
3,327	Federal National Mortgage Association 7.00% 12/01/2037	3,731	3,811
9,141	Federal National Mortgage Association 7.00% 11/01/2038	10,263	10,656

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 4,708	Federal National Mortgage Association 7.00% 11/01/2038	$ 5,277	$ 4,998
64,404	Federal National Mortgage Association 7.00% 02/01/2039	71,978	73,236
337,729	Federal National Mortgage Association MBS 2.68% 04/01/2019	337,701	337,046
520,000	Federal National Mortgage Association MBS 2.84% 01/01/2028	516,127	504,082
93,253	Federal National Mortgage Association MBS 3.00% 12/01/2037	91,245	92,249
177,226	Federal National Mortgage Association MBS 3.00% 05/01/2046	169,068	172,788
269,987	Federal National Mortgage Association MBS 3.00% 08/01/2046	257,475	263,227
84,655	Federal National Mortgage Association MBS 3.00% 11/01/2046	80,955	82,563
1,063,854	Federal National Mortgage Association MBS 3.00% 04/01/2047	1,032,105	1,039,011
400,000	Federal National Mortgage Association MBS 3.00% 11/01/2048	376,151	390,037
270,000	Federal National Mortgage Association MBS 3.08% 01/01/2028	264,799	263,641
3,669,406	Federal National Mortgage Association MBS 4.00% 11/01/2048	3,665,114	3,741,297
964,180	Federal National Mortgage Association MBS 4.00% 02/01/2056	984,761	986,639
591,503	Federal National Mortgage Association MBS 4.00% 01/01/2057	604,134	605,280
1,158,611	Federal National Mortgage Association MBS 4.00% 06/01/2057	1,181,769	1,182,036
473,318	Federal National Mortgage Association MBS 4.50% 05/01/2047	494,881	490,520
745,962	Federal National Mortgage Association MBS 4.50% 09/01/2057	781,945	774,846
173,582	Federal National Mortgage Association MBS 5.00% 05/01/2048	183,254	181,989
587,751	Federal National Mortgage Association MBS 5.00% 10/01/2048	617,158	615,880
1,474,219	Federal National Mortgage Association MBS 5.00% 11/01/2048	1,542,068	1,548,193
7,979,147	Federal National Mortgage Association Series 2012-M14, Class X2, IO 0.45% 09/25/2022	133,492	106,272
1,100,000	Federal National Mortgage Association TBA 2.50% 05/01/2032	1,065,430	1,074,240
3,000,000	Federal National Mortgage Association TBA 3.00% 05/01/2047	2,875,742	2,924,113
5,000,000	Federal National Mortgage Association TBA 3.50% 04/01/2033	5,031,859	5,060,059
100,000	Federal National Mortgage Association TBA 3.50% 02/01/2048	98,703	99,982
10,700,000	Federal National Mortgage Association TBA 4.00% 05/01/2048	10,822,531	10,907,312
3,500,000	Federal National Mortgage Association TBA 4.50% 06/01/2048	3,604,570	3,624,209
300,000	Federal National Mortgage Association TBA 5.00% 07/01/2048	313,793	314,227
4,026,971	FREMF Mortgage Trust Series 2012-K20, Class X2A, IO, 144A 0.20% 05/25/2045	23,932	22,456
493,786	GE Business Loan Trust Series 2006-2A, Class B, 144A 2.74% 11/15/2034	464,918	484,213
2,142,399	Government National Mortgage Association 3.00% 11/20/2047	2,160,609	2,110,361
282,426	Government National Mortgage Association 3.50% 10/20/2047	293,716	284,431
277,021	Government National Mortgage Association 3.50% 10/20/2047	288,096	279,033
92,887	Government National Mortgage Association 3.50% 11/20/2047	96,471	93,504
232,920	Government National Mortgage Association 3.95% 11/20/2060	244,557	241,208
220,253	Government National Mortgage Association 4.00% 07/20/2060	229,922	229,347
1,317,802	Government National Mortgage Association 4.00% 08/20/2047	1,389,746	1,350,230
47,123	Government National Mortgage Association 4.50% 01/20/2040	50,380	49,446
60,505	Government National Mortgage Association 4.50% 05/20/2040	64,703	63,489
18,589	Government National Mortgage Association 4.50% 01/20/2041	19,405	19,507
450,450	Government National Mortgage Association 4.50% 03/20/2041	470,580	472,681

