

**Hand Composite Employee Benefit Trust**  
**Western Asset Core Plus Bond CIF**  
Independent Auditor's Report and Financial Statements  
December 31, 2021



# Hand Composite Employee Benefit Trust

## December 31, 2021

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## Independent Auditor's Report

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

### ***Opinion***

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust's and the selected fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected fund's ability to continue as going concerns for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected funds' basic financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*BKD, LLP*

Houston, Texas  
May 25, 2022

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2021**

	<b>Western Asset Core Plus Bond CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 934,455,694
Investments, at fair value	\$ 937,800,140
Cash	79,153
Cash denominated in foreign currencies (cost - \$4,970,885)	4,949,191
Unrealized gain on foreign currency forward exchange contracts	942,644
Deposits with brokers for open futures contracts	3,935,197
Deposits with brokers for over-the-counter contracts	122,161
Deposits with brokers for centrally cleared swap contracts	7,500,418
Foreign currency collateral for open futures contracts, at value (cost - \$1,552,640)	1,555,254
Receivable for:	
Investment securities sold	3,308,031
Capital shares sold	854,329
Dividends and interest	5,827,918
Investment advisor waived fees	301,411
Principal paydowns	105,486
Total assets	\$ 967,281,333
<b>Liabilities</b>	
Payable for investment securities purchased	\$ 14,285,161
Payable for capital shares redeemed	1,057,485
Management fee payable	198,122
Written options, at value (premiums received - \$372,760)	360,930
Over-the-counter swaps, at value (net premiums received - \$4,927)	192,705
Payable to broker - variation margin on open futures contracts	340,808
Payable to broker - variation margin on centrally cleared swap contracts	220,291
Accrued foreign capital gains tax	23,385
Unrealized loss on foreign currency forward exchange contracts	865,488
Accounts payable and accrued liabilities	220,308
Total liabilities	\$ 17,764,683

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund (Continued)**  
**December 31, 2021**

	<b>Western Asset Core Plus Bond CIF</b>
Net assets held for participants:	
Class R1	\$ 220,202,127
Class R2	571,479,385
Class R3	121,893,693
Class R-INT	13,863,959
Class R-LM	22,077,486
Total net assets held for participants	\$ 949,516,650
Units outstanding:	
Class R1	10,865,064
Class R2	28,117,339
Class R3	6,004,426
Class R-INT	672,537
Class R-LM	1,074,046
Total units outstanding	46,733,412
Net asset value per unit:	
Class R1	\$ 20.27
Class R2	\$ 20.32
Class R3	\$ 20.30
Class R-INT	\$ 20.61
Class R-LM	\$ 20.56

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Western Asset Core Plus Bond CIF

#### December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
1,920,463	State Street Institutional U.S. Government Money Market Fund, Premier Class .03%	\$ 1,920,463	\$ 1,920,463
<b>Total Short Term Investment</b>		<b>0.20%</b>	<b>1,920,463</b>
<hr/>			
Principal Amount †		Cost	Fair Value
<u>Corporate Bonds</u>			
<u>Basic Materials</u>			
\$ 660,000	Orbia Advance Corp. S.A.B. de C.V. Company Guarantee 144A 1.88% 05/11/2026	659,369	650,357
630,000	Orbia Advance Corp. S.A.B. de C.V. Company Guarantee 144A 2.88% 05/11/2031	622,956	615,825
290,000	Suzano Austria GmbH Company Guarantee 3.13% 01/15/2032	286,178	280,578
Total Basic Materials		0.16%	1,568,503
<u>Communications</u>			
1,310,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032	1,301,321	1,347,662
Total Communications		0.14%	1,301,321
<u>Consumer Discretionary</u>			
50,000	1011778 BC ULC / New Red Finance, Inc. Sr Secured 144A 3.50% 02/15/2029	50,000	49,485
350,000	Amazon.com, Inc. Sr Unsecured .80% 06/03/2025	349,906	346,129
450,000	Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027	450,019	444,005
210,000	Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030	209,801	203,725
200,000	Amazon.com, Inc. Sr Unsecured 2.10% 05/12/2031	200,307	202,883
850,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	860,609	812,646
440,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027	439,526	475,520
110,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	109,769	129,453
400,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	489,920	486,641
70,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057	97,748	90,000
560,000	Bank of Montreal Sr Unsecured MTN 1.85% 05/01/2025	559,713	568,510
390,000	BNP Paribas S.A. Sr Unsecured 144A 2.22% 06/09/2026	390,000	393,798
600,000	BNP Paribas S.A. Sr Unsecured 144A 3.05% 01/13/2031	643,162	617,819
1,120,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050	1,120,025	1,095,882
200,000	BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030	200,000	221,080
60,000	BP Capital Markets America, Inc. Company Guarantee 3.79% 02/06/2024	61,111	63,171
290,000	Cargill, Inc. Sr Unsecured 144A 1.38% 07/23/2023	290,160	292,299
150,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.13% 05/01/2027	146,199	154,500
50,000	Comcast Corp. Company Guarantee 3.38% 08/15/2025	49,975	53,460
130,000	Comcast Corp. Company Guarantee 4.20% 08/15/2034	130,720	153,095
360,000	Comcast Corp. Company Guarantee 4.25% 01/15/2033	422,426	421,876
82,613	Continental Airlines 2007-1 Class A Pass-Through Trust Series 071A 5.98% 10/19/2023	84,824	83,557
550,000	Cooperatieve Rabobank UA Company Guarantee 4.38% 08/04/2025	544,561	596,073
250,000	Cooperatieve Rabobank UA Sr Unsecured 144A 1.34% 06/24/2026	250,000	246,517
320,000	Credit Suisse AG Sr Unsecured 2.95% 04/09/2025	319,633	335,092
180,000	DISH DBS Corp. Company Guarantee 5.88% 11/15/2024	176,566	184,741
30,000	Dollar General Corp. Sr Unsecured 3.25% 04/15/2023	30,735	30,727
370,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	370,223	378,880
30,000	General Motors Co. Sr Unsecured 5.15% 04/01/2038	31,555	36,238
140,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	132,058	192,231
120,000	General Motors Co. Sr Unsecured 5.40% 10/02/2023	119,933	128,457
210,000	General Motors Co. Sr Unsecured 6.13% 10/01/2025	209,845	241,339
50,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043	56,355	68,603
740,000	General Motors Financial Co., Inc. Company Guarantee 3.45% 04/10/2022	741,036	742,261
40,000	General Motors Financial Co., Inc. Company Guarantee 4.35% 01/17/2027	40,280	44,089
30,000	GLP Capital L.P. / GLP Financing II, Inc. Company Guarantee 5.38% 04/15/2026	30,191	33,407



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

Principal Amount †		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
\$	20,000 Hanesbrands, Inc. Company Guarantee 144A 4.63% 05/15/2024	\$ 19,788	\$ 20,943
	90,000 Hanesbrands, Inc. Company Guarantee 144A 4.88% 05/15/2026	88,038	96,187
	230,000 Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.38% 05/01/2025	230,752	239,338
	90,000 Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.75% 05/01/2028	90,173	96,158
	130,000 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. Company Guarantee 4.88% 04/01/2027	130,000	133,900
	180,000 Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027	188,469	187,833
	200,000 Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030	199,056	210,058
	230,000 Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	234,528	250,033
	760,000 Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	816,335	831,976
	30,000 Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028	34,728	33,810
	40,000 Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047	43,619	46,891
	860,000 JPMorgan Chase & Co. Sr Unsecured 1.51% 06/01/2024	860,000	866,604
	520,000 JPMorgan Chase & Co. Sr Unsecured 2.08% 04/22/2026	520,000	528,005
	1,040,000 JPMorgan Chase & Co. Sr Unsecured 2.52% 04/22/2031	1,087,133	1,052,242
	880,000 JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051	951,693	912,726
	960,000 JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029	960,000	1,029,166
	580,000 JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024	580,000	611,603
	260,000 JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029	260,000	291,076
	620,000 JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029	677,780	704,219
	600,000 KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	672,292	699,300
	1,060,000 Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	1,087,251	1,057,549
	860,000 Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	874,839	875,729
	311,557 Lehman Brothers Holdings, Inc. —% 12/31/2020	81,005	1,558
	60,000 Lennar Corp. Company Guarantee 4.50% 04/30/2024	60,000	63,738
	110,000 Lennar Corp. Company Guarantee 4.75% 11/29/2027	105,682	124,564
	120,000 Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030	119,505	139,428
	50,000 McDonald's Corp. Sr Unsecured MTN 1.45% 09/01/2025	49,848	50,468
	350,000 McDonald's Corp. Sr Unsecured MTN 2.13% 03/01/2030	353,978	348,743
	190,000 McDonald's Corp. Sr Unsecured MTN 3.30% 07/01/2025	201,744	201,500
	60,000 McDonald's Corp. Sr Unsecured MTN 3.50% 03/01/2027	64,628	64,844
	190,000 McDonald's Corp. Sr Unsecured MTN 3.50% 07/01/2027	211,050	206,179
	180,000 McDonald's Corp. Sr Unsecured MTN 3.60% 07/01/2030	178,872	199,108
	30,000 McDonald's Corp. Sr Unsecured MTN 3.63% 09/01/2049	33,381	33,227
	310,000 McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026	317,850	333,680
	710,000 McDonald's Corp. Sr Unsecured MTN 4.20% 04/01/2050	827,879	862,401
	30,000 MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	34,770	37,951
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027	316,713	341,600
	450,000 National Securities Clearing Corp. Sr Unsecured 144A 1.50% 04/23/2025	449,406	452,887
	220,000 New York Life Global Funding Sr Secured 144A .95% 06/24/2025	219,843	216,872
	185,000 Newell Brands, Inc. Sr Unsecured 4.35% 04/01/2023	186,013	190,550
	160,000 NIKE, Inc. Sr Unsecured 2.40% 03/27/2025	166,348	165,709
	260,000 NIKE, Inc. Sr Unsecured 2.75% 03/27/2027	277,720	275,617
	130,000 NIKE, Inc. Sr Unsecured 3.25% 03/27/2040	129,239	141,801
	670,000 NIKE, Inc. Sr Unsecured 3.38% 03/27/2050	728,008	760,253
	460,000 Nissan Motor Co., Ltd. Sr Unsecured 144A 3.04% 09/15/2023	460,000	472,047
	950,000 Nissan Motor Co., Ltd. Sr Unsecured 144A 3.52% 09/17/2025	950,000	996,216
	1,030,000 Nissan Motor Co., Ltd. Sr Unsecured 144A 4.35% 09/17/2027	1,030,000	1,112,657
	330,000 Petrobras Global Finance BV Company Guarantee 5.50% 06/10/2051	318,356	306,075
	1,520,000 Prosus N.V. Sr Unsecured 144A 3.06% 07/13/2031	1,520,000	1,483,333
	250,000 Prosus N.V. Sr Unsecured 144A 3.83% 02/08/2051	249,981	233,979
	630,000 Prosus N.V. Sr Unsecured 144A 4.03% 08/03/2050	672,354	607,060
	300,000 Royal Bank of Canada Sr Unsecured MTN 1.15% 06/10/2025	299,275	297,539
	480,000 Royal Bank of Canada Sr Unsecured MTN 1.60% 04/17/2023	479,866	485,424
	270,000 Sands China Ltd. Sr Unsecured 3.80% 01/08/2026	269,802	271,388
	360,000 Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	359,825	377,662
	200,000 Sands China Ltd. Sr Unsecured 5.40% 08/08/2028	204,464	215,464

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

Principal Amount †		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
\$	460,000 Sands China Ltd. Sr Unsecured 144A 2.30% 03/08/2027	\$ 459,041	\$ 432,998
	500,000 Sands China Ltd. Sr Unsecured 144A 2.85% 03/08/2029	499,009	470,520
	270,000 Shell International Finance BV Company Guarantee 2.75% 04/06/2030	269,861	282,295
	820,000 Shell International Finance BV Company Guarantee 3.25% 04/06/2050	834,910	875,751
	900,000 Suzano Austria GmbH Company Guarantee 3.75% 01/15/2031	929,668	914,634
	370,000 Swedbank AB Sr Unsecured 144A 1.30% 06/02/2023	369,793	372,192
	230,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 4.88% 02/01/2031	232,571	249,768
	80,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.00% 01/15/2028	83,674	84,296
	20,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.38% 02/01/2027	20,234	20,611
	30,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.88% 04/15/2026	30,403	31,304
	70,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 6.50% 07/15/2027	70,000	75,040
	40,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 6.88% 01/15/2029	40,000	44,751
	30,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 144A 4.00% 01/15/2032	30,000	31,350
	290,000 Target Corp. Sr Unsecured 2.25% 04/15/2025	299,616	298,979
	590,000 Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030	593,876	599,872
	70,000 Toll Brothers Finance Corp. Company Guarantee 4.38% 04/15/2023	69,976	72,275
	580,000 Toronto-Dominion Bank Sr Unsecured MTN .75% 06/12/2023	579,792	580,077
	290,000 Toronto-Dominion Bank Sr Unsecured MTN 1.15% 06/12/2025	289,990	287,687
	10,000 ViacomCBS, Inc. Sr Unsecured 3.88% 04/01/2024	9,803	10,531
	540,000 Wells Fargo & Co. Sr Unsecured 2.19% 04/30/2026	540,190	549,769
	690,000 Wells Fargo & Co. Sr Unsecured MTN 1.65% 06/02/2024	690,000	695,899
	1,400,000 Wells Fargo & Co. Sr Unsecured MTN 2.39% 06/02/2028	1,400,000	1,423,809
	700,000 Wells Fargo & Co. Sr Unsecured MTN 4.48% 04/04/2031	795,508	813,989
	3,700,000 Wells Fargo & Co. Sr Unsecured MTN 5.01% 04/04/2051	4,333,302	5,070,168
	40,000 Western Midstream Operating L.P. Sr Unsecured 4.50% 03/01/2028	40,979	43,500
	200,000 Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029	197,571	181,690
	340,000 Wynn Macau Ltd. Sr Unsecured 144A 5.63% 08/26/2028	348,150	314,835
	Total Consumer Discretionary	5.15% 47,000,687	48,293,647
<i>Consumer Staples</i>			
	80,000 Altria Group, Inc. Company Guarantee 2.35% 05/06/2025	79,977	81,912
	870,000 Altria Group, Inc. Company Guarantee 2.45% 02/04/2032	842,150	826,997
	140,000 Altria Group, Inc. Company Guarantee 3.88% 09/16/2046	117,851	135,850
	384,000 Altria Group, Inc. Company Guarantee 4.40% 02/14/2026	385,604	422,630
	17,000 Altria Group, Inc. Company Guarantee 4.80% 02/14/2029	18,476	19,191
	200,000 Altria Group, Inc. Company Guarantee 5.80% 02/14/2039	199,738	240,930
	1,050,000 Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	1,323,309	1,314,284
	44,000 Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	44,451	57,551
	30,000 CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.50% 08/15/2030	30,485	30,696
	70,000 CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.00% 02/01/2028	67,084	72,800
	170,000 Coca-Cola Co. Sr Unsecured 1.45% 06/01/2027	170,525	169,119
	10,000 Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040	10,173	10,067
	400,000 Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050	408,523	392,151
	230,000 Coca-Cola Co. Sr Unsecured 3.38% 03/25/2027	255,459	248,595
	520,000 Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027	521,251	516,344

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

Principal Amount †		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
\$	600,000 Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030	\$ 606,109	\$ 581,873
	180,000 CVS Health Corp. Sr Unsecured 2.75% 12/01/2022	179,866	182,501
	186,000 CVS Health Corp. Sr Unsecured 3.88% 07/20/2025	185,933	199,974
	200,000 CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	210,304	260,761
	280,000 Danone S.A. Sr Unsecured 144A 2.59% 11/02/2023	280,000	287,090
	80,000 Hershey Co. Sr Unsecured .90% 06/01/2025	79,898	78,975
	176,000 Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026	171,249	184,162
	90,000 Kraft Heinz Foods Co. Company Guarantee 4.38% 06/01/2046	87,395	105,538
	90,000 Kraft Heinz Foods Co. Company Guarantee 5.00% 06/04/2042	95,956	111,915
	260,000 Kraft Heinz Foods Co. Company Guarantee 5.20% 07/15/2045	285,283	331,019
	10,000 Kraft Heinz Foods Co. Company Guarantee 6.75% 03/15/2032	12,427	13,561
	20,000 Kraft Heinz Foods Co. Company Guarantee 6.88% 01/26/2039	24,520	29,386
	10,000 Kraft Heinz Foods Co. Company Guarantee 144A 7.13% 08/01/2039	12,256	15,213
	30,000 Lamb Weston Holdings, Inc. Company Guarantee 144A 4.88% 05/15/2028	30,000	32,475
	20,000 Molson Coors Brewing Co. Company Guarantee 3.50% 05/01/2022	20,002	20,165
	630,000 Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025	633,205	630,845
	340,000 PepsiCo, Inc. Sr Unsecured .75% 05/01/2023	339,699	340,462
	270,000 PepsiCo, Inc. Sr Unsecured 1.63% 05/01/2030	269,017	262,114
	30,000 PepsiCo, Inc. Sr Unsecured 2.25% 03/19/2025	31,121	31,011
	40,000 PepsiCo, Inc. Sr Unsecured 2.63% 03/19/2027	42,578	41,908
	100,000 PepsiCo, Inc. Sr Unsecured 2.88% 10/15/2049	104,371	105,262
	10,000 Philip Morris International, Inc. Sr Unsecured 2.50% 08/22/2022	9,981	10,126
	90,000 Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042	88,845	104,664
	180,000 Philip Morris International, Inc. Sr Unsecured 1.13% 05/01/2023	179,730	180,793
	190,000 Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030	189,006	186,115
	260,000 Philip Morris International, Inc. Sr Unsecured 2.50% 11/02/2022	259,072	263,711
	50,000 Procter & Gamble Co. Sr Unsecured 2.80% 03/25/2027	53,920	52,907
	150,000 Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030	149,696	163,197
	140,000 Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	149,848	170,582
	200,000 Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024	201,967	213,502
	180,000 Walmart, Inc. Sr Unsecured 1.50% 09/22/2028	179,816	179,048
	90,000 Walmart, Inc. Sr Unsecured 1.80% 09/22/2031	89,689	89,207
	Total Consumer Staples	1.07% 104,158,566	9,999,179
<i>Consumer, Cyclical</i>			
	40,000 1011778 BC ULC / New Red Finance, Inc. Sr Secured 144A 3.88% 01/15/2028	40,085	40,510
	4,000 Spectrum Brands, Inc. Company Guarantee 5.75% 07/15/2025	4,041	4,085
	Total Consumer, Cyclical	0.00% 44,126	44,595
<i>Consumer, Non-cyclical</i>			
	60,000 HCA, Inc. Company Guarantee 5.38% 09/01/2026	60,000	67,425
	60,000 HCA, Inc. Company Guarantee 5.63% 09/01/2028	60,858	70,110
	20,000 HCA, Inc. Sr Secured 4.50% 02/15/2027	19,452	22,044
	Total Consumer, Non-cyclical	0.02% 140,310	159,579
<i>Energy</i>			
	144,000 Apache Corp. Sr Unsecured 3.25% 04/15/2022	143,982	143,820
	150,000 Apache Corp. Sr Unsecured 4.25% 01/15/2030	151,473	162,780
	330,000 Apache Corp. Sr Unsecured 4.25% 01/15/2044	302,625	334,125
	50,000 Apache Corp. Sr Unsecured 4.38% 10/15/2028	51,989	54,471
	60,000 Apache Corp. Sr Unsecured 4.75% 04/15/2043	29,403	66,000
	410,000 Apache Corp. Sr Unsecured 5.10% 09/01/2040	414,010	463,300