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 66,983	Government National Mortgage Association 4.50% 07/20/2041	$ 71,899	$ 70,270
23,038	Government National Mortgage Association 5.00% 04/15/2040	23,777	24,112
40,945	Government National Mortgage Association 5.00% 05/15/2040	42,317	42,918
66,625	Government National Mortgage Association 5.00% 07/20/2040	70,149	71,751
28,888	Government National Mortgage Association 5.00% 09/20/2040	30,277	30,653
229,638	Government National Mortgage Association 6.00% 09/20/2038	250,042	247,648
15,252	Government National Mortgage Association 6.00% 05/20/2040	16,505	16,534
27,178	Government National Mortgage Association 6.00% 08/20/2040	29,357	28,940
30,106	Government National Mortgage Association 6.00% 01/20/2041	32,528	32,605
63,982	Government National Mortgage Association 6.00% 02/20/2041	69,120	69,364
48,737	Government National Mortgage Association 6.50% 10/20/2037	52,690	56,069
735,001	Government National Mortgage Association MBS 3.00% 09/20/2047	718,035	724,080
887,178	Government National Mortgage Association MBS 3.00% 12/20/2047	860,750	873,867
1,969,281	Government National Mortgage Association MBS 3.00% 02/20/2048	1,910,616	1,939,727
1,271,551	Government National Mortgage Association MBS 4.50% 06/20/2048	1,314,563	1,317,054
99,570	Government National Mortgage Association MBS 4.50% 09/20/2048	102,051	103,118
197,138	Government National Mortgage Association MBS 4.50% 09/20/2048	202,051	204,164
989,312	Government National Mortgage Association MBS 5.00% 08/20/2048	1,032,566	1,031,428
209,621	Government National Mortgage Association MBS 5.00% 11/20/2048	218,324	218,391
5,500,000	Government National Mortgage Association MBS, TBA 5.00% 06/01/2047	5,714,783	5,724,082
200,000	Government National Mortgage Association MBS, TBA 5.00% 06/01/2047	207,703	207,930
4,156,902	Government National Mortgage Association Series 2013-85, Class IA, IO, REMIC 0.71% 03/16/2047	244,154	152,471
100,000	Government National Mortgage Association TBA 3.50% 12/01/2047	99,758	100,617
5,920,000	Government National Mortgage Association TBA 4.50% 07/01/2048	6,108,868	6,125,697
860,000	GS Mortgage Securities Corp. II Series 2018-SRP5, Class A, 144A 3.76% 09/15/2031	860,000	860,726
90,000	GS Mortgage Securities Trust Series 2013-GC16, Class B 5.16% 11/10/2046	92,374	95,194
1,855,133	GS Mortgage Securities Trust Series 2014-GC20, Class XA, IO 1.07% 04/10/2047	120,706	74,901
3,950,015	GS Mortgage Securities Trust Series 2015-GC28, Class XA, IO 1.10% 02/10/2048	182,299	166,309
400,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2015-FL7, Class D, 144A 6.21% 05/15/2028	394,179	393,954
1,606,066	JP Morgan Mortgage Trust Series 2018-3, Class A1, CMO, VRN, 144A 3.50% 09/25/2048	1,583,555	1,582,025
622,874	JP Morgan Mortgage Trust Series 2018-4, Class A1, CMO, VRN, 144A 3.50% 10/25/2048	607,741	616,976
2,113,674	JP Morgan Mortgage Trust Series 2018-5, Class A1, CMO, VRN, 144A 3.50% 10/25/2048	2,073,191	2,068,013
250,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C21, Class AS 4.00% 08/15/2047	256,491	251,199
250,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6, Class E, 144A 4.61% 11/15/2045	248,255	241,064
50,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2013-C10, Class A4 4.08% 07/15/2046	51,576	51,632
450,103	Tharaldson Hotel Portfolio Trust Series 2018-THL, Class A, 144A 3.13% 11/11/2034	449,836	446,845
100,000	UBS Commercial Mortgage Trust Series 2017-C1, Class A4 3.46% 06/15/2050	102,853	98,379
820,000	UBS Commercial Mortgage Trust Series 2017-C4, Class A4 3.56% 10/15/2050	843,665	810,773
70,000	Wells Fargo Commercial Mortgage Trust Series 2013-LC12, Class B 4.29% 07/15/2046	72,319	70,968
20,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class A5 3.82% 08/15/2050	20,803	20,376
250,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class AS 3.81% 12/15/2047	256,577	248,983

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	Mortgage-backed Securities (Continued)			
$ 220,000	Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class AS 3.47% 04/15/2050		$ 225,882	$ 216,444
750,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class A5 3.41% 05/15/2048		769,961	744,180
4,987,409	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class XA, IO 1.16% 05/15/2048		248,756	236,002
971,478	WF-RBS Commercial Mortgage Trust Series 2012-C7, Class XA, IO, 144A 1.41% 06/15/2045		37,340	35,306
7,122,191	WF-RBS Commercial Mortgage Trust Series 2014-C20, Class XA, IO 1.04% 05/15/2047		272,790	265,155
	Total Mortgage-backed Securities	*28.92%*	123,250,916	122,513,503
	U.S. Government and Agency Obligations			
	U.S. Government Agencies			
440,000	Federal Home Loan Bank 2.51% 04/15/2019		436,879	436,928
760,000	Federal National Mortgage Association 6.63% 11/15/2030		999,486	1,018,725
3,470,000	Federal National Mortgage Association Subordinated 0.00 0.00% 10/09/2019		3,392,586	3,397,750
	Total U.S. Government Agencies	*1.15%*	4,828,951	4,853,403
	U.S. Government Obligations			
277,130	Treasury Inflation Protected Security 2.13% 02/15/2041		326,817	327,230
701,964	Treasury Inflation Protected Security 2.13% 02/15/2040		854,303	824,972
906,463	Treasury Inflation Protected Security 0.75% 02/15/2042		866,056	822,379
4,845,823	Treasury Inflation Protected Security 0.63% 04/15/2023		4,743,897	4,765,311
8,510,000	United States Treasury Bill 2.14% 01/17/2019		8,502,114	8,501,898
3,090,000	United States Treasury Bond 3.00% 02/15/2048		3,045,324	3,073,464
6,897,000	United States Treasury Bond 3.00% 08/15/2048		6,746,663	6,864,401
2,490,000	United States Treasury Bond 2.75% 08/15/2047		2,446,135	2,358,205
5,770,000	United States Treasury Bond 3.00% 05/15/2045		5,936,754	5,758,956
6,730,000	United States Treasury Bond 2.88% 08/15/2045		6,580,250	6,554,915
3,570,000	United States Treasury Bond 2.75% 11/15/2047		3,500,996	3,377,973
2,680,000	United States Treasury Bond 3.13% 05/15/2048		2,714,055	2,730,878
1,430,000	United States Treasury Bond 3.38% 11/15/2048		1,436,833	1,529,206
2,790,000	United States Treasury Bond 2.50% 02/15/2045		2,538,069	2,528,438
2,709,000	United States Treasury Bond 3.00% 05/15/2047		2,693,895	2,697,360
2,590,000	United States Treasury Note 2.88% 04/30/2025		2,578,565	2,634,920
5,453,000	United States Treasury Note 2.88% 05/15/2028		5,425,879	5,536,712
4,810,000	United States Treasury Note 2.88% 05/31/2025		4,806,240	4,892,860
530,000	United States Treasury Note 2.88% 08/15/2028		517,722	538,198
2,890,000	United States Treasury Note 2.75% 08/31/2025		2,873,624	2,918,223
150,000	United States Treasury Note 2.88% 09/30/2023		149,054	152,438
60,000	United States Treasury Note 3.13% 11/15/2028		60,436	62,236
1,460,000	United States Treasury Note 2.88% 11/30/2025		1,451,030	1,486,177

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Principal Amount†			Cost	Fair Value
	U.S. Government Obligations (Continued)			
$ 1,060,000	United States Treasury Note 2.00% 02/15/2025		$ 1,005,416	$ 1,025,343
6,791,000	United States Treasury Note 2.75% 06/30/2025		6,767,343	6,859,441
150,000	United States Treasury Note 2.00% 08/15/2025		142,889	144,609
40,000	United States Treasury Note 1.88% 04/30/2022		39,543	39,234
5,430,000	United States Treasury Note 2.00% 06/30/2024		5,203,804	5,280,251
3,600,000	United States Treasury Note 1.88% 08/31/2022		3,546,588	3,522,938
	Total U.S. Government Obligations	*20.73%*	87,500,294	87,809,166
	Total U.S. Government and Agency Obligations	*21.88%*	92,329,245	92,662,569

Contracts			Cost	Fair Value
	Call Options Purchased			
4	Australian Dollar Futures, Call @ $73.00 Goldman Sachs International 73.00% 01/04/2019		$ 3,210	$ 20
4	Australian Dollar Futures, Call @ $75.00 Goldman Sachs International 75.00% 01/04/2019		1,210	20
3,910,000	Euro Fx Futures, Call @ $80.00 Merrill Lynch International 80.00% 02/20/2019		7,832	4,547
3,900,000	Euro Fx Futures, Call @ $90.00 Merrill Lynch International 90.00% 03/20/2019		10,530	14,881
2	Japanese Yen Futures, Call @ 89.00 JPY Goldman Sachs International 89.00% 03/08/2019		3,355	1
150	United States Treasury 10-Year Notes Futures, Call @ $130.50 Goldman Sachs International 130.50% 02/22/2019		2,603	4,688
90	United States Treasury 10-Year Notes Futures, Call @ $132.50 Goldman Sachs International 132.50% 02/22/2019		1,562	1,406
82	United States Treasury 10-Year Notes Futures, Call @ $133.00 Merrill Lynch International 133.00% 02/22/2019		1,423	1,281
	Total Call Options Purchased	*0.01%*	31,725	26,844
	Put Options Purchased			
92	Euro Bund Futures, Call @ 171.00 EUR 0.00% 01/25/2019		2,235	1,054
219	Euro Bund Futures, Call @ 172.00 EUR 0.00% 02/22/2019		7,829	7,528
4	Euro Bund Futures, Call @ 175.00 EUR 0.00% 02/22/2019		97	46
3,086,000	U.S. Dollar/Canadian Dollar, Put @ 1.29 CAD Goldman Sachs International 1.29% 01/11/2019		31,477	3
11,500,000	U.S. Dollar/Mexican Peso, Put @ 19.00 MXN Goldman Sachs International 19.92% 02/12/2019		182,562	251,654

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Contracts			Cost	Fair Value
	Put Options Purchased (Continued)			
7	United States Treasury 10-Year Notes Futures, Put @ $117.00 Goldman Sachs International 117.00% 01/25/2019		$ 3,512	$ 7
7	United States Treasury 10-Year Notes Futures, Put @ $117.50 Goldman Sachs International 117.50% 01/25/2019		4,825	7
154	United States Treasury 5-Year Notes Futures, Put @ $106.50 Goldman Sachs International 106.50% 01/25/2019		1,470	154
1,415	United States Treasury 5-Year Notes Futures, Put @ $106.50 Goldman Sachs International 106.50% 02/22/2019		24,557	1,415
300	United States Treasury 5-Year Notes Futures, Put @ $107.50 Goldman Sachs International 107.50% 02/22/2019		2,863	2,344
	Total Put Options Purchased	*0.06%*	261,427	264,212
	Total Investments	*100.00%*	$ 434,371,399	$ 423,598,145

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

Abbreviations used in this table:

ARS - Argentine Peso
BRL - Brazilian Real
MXN - Mexican Peso
RUB - Russian Ruble

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2018

Schedule of Written Options

Security	Expiration Date		Strike Price	Contracts		Value
Euro Currency Futures, Call	1/4/19	$	1.15	3	$	1,837
Euro Fx Futures, Put	2/20/19		100.00	3,910,000		8,361
Euro Fx Futures, Put	3/20/19		120.00	3,900,000		6,551
U.S. Dollar/Mexican Peso, Put	1/30/19		19.50	1,816,000		16,794
United States Treasury 10-Year Notes Futures, Call	1/25/19		120.00	37		76,313
United States Treasury 10-Year Notes Futures, Call	1/25/2019		119.00	5		156
United States Treasury 10-Year Notes Futures, Call	1/25/2019		120.00	25		1,172
United States Treasury 10-Year Notes Futures, Call	1/25/2019		120.50	16		1,500
United States Treasury 10-Year Notes Futures, Call	1/25/2019		121.00	34		40,375
United States Treasury 10-Year Notes Futures, Call	1/25/2019		120.50	20		32,188
United States Treasury 10-Year Notes Futures, Put	1/25/2019		119.50	10		312
United States Treasury 10-Year Notes Futures, Call	1/25/2019		121.50	7		5,687
United States Treasury 10-Year Notes Futures, Call	1/25/2019		122.00	70		37,188
United States Treasury 10-Year Notes Futures, Call	1/25/2019		121.75	32		21,000
United States Treasury 10-Year Notes Futures, Put	1/25/2019		120.75	43		5,375
United States Treasury 10-Year Notes Futures, Put	2/22/2019		119.00	31		2,422
United States Treasury 10-Year Notes Futures, Call	2/22/2019		121.00	10		13,594
United States Treasury 10-Year Notes Futures, Put	2/22/2019		119.50	10		1,094
United States Treasury 10-Year Notes Futures, Call	2/22/2019		122.00	25		19,141
United States Treasury 10-Year Notes Futures, Put	2/22/2019		120.50	4		937
United States Treasury 5-Year Notes Futures, Call	1/25/2019		114.00	34		26,562
United States Treasury 5-Year Notes Futures, Put	1/25/2019		113.00	21		492
United States Treasury 5-Year Notes Futures, Call	1/25/2019		114.25	17		10,094
United States Treasury 5-Year Notes Futures, Put	1/25/2019		113.50	10		391
United States Treasury Long-Term Bonds Futures, Call	1/25/2019		144.00	3		7,312
United States Treasury Long-Term Bonds Futures, Call	1/25/2019		141.00	5		25,469
United States Treasury Long-Term Bonds Futures, Put	1/25/2019		140.00	8		500
United States Treasury Long-Term Bonds Futures, Call	1/25/2019		145.00	2		3,437
United States Treasury Long-Term Bonds Futures, Call	1/25/2019		146.00	12		13,875
United States Treasury Long-Term Bonds Futures, Put	1/25/2019		142.00	5		781
United States Treasury Long-Term Bonds Futures, Put	1/25/2019		143.00	27		6,750
United States Treasury Long-Term Bonds Futures, Call	1/25/2019		148.00	5		2,266
United States Treasury Long-Term Bonds Futures, Put	1/25/2019		144.00	8		3,500
United States Treasury Long-Term Bonds Futures, Call	1/25/2019		146.50	2		1,844
United States Treasury Long-Term Bonds Futures, Put	1/25/2019		144.50	2		1,125
United States Treasury Long-Term Bonds Futures, Put	1/25/2019		142.50	2		406
United States Treasury Long-Term Bonds Futures, Call	2/22/2019		143.00	7		25,266
United States Treasury Long-Term Bonds Futures, Call	2/22/2019		145.00	12		26,813
United States Treasury Long-Term Bonds Futures, Call	2/22/2019		147.00	6		7,500
Total Written Options (Premiums received - $260,545)					$	456,380

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2018

		Western Asset Core Plus Bond CIF
Income		
Interest (net of foreign withholding taxes of $7,208)	$	14,458,659
Dividends		21,383
Total income		14,480,042
Expenses		
Trustee and administrative		693,700
Class R1 expenses		501,464
Class R2 expenses		388,267
Total expenses before reimbursement		1,583,431
Reimbursement of fees		(441,445)
Net expenses		1,141,986
Net Investment Income		13,338,056
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency		
Net realized losses on investments		(3,423,114)
Net realized gains on written options		2,227,340
Net realized losses on futures contracts		(4,484,428)
Net realized gains on swap contracts		1,787,823
Net realized losses on foreign currency transactions		(223,567)
Net realized gains on foreign currency forward exchange contracts		321,084
Net realized losses		(3,794,862)
Change in Net Unrealized Appreciation (Depreciation)		
Investments		(14,534,570)
Written options		(223,749)
Futures contracts		903,130
Swap contracts		(1,155,645)
Foreign currencies		80,584
Foreign currency forward exchange contracts		(216,600)
Change in net unrealized appreciation (depreciation)		(15,146,850)
Net realized and unrealized losses on investments, written options, futures contracts, swap contracts and foreign currency		(18,941,712)
Net Decrease in Net Assets Resulting From Operations	$	(5,603,656)

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2018

	Western Asset Core Plus Bond CIF
Operations	
Net investment income	$ 13,338,056
Net realized losses	(3,794,862)
Change in net unrealized appreciation (depreciation)	(15,146,850)
Net decrease in net assets from operations	(5,603,656)
Net Increase in Net Assets From Participant Unit Transactions	54,927,064
Increase in Net Assets	49,323,408
Net Assets	
Beginning of year	343,441,971
End of year	$ 392,765,379

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

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 92 portfolios (the Funds); the financial statements of one of those funds, the Western Asset Core Plus 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, 2018, 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.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

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 market ("OTC Swaps") or may be executed on a registered exchange ("Centrally Cleared Swaps"). Unlike Centrally Cleared Swaps, the Fund has 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.

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, 2018, the total notional value of all credit default swaps to sell protection was $62,024,291. This amount would be offset by the value of the swap's reference entity, upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity for a notional value of $1,030,000.

For average notional amounts of swaps held during the year ended December 31, 2018, see Note 11.

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 period-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.

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.

Swaptions

The Fund purchases and writes swaption contracts to manage exposure to an underlying instrument. The Fund may also purchase or write swaptions to manage exposure to fluctuations in interest rates or to enhance yield. Swaption contracts written by the Fund represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date. Swaption contracts purchased by the Fund represent an option that gives the Fund the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date.

When the Fund writes a swaption, 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 swaption written. If the swaption expires, the Fund realizes a gain equal to the amount of the premium received.

When the Fund purchases a swaption, 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 daily to reflect the current market value of the swaption purchased. If the swaption expires, the Fund realizes a loss equal to the amount of the premium paid.

Swaptions are marked-to-market daily based upon quotations from market makers. Changes in the value of the swaption are reported as unrealized gains or losses in the statement of operations.