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

Principal Amount †		Cost	Fair Value
<i>Energy (Continued)</i>			
\$	30,000 Apache Corp. Sr Unsecured 5.25% 02/01/2042	\$ 33,339	\$ 34,500
	190,000 Apache Corp. Sr Unsecured 5.35% 07/01/2049	213,090	217,075
	60,000 Bausch Health Americas, Inc. Company Guarantee 144A 9.25% 04/01/2026	63,018	63,375
	10,000 Bausch Health Cos., Inc. Sr Secured 144A 5.50% 11/01/2025	10,115	10,163
	210,000 BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043	215,017	278,506
	360,000 BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026	360,013	384,179
	130,000 BP Capital Markets America, Inc. Company Guarantee 3.59% 04/14/2027	126,877	140,480
	70,000 BP Capital Markets PLC Company Guarantee 3.54% 11/04/2024	69,906	74,522
	610,000 Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031	651,177	635,803
	270,000 Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	280,846	282,229
	80,000 Cheniere Energy Partners L.P. Company Guarantee 4.00% 03/01/2031	84,230	84,000
	420,000 Cheniere Energy Partners L.P. Company Guarantee 144A 3.25% 01/31/2032	421,344	424,200
	200,000 Cheniere Energy, Inc. Sr Secured 4.63% 10/15/2028	200,000	211,500
	330,000 Chevron Corp. Sr Unsecured 1.55% 05/11/2025	330,048	332,937
	110,000 Chevron Corp. Sr Unsecured 2.00% 05/11/2027	110,189	111,719
	440,000 Chevron Corp. Sr Unsecured 3.08% 05/11/2050	477,593	466,190
	100,000 Chevron USA, Inc. Company Guarantee 3.85% 01/15/2028	113,597	110,789
	180,000 ConocoPhillips Company Guarantee 144A 3.75% 10/01/2027	183,495	197,438
	610,000 ConocoPhillips Company Guarantee 144A 4.30% 08/15/2028	638,256	685,602
	660,000 Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	667,738	713,493
	100,000 Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023	102,183	103,047
	60,000 Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	66,301	66,495
	170,000 Continental Resources, Inc. Company Guarantee 144A 2.27% 11/15/2026	170,000	168,725
	250,000 Continental Resources, Inc. Company Guarantee 144A 5.75% 01/15/2031	304,214	294,405
	370,000 Coterra Energy, Inc. Sr Unsecured 144A 3.90% 05/15/2027	364,698	397,855
	910,000 Coterra Energy, Inc. Sr Unsecured 144A 4.38% 03/15/2029	956,474	1,017,665
	50,000 DCP Midstream Operating L.P. Company Guarantee 144A 6.45% 11/03/2036	52,311	65,375
	150,000 Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	170,567	174,135
	1,740,000 Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	1,792,034	2,109,446
	19,000 Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	19,971	20,044
	50,000 Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	50,552	62,872
	13,000 Devon Energy Corp. Sr Unsecured 5.88% 06/15/2028	14,060	14,083
	30,000 Devon Energy Corp. Sr Unsecured 8.25% 08/01/2023	33,191	32,769
	140,000 Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029	142,579	148,457
	1,020,000 Ecopetrol S.A. Sr Unsecured 4.63% 11/02/2031	1,020,000	991,644
	330,000 Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	307,844	315,566
	260,000 Energy Transfer L.P. Jr Subordinated Series F 6.75% 05/15/2025	262,985	260,000
	190,000 EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	214,190	215,669
	190,000 EOG Resources, Inc. Sr Unsecured 4.15% 01/15/2026	196,711	207,644
	100,000 EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	99,966	115,667
	800,000 EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	1,022,192	1,084,535
	140,000 EQT Corp. Sr Unsecured 3.00% 10/01/2022	139,491	141,400
	520,000 EQT Corp. Sr Unsecured 3.90% 10/01/2027	548,990	558,355
	120,000 EQT Corp. Sr Unsecured 5.00% 01/15/2029	133,994	132,900
	20,000 EQT Corp. Sr Unsecured 6.63% 02/01/2025	21,589	22,550
	10,000 EQT Corp. Sr Unsecured 144A 3.13% 05/15/2026	10,264	10,265
	250,000 EQT Corp. Sr Unsecured 144A 3.63% 05/15/2031	264,117	259,375
	30,000 Exxon Mobil Corp. Sr Unsecured 1.57% 04/15/2023	30,057	30,341
	770,000 Exxon Mobil Corp. Sr Unsecured 2.99% 03/19/2025	786,816	809,527
	330,000 Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	330,430	349,278
	500,000 Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	562,422	543,869
	290,000 Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030	290,000	317,890
	470,000 Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	528,395	551,124
	40,000 Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	48,246	49,289
	30,000 Halliburton Co. Sr Unsecured 3.80% 11/15/2025	30,087	32,265
	10,000 Kinder Morgan Energy Partners L.P. Company Guarantee 5.40% 09/01/2044	11,737	12,197

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

Principal Amount †		Cost	Fair Value
<i>Energy (Continued)</i>			
\$	20,000 Kinder Morgan Energy Partners L.P. Company Guarantee 5.50% 03/01/2044	\$ 22,622	\$ 24,585
	160,000 Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	168,253	172,970
	90,000 Kinder Morgan, Inc. Company Guarantee 4.30% 03/01/2028	96,731	100,080
	80,000 Kinder Morgan, Inc. Company Guarantee 5.05% 02/15/2046	87,437	96,183
	210,000 Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	239,185	260,197
	130,000 Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	151,664	164,838
	70,000 MEG Energy Corp. Company Guarantee 144A 5.88% 02/01/2029	70,178	73,384
	180,000 MPLX L.P. Sr Unsecured 4.50% 04/15/2038	178,136	202,034
	250,000 MPLX L.P. Sr Unsecured 4.70% 04/15/2048	248,475	289,391
	640,000 MPLX L.P. Sr Unsecured 4.80% 02/15/2029	689,074	731,409
	50,000 MPLX L.P. Sr Unsecured 4.88% 06/01/2025	50,712	54,729
	150,000 MPLX L.P. Sr Unsecured 5.50% 02/15/2049	148,170	192,157
	170,000 NXP BV / NXP Funding LLC / NXP USA, Inc. Company Guarantee 144A 2.70% 05/01/2025	170,567	175,675
	620,000 Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	555,827	607,600
	230,000 Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	228,891	233,450
	230,000 Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	231,724	237,018
	480,000 Occidental Petroleum Corp. Sr Unsecured 3.40% 04/15/2026	488,155	492,000
	260,000 Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	216,185	260,000
	190,000 Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	168,675	194,750
	80,000 Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	67,955	82,400
	190,000 Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	159,596	197,125
	230,000 Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	246,577	256,059
	320,000 Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	386,277	408,000
	350,000 Occidental Petroleum Corp. Sr Unsecured 6.60% 03/15/2046	383,269	454,125
	380,000 Occidental Petroleum Corp. Sr Unsecured 6.63% 09/01/2030	380,000	470,250
	660,000 Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	721,203	731,914
	140,000 Occidental Petroleum Corp. Sr Unsecured 7.50% 05/01/2031	149,505	184,187
	40,000 Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	51,513	53,400
	50,000 Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028	46,682	50,312
	3,353,000 Petrobras Global Finance BV Company Guarantee 5.30% 01/27/2025	3,472,254	3,604,475
	220,000 Petrobras Global Finance BV Company Guarantee 5.75% 02/01/2029	216,928	236,775
	482,000 Petrobras Global Finance BV Company Guarantee 6.25% 03/17/2024	487,740	520,560
	280,000 Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	285,320	277,900
	350,000 Petrobras Global Finance BV Company Guarantee 7.25% 03/17/2044	318,771	387,625
	240,000 Petrobras Global Finance BV Company Guarantee 7.38% 01/17/2027	241,433	279,360
	40,000 Petroleos Mexicanos Company Guarantee 5.50% 06/27/2044	40,666	33,593
	300,000 Petroleos Mexicanos Company Guarantee 6.38% 01/23/2045	297,996	260,550
	510,000 Petroleos Mexicanos Company Guarantee 6.63% 06/15/2035	511,606	490,005
	20,000 Petroleos Mexicanos Company Guarantee 6.88% 08/04/2026	19,981	21,990
	90,000 Pioneer Natural Resources Co. Sr Unsecured 1.13% 01/15/2026	89,986	87,452
	370,000 Pioneer Natural Resources Co. Sr Unsecured 2.15% 01/15/2031	369,947	355,929
	170,000 Range Resources Corp. Company Guarantee 4.88% 05/15/2025	167,370	175,525
	23,000 Range Resources Corp. Company Guarantee 5.00% 03/15/2023	22,311	23,517
	27,000 Range Resources Corp. Company Guarantee 5.88% 07/01/2022	27,038	27,169
	260,000 Shell International Finance BV Company Guarantee 2.88% 05/10/2026	273,341	275,932
	20,000 Shell International Finance BV Company Guarantee 3.75% 09/12/2046	18,587	22,535
	410,000 Shell International Finance BV Company Guarantee 4.38% 05/11/2045	412,858	499,717
	90,000 Shell International Finance BV Company Guarantee 4.55% 08/12/2043	94,162	112,560
	160,000 Shell International Finance BV Company Guarantee 6.38% 12/15/2038	191,991	233,529
	140,000 Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	155,778	194,898
	110,000 Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032	111,151	115,799
	10,000 Southwestern Energy Co. Company Guarantee 5.38% 02/01/2029	10,618	10,575
	50,000 Southwestern Energy Co. Company Guarantee 5.38% 03/15/2030	52,182	53,574
	20,000 Sunoco Logistics Partners Operations L.P. Company Guarantee 5.30% 04/01/2044	21,399	22,965
	1,074,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046	972,654	907,530
	850,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 5.13% 05/09/2029	850,000	833,263

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

Principal Amount †		Cost	Fair Value
<i>Energy (Continued)</i>			
\$	397,000 Vale Overseas Ltd. Company Guarantee 6.88% 11/21/2036	\$ 450,588	\$ 527,518
	60,000 Western Midstream Operating L.P. Sr Unsecured 1.97% 01/13/2023	60,000	59,912
	160,000 Western Midstream Operating L.P. Sr Unsecured 4.35% 02/01/2025	160,088	167,203
	960,000 Western Midstream Operating L.P. Sr Unsecured 5.30% 02/01/2030	960,970	1,056,979
	20,000 Western Midstream Operating L.P. Sr Unsecured 5.30% 03/01/2048	22,832	24,100
	190,000 Western Midstream Operating L.P. Sr Unsecured 5.50% 08/15/2048	216,327	227,050
	100,000 Western Midstream Operating L.P. Sr Unsecured 6.50% 02/01/2050	98,614	118,250
	60,000 Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031	69,339	81,229
	70,000 Williams Cos., Inc. Sr Unsecured 3.70% 01/15/2023	69,532	71,547
	30,000 Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027	31,859	32,408
	30,000 Williams Cos., Inc. Sr Unsecured 4.85% 03/01/2048	30,816	36,569
	720,000 Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	913,672	975,475
	200,000 Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	280,030	296,465
	Total Energy	4.22% 37,345,001	39,560,148
<i>Financials</i>			
	320,000 ABN AMRO Bank N.V. Subordinated 144A 4.75% 07/28/2025	319,646	348,431
	170,000 American International Group, Inc. Sr Unsecured 2.50% 06/30/2025	170,574	175,362
	220,000 American International Group, Inc. Sr Unsecured 3.75% 07/10/2025	219,932	235,500
	80,000 Anthem, Inc. Sr Unsecured 3.13% 05/15/2022	79,982	80,755
	200,000 Banco Santander S.A. Sr Unsecured 1.24% 04/12/2023	200,000	202,024
	800,000 Banco Santander S.A. Sr Unsecured 2.75% 05/28/2025	805,282	827,226
	200,000 Banco Santander S.A. Sr Unsecured 3.85% 04/12/2023	199,973	206,894
	260,000 Bank of America Corp. Sr Unsecured 3.30% 01/11/2023	259,846	267,133
	300,000 Bank of America Corp. Sr Unsecured 4.10% 07/24/2023	299,508	315,381
	620,000 Bank of America Corp. Sr Unsecured 2.57% 10/20/2032	618,946	623,718
	1,790,000 Bank of America Corp. Sr Unsecured 2.59% 04/29/2031	1,848,089	1,810,070
	17,000 Bank of America Corp. Sr Unsecured 3.00% 12/20/2023	16,999	17,352
	682,000 Bank of America Corp. Sr Unsecured 3.42% 12/20/2028	679,482	728,666
	300,000 Bank of America Corp. Sr Unsecured 3.55% 03/05/2024	300,000	308,939
	690,000 Bank of America Corp. Sr Unsecured 3.59% 07/21/2028	689,951	743,127
	350,000 Bank of America Corp. Sr Unsecured MTN 1.32% 06/19/2026	350,000	346,436
	250,000 Bank of America Corp. Sr Unsecured MTN 3.97% 03/05/2029	246,479	273,928
	1,080,000 Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030	1,173,561	1,190,677
	290,000 Bank of America Corp. Sr Unsecured MTN 4.00% 04/01/2024	289,785	308,338
	1,610,000 Bank of America Corp. Sr Unsecured MTN 4.08% 03/20/2051	1,772,025	1,941,109
	140,000 Bank of America Corp. Sr Unsecured MTN 4.33% 03/15/2050	140,000	173,806
	510,000 Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044	540,327	671,646
	2,090,000 Bank of America Corp. Subordinated MTN 4.20% 08/26/2024	2,128,817	2,240,724
	50,000 Bank of America Corp. Subordinated MTN 4.25% 10/22/2026	53,908	55,203
	520,000 Bank of America Corp. Subordinated MTN 4.45% 03/03/2026	531,198	572,783
	70,000 Bank of Montreal Subordinated MTN 3.80% 12/15/2032	66,060	75,134
	170,000 Bank of New York Mellon Corp. Sr Unsecured MTN 1.60% 04/24/2025	169,957	171,632
	310,000 Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025	309,521	308,337
	230,000 Barclays Bank PLC Sr Unsecured 1.70% 05/12/2022	229,965	230,780
	200,000 Barclays PLC Sr Unsecured 4.97% 05/16/2029	199,302	228,298
	2,240,000 Barclays PLC Subordinated 5.09% 06/20/2030	2,468,117	2,543,107
	450,000 Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049	480,439	554,478
	30,000 BHP Billiton Finance USA Ltd. Company Guarantee 2.88% 02/24/2022	30,003	30,086
	670,000 BNP Paribas S.A. Sr Unsecured 144A 4.40% 08/14/2028	667,562	751,485
	680,000 BNP Paribas S.A. Sr Unsecured 144A 4.71% 01/10/2025	680,000	724,048
	840,000 BNP Paribas S.A. Sr Unsecured 144A 5.20% 01/10/2030	923,728	978,089
	240,000 BNP Paribas S.A. Subordinated 144A 4.38% 03/01/2033	229,784	260,514
	250,000 BNP Paribas S.A. Subordinated 144A 4.63% 03/13/2027	247,129	277,281
	400,000 BP Capital Markets PLC Company Guarantee 3.51% 03/17/2025	400,992	425,865

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

Principal Amount †		Cost	Fair Value
<i>Financials (Continued)</i>			
\$	300,000 Canadian Imperial Bank of Commerce Sr Unsecured .95% 06/23/2023	\$ 299,917	\$ 300,393
	140,000 CIT Group, Inc. Sr Unsecured 4.75% 02/16/2024	139,974	148,050
	80,000 CIT Group, Inc. Sr Unsecured 5.25% 03/07/2025	81,043	88,130
	100,000 Citigroup, Inc. Jr Subordinated Series M 6.30% 05/15/2024	99,903	104,813
	440,000 Citigroup, Inc. Jr Subordinated Series P 5.95% 05/15/2025	439,314	470,800
	330,000 Citigroup, Inc. Sr Unsecured 1.68% 05/15/2024	330,000	333,687
	520,000 Citigroup, Inc. Sr Unsecured 2.57% 06/03/2031	520,000	525,042
	670,000 Citigroup, Inc. Sr Unsecured 2.67% 01/29/2031	694,937	680,819
	220,000 Citigroup, Inc. Sr Unsecured 3.11% 04/08/2026	226,815	230,726
	400,000 Citigroup, Inc. Sr Unsecured 4.08% 04/23/2029	432,797	441,459
	390,000 Citigroup, Inc. Sr Unsecured 4.41% 03/31/2031	390,000	445,833
	704,000 Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	716,046	890,509
	792,000 Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	1,237,816	1,342,050
	50,000 Citigroup, Inc. Subordinated 4.05% 07/30/2022	50,142	51,019
	671,000 Citigroup, Inc. Subordinated 5.30% 05/06/2044	715,347	878,131
	1,840,000 Citigroup, Inc. Subordinated 5.50% 09/13/2025	1,983,005	2,081,651
	40,000 Citigroup, Inc. Subordinated 6.63% 06/15/2032	44,656	53,130
	110,000 Citigroup, Inc. Subordinated 6.68% 09/13/2043	120,274	165,838
	250,000 Credit Agricole S.A. Subordinated, 144A 4.00% 01/10/2033	248,777	266,600
	300,000 Credit Suisse Group AG Sr Unsecured 4.55% 04/17/2026	330,398	330,693
	810,000 Credit Suisse Group AG Sr Unsecured 144A 2.19% 06/05/2026	810,000	814,879
	450,000 Credit Suisse Group AG Sr Unsecured 144A 3.09% 05/14/2032	450,000	458,409
	1,000,000 Credit Suisse Group AG Sr Unsecured 144A 4.19% 04/01/2031	1,111,286	1,103,906
	200,000 Danske Bank AS Sr Unsecured 144A 1.23% 06/22/2024	200,000	199,739
	540,000 Danske Bank AS Sr Unsecured 144A 5.00% 01/12/2022	540,068	540,478
	1,370,000 Danske Bank AS Sr Unsecured 144A 5.38% 01/12/2024	1,451,586	1,474,978
	410,000 DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	404,608	503,009
	200,000 Ford Motor Credit Co. LLC Sr Unsecured 2.90% 02/16/2028	200,000	200,500
	200,000 Ford Motor Credit Co. LLC Sr Unsecured 3.34% 03/28/2022	198,279	200,350
	300,000 Ford Motor Credit Co. LLC Sr Unsecured 3.63% 06/17/2031	300,000	314,876
	460,000 Ford Motor Credit Co. LLC Sr Unsecured 4.00% 11/13/2030	463,068	494,868
	400,000 Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/17/2027	396,660	431,752
	200,000 Ford Motor Credit Co. LLC Sr Unsecured 5.11% 05/03/2029	221,022	227,250
	400,000 Ford Motor Credit Co. LLC Sr Unsecured 5.13% 06/16/2025	416,415	435,000
	8,000 Goldman Sachs Capital II Limited Guarantee 4.00% 01/31/2022	6,426	7,840
	180,000 Goldman Sachs Group, Inc. Sr Unsecured 3.20% 02/23/2023	178,073	184,616
	570,000 Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	567,621	607,739
	1,040,000 Goldman Sachs Group, Inc. Sr Unsecured 4.00% 03/03/2024	1,048,180	1,102,772
	320,000 Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	321,212	466,359
	350,000 Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025	364,776	370,219
	2,500,000 Goldman Sachs Group, Inc. Sr Unsecured 3.81% 04/23/2029	2,638,569	2,721,492
	890,000 Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	954,755	989,398
	540,000 Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	645,714	767,215
	1,140,000 Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	1,333,433	1,486,148
	760,000 HSBC Holdings PLC Sr Unsecured 2.10% 06/04/2026	760,000	765,256
	1,080,000 HSBC Holdings PLC Sr Unsecured 2.85% 06/04/2031	1,105,174	1,093,595
	340,000 HSBC Holdings PLC Subordinated 4.25% 08/18/2025	338,847	365,723
	200,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.13% 07/14/2022	199,964	202,277
	200,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.38% 01/12/2023	199,886	204,361
	900,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024	899,060	964,557
	350,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.71% 01/15/2026	336,798	387,260
	200,000 JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027	206,417	224,506
	450,000 JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	453,511	587,475
	50,000 KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	50,795	66,937
	790,000 Lehman Brothers Holdings, Inc. Jr Subordinated 6.50% 07/19/2017	778,172	8
	200,000 Lloyds Banking Group PLC Sr Unsecured 3.57% 11/07/2028	200,000	213,750