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

Subsequent events have been evaluated through May 24, 2019, 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, 2018, the Fund has the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
10-Year Ultra U.S. Treasury Notes	3	3/19	$ 377,801	$ 390,234	$ 12,433
90-Day Eurodollar	581	12/19	140,861,089	141,400,875	539,786
90-Day Eurodollar	7	3/20	1,707,763	1,705,288	(2,475)
90-Day Eurodollar	168	6/20	40,837,527	40,952,100	114,573
90-Day Eurodollar	67	3/21	16,328,258	16,341,300	13,042
British Pound	32	3/19	2,516,399	2,558,000	41,601
Canadian Dollar	125	3/19	9,349,778	9,188,750	(161,028)
Euro-BOBL	6	3/19	909,160	911,008	1,848
Euro-BTP	58	3/19	7,926,869	8,494,084	567,215
Mexican Peso	305	3/19	7,494,948	7,664,650	169,702
U.S. Dollar/Australian Dollar	29	3/19	2,094,406	2,045,080	(49,326)
U.S. Dollar/Eurodollar	32	3/19	4,583,543	4,609,000	25,457
U.S. Dollar/Swiss Franc	5	3/19	635,737	640,250	4,513
U.S. Treasury 2-Year Notes	101	3/19	21,297,315	21,443,562	146,247
U.S. Treasury 5-Year Notes	1,912	3/19	215,926,152	219,282,500	3,356,348
U.S. Treasury Long-Term Bonds	118	3/19	17,031,732	17,228,000	196,268
U.S. Treasury Ultra Long-Term Bonds	78	3/19	12,075,223	12,531,188	455,965
					5,432,169
Contracts to Sell:					
Australian 10-Year Bonds	6	3/19	555,165	560,698	(5,533)
Euro-Bund	318	3/19	58,791,575	59,585,536	(793,961)
Euro-BUXL	10	3/19	2,040,566	2,069,453	(28,887)
Euro-OAT	2	3/19	343,493	345,558	(2,065)
Japanese 10-Year Bonds	7	3/19	9,696,040	9,738,242	(42,202)
U.S. Dollar/Japanese Yen	12	3/19	1,351,339	1,375,650	(24,311)
U.S. Treasury 10-Year Notes	1,365	3/19	162,906,308	166,551,328	(3,645,020)
United Kingdom Long Gilt Bonds	2	3/19	311,203	313,985	(2,782)
					(4,544,761)
Net unrealized appreciation on open futures contracts					$ 887,408

Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2018, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	$ 4,210,000	USD	$ 1,111,680	Barclays Bank PLC	01/18/19	$ (26,552)
BRL	1,304,500	USD	347,191	Barclays Bank PLC	01/18/19	(10,956)
COP	1,332,300,700	USD	429,761	Barclays Bank PLC	01/18/19	(19,824)
COP	562,000,000	USD	181,290	Barclays Bank PLC	01/18/19	(8,368)
IDR	33,850,030,000	USD	2,222,881	Barclays Bank PLC	01/18/19	127,545
INR	162,130,000	USD	2,175,278	Barclays Bank PLC	01/18/19	143,104
TWD	614,500	USD	29,661	Barclays Bank PLC	01/18/19	130
USD	596	CNH	4,159	Barclays Bank PLC	01/18/19	(9)
USD	1,430,000	MXN	29,474,502	Barclays Bank PLC	01/18/19	(66,625)
USD	3,047,982	PHP	167,322,000	Barclays Bank PLC	01/18/19	(129,408)
CAD	1,158,393	USD	893,718	Citibank, N.A.	01/18/19	(44,848)
EUR	200,000	USD	229,186	Citibank, N.A.	01/18/19	250
EUR	859,884	USD	979,775	Citibank, N.A.	01/18/19	6,664
EUR	109,000	USD	123,520	Citibank, N.A.	01/18/19	1,522
EUR	160,000	USD	182,981	Citibank, N.A.	01/18/19	567
GBP	504,000	USD	669,095	Citibank, N.A.	01/18/19	(26,221)
IDR	10,514,290,000	USD	677,598	Citibank, N.A.	01/18/19	52,477
JPY	320,166,574	USD	2,878,052	Citibank, N.A.	01/18/19	45,620
MXN	29,264,664	USD	1,434,803	Citibank, N.A.	01/18/19	51,168
MXN	24,710,000	USD	1,223,540	Citibank, N.A.	01/18/19	31,158
MXN	24,790,000	USD	1,229,065	Citibank, N.A.	01/18/19	29,695
RUB	106,864,105	USD	1,618,565	Citibank, N.A.	01/18/19	(86,719)
USD	261,394	BRL	983,000	Citibank, N.A.	01/18/19	8,026
USD	2,348,232	CNY	16,381,267	Citibank, N.A.	01/18/19	(37,815)
USD	3,170,786	EUR	2,720,000	Citibank, N.A.	01/18/19	50,465
USD	182,842	EUR	160,000	Citibank, N.A.	01/18/19	(706)
USD	182,944	EUR	160,000	Citibank, N.A.	01/18/19	(604)
USD	233,918	EUR	205,000	Citibank, N.A.	01/18/19	(1,254)
USD	206,258	EUR	180,000	Citibank, N.A.	01/18/19	(234)
USD	16,164	JPY	1,800,000	Citibank, N.A.	01/18/19	(273)
USD	44,575	JPY	5,000,000	Citibank, N.A.	01/18/19	(1,084)
USD	54,083	JPY	6,000,000	Citibank, N.A.	01/18/19	(707)
USD	852,963	MXN	16,269,834	Citibank, N.A.	01/18/19	26,830
ZAR	10,490,000	USD	700,618	Citibank, N.A.	01/18/19	27,217
USD	838,077	EUR	730,000	Citibank, N.A.	02/12/19	(1,115)
USD	253,162	EUR	220,000	Citibank, N.A.	02/12/19	255
USD	4,250,000	MXN	87,469,250	Citibank, N.A.	02/14/19	(172,333)
ARS	6,880,000	USD	155,340	Citibank, N.A.	03/26/19	9,240
ARS	4,503,000	USD	97,590	Citibank, N.A.	03/26/19	10,129
IDR	21,011,270,000	USD	1,430,798	Goldman Sachs International	01/18/19	28,150
USD	1,578,542	AUD	2,222,782	Goldman Sachs International	01/18/19	12,432
BRL	2,370,000	USD	625,577	JPMorgan Chase Bank, N.A.	01/18/19	(14,709)
BRL	14,365,000	USD	3,810,143	JPMorgan Chase Bank, N.A.	01/18/19	(107,560)
IDR	29,209,845,000	USD	1,992,214	JPMorgan Chase Bank, N.A.	01/18/19	36,013
USD	648,939	COP	2,073,036,000	JPMorgan Chase Bank, N.A.	01/18/19	11,084
USD	5,358,926	EUR	4,583,015	JPMorgan Chase Bank, N.A.	01/18/19	101,399
USD	3,049,953	KRW	3,452,028,626	JPMorgan Chase Bank, N.A.	01/18/19	(45,144)
USD	3,723,556	MXN	76,776,000	JPMorgan Chase Bank, N.A.	01/18/19	(174,895)
ARS	3,737,000	USD	79,638	JPMorgan Chase Bank, N.A.	03/26/19	9,757
ARS	2,300,000	USD	48,770	JPMorgan Chase Bank, N.A.	03/26/19	6,249
Total						$ (150,817)