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

Principal Amount †		Cost	Fair Value
<i>Financials (Continued)</i>			
\$	200,000 Lloyds Banking Group PLC Sr Unsecured 3.90% 03/12/2024	\$ 199,863	\$ 211,298
	200,000 Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028	199,525	224,534
	760,000 MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	777,436	934,636
	130,000 Mitsubishi UFJ Financial Group, Inc. Sr Unsecured 3.00% 02/22/2022	130,025	130,462
	830,000 Morgan Stanley Sr Unsecured 2.19% 04/28/2026	830,506	846,638
	20,000 Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031	20,770	20,482
	1,780,000 Morgan Stanley Sr Unsecured MTN 3.62% 04/01/2031	1,844,238	1,941,570
	570,000 Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029	570,126	620,725
	10,000 Morgan Stanley Sr Unsecured MTN 4.43% 01/23/2030	10,000	11,405
	270,000 Natwest Group PLC Sr Unsecured 4.27% 03/22/2025	270,000	286,011
	200,000 Natwest Group PLC Sr Unsecured 4.52% 06/25/2024	200,000	209,261
	130,000 Prime Security Services Borrower LLC / Prime Finance, Inc. Sr Secured 144A 5.75% 04/15/2062	131,798	139,577
	40,000 Santander Holdings USA, Inc. Sr Unsecured 4.50% 07/17/2025	40,195	43,319
	160,000 Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	212,246	206,001
	16,000 Teachers Insurance & Annuity Association of America Subordinated 144A 6.85% 12/16/2039	16,406	23,926
	530,000 UBS AG Sr Unsecured 144A 1.75% 04/21/2022	529,894	531,663
	240,000 UBS Group AG Sr Unsecured 144A 4.13% 09/24/2025	239,811	259,235
	590,000 UBS Group AG Sr Unsecured 144A 4.25% 03/23/2028	587,942	653,802
	780,000 UniCredit S.p.A. Sr Unsecured 144A 6.57% 01/14/2022	780,578	781,131
	480,000 Wells Fargo & Co. Sr Unsecured 3.00% 10/23/2026	479,691	504,581
	100,000 Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030	99,608	104,059
	1,420,000 Wells Fargo & Co. Sr Unsecured MTN 3.75% 01/24/2024	1,434,823	1,492,157
	400,000 Wells Fargo & Co. Sr Unsecured MTN 4.15% 01/24/2029	399,468	448,132
	1,160,000 Wells Fargo & Co. Subordinated 4.30% 07/22/2027	1,167,852	1,293,171
	130,000 Wells Fargo & Co. Subordinated 5.38% 11/02/2043	129,668	172,297
	70,000 Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046	69,749	83,227
	660,000 Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046	671,405	826,362
	510,000 Wells Fargo & Co. Subordinated Series M 3.45% 02/13/2023	508,120	524,756
	Total Financials	7.12% 63,440,148	66,757,650
<i>Health Care</i>			
	220,000 Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	220,052	281,171
	525,000 Abbott Laboratories Sr Unsecured 3.75% 11/30/2026	560,438	580,471
	900,000 AbbVie, Inc. Sr Unsecured 2.30% 11/21/2022	899,733	912,642
	780,000 AbbVie, Inc. Sr Unsecured 2.60% 11/21/2024	779,812	809,550
	80,000 AbbVie, Inc. Sr Unsecured 2.90% 11/06/2022	79,928	81,475
	830,000 AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026	858,197	875,101
	2,130,000 AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	2,244,922	2,279,511
	60,000 AbbVie, Inc. Sr Unsecured 3.75% 11/14/2023	62,544	62,824
	270,000 AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025	284,470	287,515
	650,000 AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	782,645	779,239
	90,000 Aetna, Inc. Sr Unsecured 2.80% 06/15/2023	89,988	92,222
	10,000 Amgen, Inc. Sr Unsecured 3.63% 05/22/2024	9,996	10,534
	69,000 Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	71,234	88,584
	110,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030	109,803	120,684
	330,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.35% 06/01/2040	329,804	388,846
	760,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.50% 06/01/2050	816,615	940,237
	220,000 Anthem, Inc. Sr Unsecured 2.95% 12/01/2022	219,979	224,291
	80,000 Anthem, Inc. Sr Unsecured 3.35% 12/01/2024	79,988	84,531
	220,000 Anthem, Inc. Sr Unsecured 3.65% 12/01/2027	215,746	241,517
	430,000 Bausch Health Cos., Inc. Company Guarantee 144A 5.00% 02/15/2029	398,812	379,475
	1,430,000 Bausch Health Cos., Inc. Company Guarantee 144A 5.25% 01/30/2030	1,451,335	1,258,400
	460,000 Bausch Health Cos., Inc. Company Guarantee 144A 6.25% 02/15/2029	468,346	437,110
	150,000 Bausch Health Cos., Inc. Company Guarantee 144A 7.25% 05/30/2029	162,373	148,500
	80,000 Bausch Health Cos., Inc. Company Guarantee 144A 9.00% 12/15/2025	80,914	84,254



**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
<i>Health Care (Continued)</i>			
\$	272,000 Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	\$ 279,450	\$ 284,820
	23,000 Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	23,329	24,453
	79,000 Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	79,336	99,428
	220,000 Bristol-Myers Squibb Co. Sr Unsecured 2.60% 05/16/2022	219,924	221,824
	428,000 Bristol-Myers Squibb Co. Sr Unsecured 2.90% 07/26/2024	433,896	447,959
	710,000 Bristol-Myers Squibb Co. Sr Unsecured 3.20% 06/15/2026	724,929	763,845
	510,000 Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029	551,431	558,978
	118,000 Bristol-Myers Squibb Co. Sr Unsecured 3.88% 08/15/2025	124,575	127,737
	380,000 Bristol-Myers Squibb Co. Sr Unsecured 5.00% 08/15/2045	544,757	506,353
	250,000 Centene Corp. Sr Unsecured 4.63% 12/15/2029	263,860	269,615
	80,000 Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	80,116	85,813
	220,000 Cigna Corp. Company Guarantee 3.75% 07/15/2023	222,048	228,800
	120,000 Cigna Corp. Company Guarantee 4.13% 11/15/2025	119,943	131,294
	1,310,000 Cigna Corp. Company Guarantee 4.38% 10/15/2028	1,440,084	1,489,995
	500,000 Cigna Corp. Company Guarantee 4.80% 08/15/2038	634,185	616,433
	300,000 CVS Health Corp. Sr Unsecured 2.13% 09/15/2031	298,170	294,133
	90,000 CVS Health Corp. Sr Unsecured 3.63% 04/01/2027	89,876	97,719
	1,410,000 CVS Health Corp. Sr Unsecured 3.75% 04/01/2030	1,544,911	1,547,338
	120,000 CVS Health Corp. Sr Unsecured 4.13% 04/01/2040	118,094	138,124
	484,000 CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	493,250	543,537
	970,000 CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	1,154,866	1,272,349
	330,000 Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024	332,582	346,944
	160,000 Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	163,846	203,378
	110,000 Guardian Life Global Funding Secured 144A 1.10% 06/23/2025	109,929	108,997
	100,000 HCA, Inc. Company Guarantee 5.38% 02/01/2025	105,001	109,900
	180,000 HCA, Inc. Sr Secured 5.25% 04/15/2025	181,641	199,196
	30,000 HCA, Inc. Sr Secured 5.25% 06/15/2026	30,115	33,753
	40,000 HCA, Inc. Sr Secured 5.50% 06/15/2047	41,002	52,503
	220,000 Humana, Inc. Sr Unsecured 3.95% 03/15/2027	222,200	240,571
	50,000 Humana, Inc. Sr Unsecured 4.50% 04/01/2025	54,095	54,510
	50,000 Humana, Inc. Sr Unsecured 4.63% 12/01/2042	50,672	61,717
	10,000 Humana, Inc. Sr Unsecured 4.80% 03/15/2047	10,311	12,708
	40,000 Humana, Inc. Sr Unsecured 4.95% 10/01/2044	41,780	51,594
	240,000 Johnson & Johnson Sr Unsecured .55% 09/01/2025	239,808	234,618
	480,000 Johnson & Johnson Sr Unsecured .95% 09/01/2027	479,735	469,783
	610,000 Johnson & Johnson Sr Unsecured 3.63% 03/03/2037	705,249	701,496
	200,000 MEGlobal Canada ULC Company Guarantee 144A 5.88% 05/18/2030	237,365	242,250
	340,000 Merck & Co., Inc. Sr Unsecured .75% 02/24/2026	338,741	333,432
	190,000 Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030	188,600	182,128
	430,000 Pfizer, Inc. Sr Unsecured .80% 05/28/2025	428,159	424,841
	260,000 Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030	259,754	254,987
	280,000 Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030	286,085	295,327
	50,000 Regency Energy Partners L.P. / Regency Energy Finance Corp. Company Guarantee 4.50% 11/01/2023	50,000	52,381
	10,000 Spectrum Brands, Inc. Company Guarantee 144A 5.00% 10/01/2029	10,094	10,488
	340,000 Telefonica Emisiones S.A Company Guarantee 4.90% 03/06/2048	420,399	410,279
	150,000 Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047	154,690	186,808
	110,000 Teva Pharmaceutical Finance Co. BV Company Guarantee 2.95% 12/18/2022	107,879	110,125
	450,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.80% 07/21/2023	435,004	451,559
	1,110,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 3.15% 10/01/2026	1,038,804	1,043,400
	200,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 6.00% 04/15/2024	203,974	209,500
	260,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 7.13% 01/31/2025	260,000	278,200
	340,000 UBS Group AG Sr Unsecured 144A 3.49% 05/23/2023	339,994	343,448
	10,000 United Airlines, Inc. Sr Secured 144A 4.38% 04/15/2026	10,214	10,427
	340,000 United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	345,964	350,625
	100,000 UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026	99,752	99,670
	100,000 UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030	99,282	99,382