Abbreviations used in the above table:

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
CNH	Chinese Yuan Offshore
COP	Colombian Peso
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
PHP	Philippine Peso
RUB	Russian Ruble
TWD	Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

Note 4: Swap Contracts

At December 31, 2018, the Fund had 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)
Chicago Mercantile Exchange	$ 4,360,000		03/29/19	3-Month LIBOR-BBA	1.597% semi-annually	$ -	$ (12,549)
Chicago Mercantile Exchange	3,170,000		09/28/19	3-Month LIBOR-BBA	1.705% semi-annually	-	(24,798)
Chicago Mercantile Exchange	9,640,000		10/17/19	3-Month LIBOR-BBA	1.138% semi-annually	-	(121,631)
Chicago Mercantile Exchange	8,160,000		06/14/20	3-Month LIBOR-BBA	1.671% semi-annually	(1,137)	(119,827)
Chicago Mercantile Exchange	255,880,000	MXN	04/05/21	28-Day MXN TIIE-Banxico every 28 days	7.351% every 28 days	(1,553)	(338,203)
Chicago Mercantile Exchange	3,966,000	GBP	10/26/21	1.271% semi-annually	6-Month LIBOR-quarterly	1,815	(2,290)
Chicago Mercantile Exchange	19,871,000	GBP	10/30/21	1.385% semi-annually	3-Month LIBOR-quarterly	(6,897)	(23,117)

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Centrally Cleared Interest Rate Swaps

Central Counterparty	Notional Amount*		Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Chicago Mercantile Exchange	3,360,000		12/18/21	3-Month LIBOR-BBA	2.851% semi-annually	$ -	$ 23,588
Chicago Mercantile Exchange	37,775,000		12/18/21	3-Month LIBOR-BBA	3.230% semi-annually	59,295	442,809
Chicago Mercantile Exchange	175,500,000	MXN	04/06/22	28-Day MXN TIIE-Banxico every 28 days	7.330% every 28 days	(3,531)	(317,757)
Chicago Mercantile Exchange	20,354,000		08/31/22	3-Month LIBOR-quarterly	2.850% semi-annually	(36,177)	235,163
Chicago Mercantile Exchange	1,870,000		12/01/22	3-Month LIBOR-BBA	2.169% semi-annually	-	(28,514)
Chicago Mercantile Exchange	42,447,000		03/20/24	3-Month LIBOR-BBA	Monthly	1,322	(1,322)
Chicago Mercantile Exchange	8,330,000		12/18/29	3.300% semi-annually	3-Month LIBOR-BBA	(42,899)	(342,475)
Chicago Mercantile Exchange	7,205,000		02/15/36	3-Month LIBOR-BBA	3.000% semi-annually	4,146	139,630
Chicago Mercantile Exchange	5,358,000		02/15/44	3.330% semi-annually	3-Month LIBOR-BBA	(286)	(453,121)
Chicago Mercantile Exchange	5,328,000		05/15/44	3.000% semi-annually	3-Month LIBOR-BBA	4,120	(128,081)
Chicago Mercantile Exchange	222,220,000	JPY	05/09/46	.641% semi-annually	6-Month Japanese BBA LIBOR	-	26,426
Chicago Mercantile Exchange	443,300	EUR	08/23/47	1.498% annually	6-Month Euribor Reuters semi-annually	436	(14,796)
Total						$ (21,346)	$ (1,060,865)

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

Central Counterparty (Reference Entity)	Notional Amount(2)	Termination Date	Periodic Payments Made by the Fund†	Market Value(3)	Upfront Premiums Paid	Unrealized Depreciation
Merill lynch International (Markit.CDX.NA.IG.31 Index)	$ 62,024,291	12/20/23	1.000% quarterly	$ 344,297	$ 812,487	$ (468,190)

Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection(4)

Central Counterparty (Reference Entity)	Notional Amount(2)	Termination Date	Periodic Payments Received by the Fund†	Market Value(3)	Upfront Premiums Received	Unrealized Appreciation
Goldman Sachs International (Markit CDX.NA.HY.29 Index)	$ 940,000	12/20/22	5.000% quarterly	$ (31,011)	$ (52,083)	$ 21,072
Goldman Sachs International (Markit CDX.NA.HY.29 Index)	90,000	12/20/23	5.000% quarterly	(1,794)	(6,231)	4,437
Total				$ (32,805)	$ (58,314)	$ 25,509