**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
<i>Health Care (Continued)</i>			
\$	50,000 UnitedHealth Group, Inc. Sr Unsecured 2.38% 10/15/2022	\$ 50,498	\$ 50,709
	200,000 UnitedHealth Group, Inc. Sr Unsecured 2.75% 02/15/2023	200,323	203,444
	30,000 UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060	31,657	31,118
	100,000 UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049	101,026	115,492
	450,000 UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025	463,478	488,133
	70,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028	70,864	78,517
	370,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	391,258	444,720
	70,000 UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048	88,838	87,009
	50,000 UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048	65,482	64,029
	170,000 VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028	166,161	168,300
	210,000 Wyeth LLC Company Guarantee 5.95% 04/01/2037	239,450	296,389
	Total Health Care	3.36% 30,670,459	31,498,016
<i>Industrials</i>			
	160,000 3M Co. Sr Unsecured 2.38% 08/26/2029	159,127	164,282
	60,000 3M Co. Sr Unsecured 3.05% 04/15/2030	59,838	64,399
	700,000 3M Co. Sr Unsecured 3.70% 04/15/2050	816,843	823,533
	260,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026	259,578	262,304
	860,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.00% 10/29/2028	862,217	872,904
	440,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.15% 02/15/2024	438,113	453,860
	540,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.30% 01/30/2032	545,872	551,234
	170,000 Barrick North America Finance LLC Company Guarantee 5.70% 05/30/2041	172,733	231,628
	200,000 Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	267,507	272,459
	780,000 Boeing Co. Sr Unsecured 1.43% 02/04/2024	780,000	778,937
	1,440,000 Boeing Co. Sr Unsecured 2.20% 02/04/2026	1,435,123	1,440,054
	70,000 Boeing Co. Sr Unsecured 2.70% 02/01/2027	69,868	71,218
	80,000 Boeing Co. Sr Unsecured 2.80% 03/01/2027	78,171	81,672
	50,000 Boeing Co. Sr Unsecured 3.10% 05/01/2026	49,978	52,122
	260,000 Boeing Co. Sr Unsecured 3.20% 03/01/2029	257,579	267,815
	860,000 Boeing Co. Sr Unsecured 3.25% 02/01/2035	845,791	867,821
	80,000 Boeing Co. Sr Unsecured 3.55% 03/01/2038	71,702	81,547
	180,000 Boeing Co. Sr Unsecured 3.75% 02/01/2050	173,080	187,747
	960,000 Boeing Co. Sr Unsecured 4.88% 05/01/2025	960,000	1,050,726
	1,260,000 Boeing Co. Sr Unsecured 5.15% 05/01/2030	1,344,687	1,469,389
	390,000 Boeing Co. Sr Unsecured 5.71% 05/01/2040	390,000	502,113
	880,000 Boeing Co. Sr Unsecured 5.81% 05/01/2050	880,000	1,195,484
	280,000 Boeing Co. Sr Unsecured 5.93% 05/01/2060	280,000	389,999
	40,000 Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031	39,948	40,670
	80,000 Carrier Global Corp. Sr Unsecured 2.72% 02/15/2030	81,629	81,779
	30,000 Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050	30,509	32,014
	140,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042	137,143	136,168
	780,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	759,007	854,391
	360,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050	372,086	404,390
	260,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025	282,594	286,132
	1,650,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029	1,901,788	1,890,482
	400,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	489,656	500,330
	50,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.38% 10/23/2035	54,479	64,525

**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
<i>Industrials (Continued)</i>			
\$	20,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.48% 10/23/2045	\$ 22,828	\$ 27,388
	30,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.83% 10/23/2055	33,578	43,045
	110,000 Cintas Corp. No 2 Company Guarantee 2.90% 04/01/2022	110,009	110,442
	140,000 Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027	140,287	153,252
	250,000 Credit Agricole S.A. Sr Unsecured 144A 1.91% 06/16/2026	250,000	250,590
	60,000 Deere & Co. Sr Unsecured 3.10% 04/15/2030	59,904	64,728
	340,000 Deere & Co. Sr Unsecured 3.75% 04/15/2050	376,039	403,077
	1,700,000 Delta Air Lines, Inc. Sr Secured 144A 7.00% 05/01/2025	1,708,379	1,944,568
	380,000 Delta Air Lines, Inc. Sr Unsecured 2.90% 10/28/2024	353,150	387,518
	210,000 Delta Air Lines, Inc. Sr Unsecured 3.63% 03/15/2022	206,397	210,001
	80,000 Delta Air Lines, Inc. Sr Unsecured 3.80% 04/19/2023	74,535	81,798
	360,000 Delta Air Lines, Inc. Sr Unsecured 7.38% 01/15/2026	359,961	423,778
	460,000 Eaton Corp. Company Guarantee 2.75% 11/02/2022	459,216	468,585
	50,000 Eaton Corp. Company Guarantee 4.15% 11/02/2042	50,320	58,616
	180,000 Energy Transfer Operating L.P. Company Guarantee 2.90% 05/15/2025	179,911	185,804
	1,610,000 Energy Transfer Operating L.P. Company Guarantee 3.75% 05/15/2030	1,633,848	1,707,693
	90,000 Energy Transfer Operating L.P. Company Guarantee 4.95% 06/15/2028	94,434	101,316
	570,000 Energy Transfer Operating L.P. Sr Unsecured 6.25% 04/15/2049	680,572	746,812
	300,000 Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026	298,033	325,916
	110,000 General Dynamics Corp. Company Guarantee 3.25% 04/01/2025	118,261	116,314
	50,000 General Dynamics Corp. Company Guarantee 3.50% 05/15/2025	54,195	53,325
	20,000 General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	23,453	24,484
	440,000 General Dynamics Corp. Company Guarantee 4.25% 04/01/2050	566,698	563,138
	200,000 General Electric Co. Series A, MTN Sr Unsecured 6.75% 03/15/2032	222,972	273,046
	170,000 GFL Environmental, Inc. Sr Secured 144A 4.25% 06/01/2025	170,000	174,921
	240,000 HCA, Inc. Company Guarantee 3.50% 09/01/2030	239,414	253,650
	220,000 HCA, Inc. Company Guarantee 5.88% 02/01/2029	247,449	262,141
	200,000 Honeywell International, Inc. Sr Unsecured 1.35% 06/01/2025	199,986	200,885
	70,000 Kraft Heinz Foods Co. Company Guarantee 4.25% 03/01/2031	70,000	79,681
	10,000 Kraft Heinz Foods Co. Company Guarantee 4.63% 10/01/2039	10,235	11,741
	160,000 Kraft Heinz Foods Co. Company Guarantee 4.88% 10/01/2049	166,019	201,248
	130,000 Kraft Heinz Foods Co. Company Guarantee 5.50% 06/01/2050	130,000	176,590
	40,000 Lockheed Martin Corp. Sr Unsecured 3.10% 01/15/2023	40,048	40,732
	270,000 Lockheed Martin Corp. Sr Unsecured 3.55% 01/15/2026	293,031	292,411
	100,000 Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	105,557	122,213
	190,000 Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	185,488	197,994
	800,000 Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028	824,618	856,822
	220,000 Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	278,862	309,198
	120,000 Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025	119,999	122,044
	20,000 Park Aerospace Holdings Ltd. Company Guarantee 144A 4.50% 03/15/2023	19,944	20,641
	11,000 Park Aerospace Holdings Ltd. Company Guarantee 144A 5.25% 08/15/2022	11,035	11,241
	40,000 Park Aerospace Holdings Ltd. Company Guarantee 144A 5.50% 02/15/2024	40,051	42,900
	170,000 Raytheon Technologies Corp. Sr Unsecured 4.50% 06/01/2042	173,233	211,869
	1,020,000 Raytheon Technologies Corp. Sr Unsecured 2.25% 07/01/2030	1,058,344	1,018,179
	130,000 Raytheon Technologies Corp. Sr Unsecured 3.15% 12/15/2024	137,162	136,480
	140,000 Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024	139,879	144,098
	500,000 Tencent Holdings Ltd. Sr Unsecured 144A 3.68% 04/22/2041	499,863	519,892
	1,100,000 Tencent Holdings Ltd. Sr Unsecured 144A 3.84% 04/22/2051	1,099,620	1,158,685
	320,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026	347,561	390,777
	200,000 UBS Group AG Sr Unsecured 144A 2.86% 08/15/2023	201,765	202,405
	220,000 Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027	219,884	225,704
	680,000 Union Pacific Corp. Sr Unsecured 2.40% 02/05/2030	688,114	693,649
	250,000 Union Pacific Corp. Sr Unsecured 2.89% 04/06/2036	249,865	262,403