OTC Interest Rate Swaps

Swap Counterparty	Notional Amount		Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Upfront Premiums Received	Unrealized Appreciation
Citigroup Financial Products Inc.	$ 31,914,000	BRL	01/02/20	1 Time 8.410%	1 Time BRL-CDI	$ -	$ 204,981
Citigroup Financial Products Inc.	11,100,000	BRL	01/02/20	1 Time 8.410%	1 Time BRL-CDI	6,262	65,032
Citigroup Financial Products Inc.	7,200,000	BRL	01/02/20	1 Time 8.410%	1 Time BRL-CDI	2,547	43,698
Citigroup Financial Products Inc.	6,500,000	BRL	01/02/20	1 Time 8.410%	1 Time BRL-CDI	962	40,787
Citigroup Financial Products Inc.	3,366,000	BRL	01/02/20	1 Time 8.410%	1 Time BRL-CDI	2,217	19,402
Total						$ 11,988	$ 373,900

(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 been closed/sold as of the period 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.*

(4) *If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or the underlying securities comprising the referenced index or (ii) receive 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 the underlying securities comprising the referenced index.*

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

† *Percentage shown is an annual percentage rate.*

Abbreviations used in this table:

BRL Brazilian Real
EUR Euro
JPY Japanese Yen
GBP British Pound
MXN Mexican Peso

Note 5: Written Options Rollforward

During the year ended December 31, 2018, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2018	$ 302	$ 126,063
Options written	49,945,268	2,500,326
Options closed	(872,337)	(742,830)
Options expired	(39,446,663)	(1,623,014)
Written options, outstanding as of December 31, 2018	$ 9,626,570	$ 260,545

Note 6: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee 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, 2018, 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 Plus Bond CIF:				
Class R1	0.04%	0.30%	0.05%	0.39%
Class R2	0.04%	0.25%	0.05%	0.34%
Class R-INT	0.04%	0.00%	0.05%	0.09%
Class R-LM	0.04%	0.00%	0.05%	0.09%

Note 7: Financial Highlights

	Western Asset Core Plus Bond CIF			
	Class R1	Class R2	Class R-INT	Class R-LM
Net asset value, beginning of year	$ 16.93	$ 16.95	$ 17.08	$ 17.04
Net investment income	0.58	0.59	0.61	0.61
Net realized and unrealized losses	(0.90)	(0.91)	(0.91)	(0.92)
Net decrease from investment operations	(0.32)	(0.32)	(0.30)	(0.31)
Net asset value, end of year	$ 16.61	$ 16.63	$ 16.78	$ 16.73
Total return	-1.89%	-1.89%	-1.76%	-1.82%
Ratio to average net assets:				
Net investment income	3.53%	3.61%	3.67%	3.66%
Expenses without reimbursement	0.49%	0.44%	0.18%	0.18%
Expenses with reimbursement	0.35%	0.30%	0.18%	0.18%

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Note 8: Participant Unit Transactions

	Western Asset Core Plus Bond CIF	
	Units	Dollars
Class R1:		
Proceeds from sales of units	1,919,285	$ 31,775,751
Cost of units redeemed	(1,759,095)	(29,060,409)
Net change in Class R1 from participant transactions	160,190	2,715,342
Class R2:		
Proceeds from sales of units	6,166,373	101,173,450
Cost of units redeemed	(1,441,419)	(23,783,374)
Net change in Class R2 from participant transactions	4,724,954	77,390,076
Class R-INT:		
Proceeds from sales of units	241,483	4,055,058
Cost of units redeemed	(762,532)	(12,845,606)
Net change in Class R-INT from participant transactions	(521,049)	(8,790,548)
Class R-LM:		
Proceeds from sales of units	510,702	8,554,653
Cost of units redeemed	(1,509,624)	(24,942,459)
Net change in Class R-LM from participant transactions	(998,922)	(16,387,806)
Net increase in net assets from participant transactions		$ 54,927,064

Note 9: 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 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, 2018.

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.

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

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

Floating Rate Loans. The fair value of floating rate loans is generally valued using recently executed transactions, market price quotations (where observable), bid/ask quotes received by brokers specializing in floating rate loans and market observable credit default swap levels. Floating rate loans are categorized as Level 2 in the hierarchy.

Corporate Bonds. The fair value of collateralized mortgage obligations, corporate bonds and municipal bonds are 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. Collateralized mortgage obligations, corporate bonds and municipal 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.

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

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

Foreign Currency Contracts. Foreign currency contracts that are actively traded are valued based on quoted prices from the exchanges and are categorized in Level 1 of the hierarchy.

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

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

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

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2018:

		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 Plus Bond CIF				
Financial Instruments - Assets:				
Short Term Investments	$ 19,345,076	$ 13,677,454	$ 5,667,622	$ -
Preferred Stocks	271,927	271,927	-	-
Corporate Bonds	118,296,019	-	118,295,940	79
Floating Rate Loans	9,406,879	-	8,485,024	921,855
Foreign government	27,328,259	-	27,328,259	-
Asset-backed Securities	10,879,701	-	10,723,341	156,360
Collateralized Mortgage Obligations	22,603,156	-	22,603,156	-
Mortgage-backed Securities	122,513,503	-	122,513,503	-
U.S. Government and Agency Obligations	92,662,569	-	92,662,569	-
Call Options Purchased	26,844	7,416	19,428	-
Put Options Purchased	264,212	12,555	251,657	-
Total Financial Instruments - Assets	$ 423,598,145	$ 13,969,352	$ 408,550,499	$ 1,078,294
Derivative Instruments - Assets:				
Futures Contracts	$ 5,644,998	$ 5,644,998	$ -	$ -
Foreign Currency Exchange Contracts	827,146	-	827,146	-
Centrally Cleared Interest Rate Swaps	867,616	-	867,616	-
OTC Interest Rate Swaps	385,888	-	385,888	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	25,509	-	25,509	-
Total Derivative Instruments - Assets	$ 7,751,157	$ 5,644,998	$ 2,106,159	$ 0
Derivative Instruments - Liabilities:				
Written Options	$ 456,380	$ 424,674	$ 31,706	$ -
Futures Contracts	4,757,590	4,757,590	-	-
Foreign Currency Exchange Contracts	977,963	-	977,963	-
Centrally Cleared Interest Rate Swaps	1,928,481	-	1,928,481	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	468,190	-	468,190	-
Total Derivative Instruments - Liabilities	$ 8,588,604	$ 5,182,264	$ 3,406,340	$ 0