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

Principal Amount †		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$	120,000 Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025	\$ 120,012	\$ 129,680
	250,000 Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	256,024	284,589
	270,000 Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	274,847	319,276
	560,000 United Rentals North America, Inc. Company Guarantee 3.88% 02/15/2031	560,000	568,400
	100,000 United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028	96,245	105,088
	130,000 United Rentals North America, Inc. Company Guarantee 5.25% 01/15/2030	130,000	140,725
	30,000 United Rentals North America, Inc. Secured 3.88% 11/15/2027	30,439	31,086
	130,000 United Technologies Corp. Sr Unsecured 4.13% 11/16/2028	130,191	145,528
	Total Industrials	3.76% 32,988,410	35,214,928
<i>Information Technology</i>			
	730,000 Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026	705,278	784,138
	210,000 Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	201,192	266,249
	670,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028	667,752	745,796
	1,650,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029	1,836,744	1,922,057
	690,000 Apple, Inc. Sr Unsecured 1.13% 05/11/2025	691,732	688,130
	570,000 Apple, Inc. Sr Unsecured 2.45% 08/04/2026	567,598	595,573
	1,700,000 Broadcom, Inc. Sr Unsecured 144A 3.14% 11/15/2035	1,697,564	1,712,728
	120,000 ConocoPhillips Holding Co. Sr Unsecured 6.95% 04/15/2029	127,682	158,005
	470,000 CSC Holdings LLC Company Guarantee 144A 4.50% 11/15/2031	470,000	464,125
	460,000 Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	463,215	483,612
	420,000 Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	421,372	458,923
	40,000 Energy Transfer L.P. Sr Unsecured 5.40% 10/01/2047	44,542	47,082
	1,760,000 Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030	1,798,429	1,836,827
	10,000 Enterprise Products Operating LLC Company Guarantee 3.13% 07/31/2029	10,175	10,629
	300,000 Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	311,166	315,895
	530,000 Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028	539,111	595,465
	360,000 Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050	386,612	404,993
	30,000 Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	34,431	36,631
	10,000 Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	11,494	12,070
	10,000 Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	14,143	14,927
	50,000 Hilton Domestic Operating Co., Inc. Company Guarantee 144A 3.63% 02/15/2032	50,000	49,737
	290,000 Intel Corp. Sr Unsecured 1.60% 08/12/2028	289,439	286,739
	140,000 Intel Corp. Sr Unsecured 3.05% 08/12/2051	139,539	143,774
	100,000 Intel Corp. Sr Unsecured 3.70% 07/29/2025	100,743	107,948
	350,000 Intel Corp. Sr Unsecured 4.75% 03/25/2050	384,252	467,728
	640,000 International Business Machines Corp. Sr Unsecured 3.00% 05/15/2024	638,795	668,670
	50,000 L3Harris Technologies, Inc. Sr Unsecured 5.05% 04/27/2045	51,100	65,736
	250,000 Lloyds Banking Group PLC Subordinated 4.50% 11/04/2024	249,532	269,416
	40,000 Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	48,271	48,251
	330,000 Microsoft Corp. Sr Unsecured 2.40% 02/06/2022	329,830	330,040
	1,190,000 Microsoft Corp. Sr Unsecured 2.40% 08/08/2026	1,163,409	1,245,984
	3,000 Microsoft Corp. Sr Unsecured 2.53% 06/01/2050	3,017	2,937
	10,000 Microsoft Corp. Sr Unsecured 2.68% 06/01/2060	9,556	10,014
	70,000 Microsoft Corp. Sr Unsecured 2.70% 02/12/2025	69,232	73,312
	370,000 Microsoft Corp. Sr Unsecured 2.88% 02/06/2024	369,641	385,161
	17,000 Microsoft Corp. Sr Unsecured 2.92% 03/17/2052	16,534	18,122
	50,000 Microsoft Corp. Sr Unsecured 3.04% 03/17/2062	47,772	53,735
	1,660,000 Microsoft Corp. Sr Unsecured 3.30% 02/06/2027	1,752,358	1,810,079
	10,000 Microsoft Corp. Sr Unsecured 3.45% 08/08/2036	9,967	11,534
	140,000 NVIDIA Corp. Sr Unsecured 2.85% 04/01/2030	139,561	148,847
	260,000 NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040	264,102	292,971
	1,130,000 NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050	1,232,440	1,293,041
	180,000 NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060	195,951	216,078
	930,000 Oracle Corp. Sr Unsecured 1.65% 03/25/2026	929,620	923,181

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

Principal Amount †		Cost	Fair Value
<i>Information Technology (Continued)</i>			
\$	1,030,000 Oracle Corp. Sr Unsecured 2.88% 03/25/2031	\$ 1,032,829	\$ 1,037,699
	250,000 PayPal Holdings, Inc. Sr Unsecured 1.35% 06/01/2023	249,892	252,052
	260,000 PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025	259,964	263,289
	500,000 PayPal Holdings, Inc. Sr Unsecured 2.30% 06/01/2030	531,328	508,345
	170,000 salesforce.com, Inc. Sr Unsecured 3.25% 04/11/2023	169,972	175,362
	150,000 salesforce.com, Inc. Sr Unsecured 3.70% 04/11/2028	149,588	166,569
	180,000 Texas Instruments, Inc. Sr Unsecured 1.75% 05/04/2030	179,741	176,702
	210,000 Visa, Inc. Sr Unsecured 2.05% 04/15/2030	209,744	212,838
	540,000 Visa, Inc. Sr Unsecured 3.15% 12/14/2025	558,293	575,810
	500,000 Visa, Inc. Sr Unsecured 4.30% 12/14/2045	513,803	631,223
	300,000 WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 3.75% 09/17/2024	299,656	314,740
	Total Information Technology	2.64%	23,639,703
			24,791,519
<i>Materials</i>			
	200,000 Air Lease Corp. Sr Unsecured 3.38% 07/01/2025	198,532	208,773
	280,000 Anglo American Capital PLC Company Guarantee 144A 3.63% 09/11/2024	281,155	293,975
	250,000 Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027	239,465	268,969
	200,000 Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027	200,789	222,567
	100,000 ArcelorMittal S.A. Sr Unsecured 7.00% 10/15/2039	81,033	137,768
	250,000 Ball Corp. Company Guarantee 3.13% 09/15/2031	250,000	246,875
	10,000 Barrick Gold Corp. Sr Unsecured 5.25% 04/01/2042	10,449	13,003
	580,000 BAT Capital Corp. Company Guarantee 3.56% 08/15/2027	606,818	608,696
	920,000 BAT Capital Corp. Company Guarantee 4.54% 08/15/2047	925,311	965,152
	120,000 Freeport-McMoRan, Inc. Company Guarantee 4.63% 08/01/2030	120,000	128,700
	406,000 Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	390,137	510,378
	10,000 GlaxoSmithKline Capital PLC Company Guarantee 2.85% 05/08/2022	9,993	10,085
	1,140,000 Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027	1,140,113	1,230,595
	20,000 Glencore Funding LLC Company Guarantee 144A 4.13% 05/30/2023	20,140	20,798
	440,000 Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024	439,750	462,736
	150,000 Mars, Inc. Company Guarantee 144A 2.70% 04/01/2025	149,944	156,041
	90,000 Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030	89,793	97,012
	500,000 Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040	492,864	477,407
	280,000 OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025	276,386	295,361
	330,000 OCP S.A. Sr Unsecured 144A 3.75% 06/23/2031	327,996	320,232
	290,000 OCP S.A. Sr Unsecured 144A 5.13% 06/23/2051	284,937	273,533
	830,000 Qatar Energy Sr Unsecured 144A 2.25% 07/12/2031	821,547	822,171
	530,000 Qatar Energy Sr Unsecured 144A 3.13% 07/12/2041	528,078	535,626
	540,000 Qatar Energy Sr Unsecured 144A 3.30% 07/12/2051	540,000	555,859
	700,000 Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	747,821	881,125
	10,000 Teck Resources Ltd. Sr Unsecured 6.00% 08/15/2040	10,268	12,820
	650,000 US Bancorp Sr Unsecured 1.45% 05/12/2025	649,491	652,951
	160,000 Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027	160,168	172,831
	Total Materials	1.13%	9,992,978
			10,582,039
<i>Telecommunication Services</i>			
	80,000 Alphabet, Inc. Sr Unsecured .45% 08/15/2025	79,943	78,194
	140,000 Alphabet, Inc. Sr Unsecured .80% 08/15/2027	139,617	135,661
	170,000 Alphabet, Inc. Sr Unsecured 1.10% 08/15/2030	169,596	160,916
	550,000 Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050	531,809	492,962
	90,000 AT&T, Inc. Sr Unsecured 3.30% 02/01/2052	87,796	88,478
	980,000 AT&T, Inc. Sr Unsecured 1.65% 02/01/2028	978,986	960,036
	740,000 AT&T, Inc. Sr Unsecured 2.25% 02/01/2032	749,196	715,958
	530,000 AT&T, Inc. Sr Unsecured 2.30% 06/01/2027	530,860	539,547
	110,000 AT&T, Inc. Sr Unsecured 2.55% 12/01/2033	110,044	107,736