The following table is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of assets and liabilities using significant unobservable (Level 3) inputs:

	Corporate Bonds and Notes	Floating Rate Loans	Asset-backed Securities
Balance as of December 31, 2017	$ 79	$ 1,549,619	$ 222,442
Included in net income:			
Realized gains/losses	-	283	-
Change in unrealized appreciation/depreciation on securities	5,914	144,027	1,427
Amortization/accretion	(5,914)	(150,804)	(67,509)
Purchases	-	18,730	-
Sales	-	(640,000)	-
Balance, December 31, 2018	$ 79	$ 921,855	$ 156,360
Total gains for the year included in net income attributable to the change in unrealized appreciation (depreciation) related to assets and liabilities still held at December 31, 2018	$ 5,914	$ 145,596	$ 1,427

Note 10: 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 11: 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, 2018:

	Asset Derivatives[1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options[2]	$ 19,930	$ 251,698	$ 19,428	$ 291,056
Futures contracts[3]	5,403,725	241,273	-	5,644,998
Centrally cleared swap contracts[4]	867,616	-	25,509	893,125
OTC swap contracts	385,888	-	-	385,888
Foreign currency exchange contracts	-	827,146	-	827,146
Total	$ 6,677,159	$ 1,320,117	$ 44,937	$ 8,042,213

	Liability Derivatives[1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	$ 437,749	$ 18,631	$ -	$ 456,380
Futures contracts[3]	4,522,925	234,665	-	4,757,590
Centrally cleared swap contracts[4]	1,928,481	-	468,190	2,396,671
Foreign currency exchange contracts	-	977,963	-	977,963
Total	$ 6,889,155	$ 1,231,259	$ 468,190	$ 8,588,604

(1) *Generally, the balance sheet 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.*

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(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 4. 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, 2018. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period:

	Amount of Realized Gains (Losses) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options[1]	$ (1,032,400)	$ (666,741)	$ (8,409)	$ (1,707,550)
Written options	1,842,376	378,043	6,921	2,227,340
Futures contracts	(3,960,208)	(524,220)	-	(4,484,428)
Swap contracts	1,562,347	-	225,476	1,787,823
Foreign currency exchange contracts	-	321,084	-	321,084
Total	$ (1,587,885)	$ (491,834)	$ 223,988	$ (1,855,731)

(1) *Net realized gain (loss) from purchased options is reported in net realized gain (loss) from investments 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]	$ (73,124)	$ 12,593	$ (3,314)	$ (63,845)
Written options	(230,213)	6,464	-	(223,749)
Futures contracts	797,913	105,217	-	903,130
Swap contracts	(601,234)	-	(554,411)	(1,155,645)
Foreign currency exchange contracts	-	(216,600)	-	(216,600)
Total	$ (106,658)	$ (92,326)	$ (557,725)	$ (756,709)

(1) *The change in unrealized appreciation (depreciation) from purchased options is reported in the change in net unrealized appreciation (depreciation) from investments in the statement of operations.*

During the year ended December 31, 2018, the volume of derivative activity for the Fund was as follows:

		Average Market Value
Purchased options	$	259,434
Written options		222,789
Futures contracts (to buy)		472,801,851
Futures contracts (to sell)		328,816,950
Foreign currency exchange contracts (to buy)		23,163,008
Foreign currency exchange contracts (to sell)		29,896,464

		Average Notional Balance
Interest rate swap contracts	$	161,531,790
Credit default swap contracts (to buy protection)		3,921,538
Credit default swap contracts (to sell protection)		38,464,176

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2018:

		Gross Amount of Derivative Assets in the Statement of Assets and Liabilities(1)		Collateral Received		Net Amount
Purchased options(2)	$	291,056	$	-	$	291,056
Futures contracts(3)		887,227		-		887,227
OTC swap contracts		385,888		-		385,888
Foreign currency exchange contracts		827,146		-		827,146
Total	$	2,391,317	$	0	$	2,391,317

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2018.

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	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities[1]	Collateral Pledged[4][5]	Net Amount
Written options	$ 456,380	$ -	$ 456,380
Centrally cleared swap contracts[3]	54,880	(54,880)	-
Foreign currency exchange contracts	977,963	-	977,963
Total	$ 1,489,223	$ (54,880)	$ 1,434,343

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

(2) Market value of purchased options is shown in investments at 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.

(4) Gross amounts are not offset in the statement of assets and liabilities.

(5) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales - Selected Fund
Year Ended December 31, 2018

Purchases

Investment Class	Cost
Asset-backed Securities	$ 8,949,312
Collateralized Mortgage Obligations	21,525,973
Corporate Bonds	53,770,505
Floating Rate Loans	14,773,730
Foreign Government	9,161,754
Mortgage-backed Securities	950,402,528
U.S. Government and Agency Obligations	147,277,554
Total Investments Purchased	$ 1,205,861,356

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Asset-backed Securities	$ 10,825,975	$ 10,779,795	$ 46,180
Collateralized Mortgage Obligations	17,373,800	17,370,300	3,500
Corporate Bonds	17,030,384	17,044,446	(14,062)
Floating Rate Loans	25,368,368	25,441,855	(73,487)
Foreign Government	606,985	619,750	(12,765)
Mortgage-backed Securities	922,419,513	923,388,900	(969,387)
U.S. Government and Agency Obligations	129,302,325	129,807,615	(505,290)
Total Investments Sold	$ 1,122,927,350	$ 1,124,452,661	$ (1,525,311)