**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
<i>Telecommunication Services (Continued)</i>			
\$	680,000 AT&T, Inc. Sr Unsecured 3.10% 02/01/2043	\$ 679,688	\$ 663,060
	690,000 AT&T, Inc. Sr Unsecured 3.50% 09/15/2053	717,435	698,851
	346,000 AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	333,610	348,644
	90,000 AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	91,406	91,271
	10,000 AT&T, Inc. Sr Unsecured 3.80% 02/15/2027	10,995	10,866
	40,000 AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	41,899	41,811
	42,000 AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	36,896	47,488
	100,000 AT&T, Inc. Sr Unsecured 5.35% 09/01/2040	128,312	127,208
	100,000 AT&T, Inc. Sr Unsecured 5.55% 08/15/2041	132,764	131,647
	460,000 Comcast Corp. Company Guarantee 2.80% 01/15/2051	428,550	444,996
	210,000 Comcast Corp. Company Guarantee 3.15% 03/01/2026	216,933	224,003
	30,000 Comcast Corp. Company Guarantee 3.25% 11/01/2039	30,502	31,735
	120,000 Comcast Corp. Company Guarantee 3.30% 04/01/2027	132,090	129,059
	170,000 Comcast Corp. Company Guarantee 3.40% 04/01/2030	169,745	185,718
	30,000 Comcast Corp. Company Guarantee 3.40% 07/15/2046	32,285	31,888
	170,000 Comcast Corp. Company Guarantee 3.45% 02/01/2050	190,650	182,205
	40,000 Comcast Corp. Company Guarantee 3.75% 04/01/2040	43,786	44,898
	10,000 Comcast Corp. Company Guarantee 3.90% 03/01/2038	9,958	11,341
	490,000 Comcast Corp. Company Guarantee 3.95% 10/15/2025	495,195	535,187
	50,000 Comcast Corp. Company Guarantee 4.00% 03/01/2048	56,268	57,792
	970,000 Comcast Corp. Company Guarantee 4.15% 10/15/2028	971,015	1,102,052
	680,000 Comcast Corp. Company Guarantee 4.25% 10/15/2030	730,953	785,554
	360,000 Comcast Corp. Company Guarantee 144A 2.89% 11/01/2051	342,180	349,549
	81,000 Comcast Corp. Company Guarantee 144A 2.94% 11/01/2056	80,899	77,494
	260,000 DISH DBS Corp. Company Guarantee 5.13% 06/01/2029	259,253	236,600
	170,000 DISH DBS Corp. Company Guarantee 7.75% 07/01/2026	179,610	179,350
	140,000 DISH DBS Corp. Sr Secured 144A 5.25% 12/01/2026	140,000	142,156
	790,000 Fox Corp. Sr Unsecured 5.48% 01/25/2039	957,846	1,021,181
	10,000 Sprint Capital Corp. Company Guarantee 6.88% 11/15/2028	10,114	12,650
	220,000 Sprint Capital Corp. Company Guarantee 8.75% 03/15/2032	258,594	330,000
	90,000 Sprint Corp. Company Guarantee 7.63% 02/15/2025	86,683	103,500
	219,375 Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC Sr Secured 144A 4.74% 03/20/2025	219,375	229,510
	300,000 T-Mobile USA, Inc. Company Guarantee 2.88% 02/15/2031	291,770	296,280
	430,000 T-Mobile USA, Inc. Company Guarantee 144A 3.50% 04/15/2031	433,994	447,200
	80,000 T-Mobile USA, Inc. Sr Secured 2.05% 02/15/2028	81,778	79,473
	230,000 T-Mobile USA, Inc. Sr Secured 2.55% 02/15/2031	238,822	229,099
	40,000 T-Mobile USA, Inc. Sr Secured 3.00% 02/15/2041	39,076	39,164
	1,210,000 T-Mobile USA, Inc. Sr Secured 3.50% 04/15/2025	1,251,985	1,282,476
	50,000 T-Mobile USA, Inc. Sr Secured 3.75% 04/15/2027	52,353	54,178
	1,170,000 T-Mobile USA, Inc. Sr Secured 3.88% 04/15/2030	1,228,817	1,281,297
	30,000 Time Warner Cable LLC Sr Secured 6.55% 05/01/2037	36,180	39,329
	70,000 Time Warner Cable LLC Sr Secured 6.75% 06/15/2039	86,511	95,585
	260,000 Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	306,686	368,766
	330,000 Time Warner Entertainment Co. L.P. Sr Secured 8.38% 07/15/2033	381,732	481,028
	1,030,000 UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	1,045,953	1,110,597
	340,000 Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031	338,609	322,162
	1,250,000 Verizon Communications, Inc. Sr Unsecured 2.10% 03/22/2028	1,250,461	1,253,392
	960,000 Verizon Communications, Inc. Sr Unsecured 2.55% 03/21/2031	956,327	969,622
	790,000 Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040	793,453	752,850
	1,160,000 Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050	1,157,056	1,105,063
	90,000 Verizon Communications, Inc. Sr Unsecured 3.00% 03/22/2027	89,970	95,101
	220,000 Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030	219,430	233,012
	40,000 Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042	46,926	44,837
	300,000 Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029	340,629	332,730
	610,000 Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	756,835	708,871
	100,000 Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027	101,069	111,155
	160,000 Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	186,744	186,168
	236,000 Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028	236,919	268,303
	110,000 Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034	106,430	128,299

**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
<i>Telecommunication Services (Continued)</i>			
\$	1,740,000 Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033	\$ 2,029,508	\$ 2,048,245
	190,000 Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046	223,118	245,321
	200,000 Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	205,116	260,401
	20,000 Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	21,028	27,987
	1,012,000 Verizon Communications, Inc. Sr Unsecured 144A 2.36% 03/15/2032	1,017,656	998,379
	220,000 Vodafone Group PLC Sr Unsecured 4.38% 05/30/2028	218,496	247,733
	80,000 Walt Disney Co. Company Guarantee 6.65% 11/15/2037	104,298	118,817
	Total Telecommunication Services	3.00% 27,469,071	28,151,672
<i>Utilities</i>			
	110,000 Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030	109,787	118,410
	80,000 Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050	79,487	91,722
	190,000 Duke Energy Carolinas LLC 5.30% 02/15/2040	199,747	250,713
	280,000 Duke Energy Ohio, Inc. 3.65% 02/01/2029	311,141	302,947
	200,000 FirstEnergy Corp. Series C Sr Unsecured 5.35% 07/15/2047	205,484	238,068
	1,510,000 FirstEnergy Corp. Series C Sr Unsecured 7.38% 11/15/2031	1,795,775	2,037,594
	120,000 FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026	120,124	116,100
	310,000 FirstEnergy Corp. Sr Unsecured Series B 4.40% 07/15/2027	310,531	334,041
	450,000 Pacific Gas and Electric Co. 1.75% 06/16/2022	449,994	450,001
	140,000 Pacific Gas and Electric Co. 2.10% 08/01/2027	140,121	135,255
	170,000 Pacific Gas and Electric Co. 2.50% 02/01/2031	169,846	162,022
	40,000 Pacific Gas and Electric Co. 3.30% 08/01/2040	39,811	37,183
	80,000 Pacific Gas and Electric Co. 3.50% 08/01/2050	79,510	74,363
	100,000 Principal Life Global Funding II Secured 144A 1.25% 06/23/2025	99,854	98,853
	294,000 Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	297,543	323,979
	Total Utilities	0.51% 4,408,755	4,771,251
	<b>Total Corporate Bonds</b>	<b>32.28% 289,737,287</b>	<b>302,718,645</b>
<i>Floating Rate Loans</i>			
<i>Basic Materials</i>			
	1,383,050 INEOS Styrolution US Holding LLC 2021 USD Term Loan B 3.25% 01/29/2026	1,385,662	1,379,593
	Total Basic Materials	0.15% 1,385,662	1,379,593
<i>Communications</i>			
	136,244 Altice France S.A. USD Term Loan B12 3.81% 01/31/2026	136,177	134,882
	256,407 Go Daddy Operating Company, LLC 2017 Repriced Term Loan 1.85% 02/15/2024	256,882	254,858
	120,000 Virgin Media Bristol LLC 2020 USD Term Loan Q 3.36% 01/31/2029	118,332	119,825
	1,194,131 Virgin Media Bristol LLC USD Term Loan N 2.61% 01/31/2028	1,187,435	1,181,361
	71,000 Ziggo Financing Partnership USD Term Loan I 2.61% 04/30/2028	71,000	70,163
	Total Communications	0.19% 1,769,826	1,761,089
<i>Consumer Discretionary</i>			
	946,250 1011778 B.C. Unlimited Liability Company Term Loan B4 1.85% 11/19/2026	939,542	933,633
	126,544 Academy, Ltd. 2021 Term Loan 4.50% 11/05/2027	125,382	126,807
	233,355 Alterra Mountain Company 2021 Series B-2 Consenting Term Loan 4.00% 08/17/2028	232,865	232,869
	663,145 Caesars Resort Collection, LLC 2017 1st Lien Term Loan B 2.85% 12/23/2024	659,813	658,917
	612,250 Caesars Resort Collection, LLC 2020 Term Loan B1 3.60% 07/21/2025	608,631	611,867
	565,355 Charter Communications Operating, LLC 2019 Term Loan B1 1.86% 04/30/2025	566,946	563,814
	893,342 Charter Communications Operating, LLC 2019 Term Loan B2 1.86% 02/01/2027	894,814	884,297
	236,658 Clarios Global LP 2021 USD Term Loan B 3.35% 04/30/2026	234,661	234,883

**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
<i>Consumer Discretionary (Continued)</i>			
\$	159,182 CSC Holdings, LLC 2018 Incremental Term Loan 2.36% 01/15/2026	\$ 156,836	\$ 156,943
	88,425 CSC Holdings, LLC 2019 Term Loan B5 2.61% 04/15/2027	88,674	87,246
	497,874 Four Seasons Hotels Limited New 1st Lien Term Loan 2.10% 11/30/2023	498,651	495,447
	208,950 GVC Holdings (Gibraltar) Limited 2021 USD Term Loan B4 3.00% 03/16/2027	208,452	208,232
	594,298 Harbor Freight Tools USA, Inc. 2021 Term Loan B 3.25% 10/19/2027	591,574	592,533
	472,667 Hilton Worldwide Finance, LLC 2019 Term Loan B2 1.85% 06/22/2026	474,930	468,334
	143,078 iHeartCommunications, Inc. 2020 Term Loan 3.10% 05/01/2026	143,078	142,056
	168,901 Michaels Co., Inc. 2021 Term Loan B 5.00% 04/15/2028	167,374	167,043
	1,161,391 Nexstar Broadcasting, Inc. 2019 Term Loan B4 2.60% 09/18/2026	1,154,128	1,158,280
	1,466,325 Pilot Travel Centers LLC 2021 Term Loan B 2.10% 08/04/2028	1,459,233	1,456,345
	1,547,534 Scientific Games International, Inc. 2018 Term Loan B5 2.85% 08/14/2024	1,512,153	1,540,570
	555,585 Station Casinos LLC 2020 Term Loan B 2.50% 02/08/2027	549,788	550,029
	436,002 Univision Communications, Inc. 2021 First Lien Term Loan B 4.00% 03/15/2026	435,934	436,275
	367,564 VFH Parent LLC 2019 Term Loan B 3.10% 03/01/2026	365,384	366,530
	10,000 Whatabrands LLC 2021 Term Loan B 3.75% 08/03/2028	9,952	9,958
	Total Consumer Discretionary	1.29% 12,078,795	12,082,908
<i>Consumer Staples</i>			
	178,650 Energizer Holdings, Inc. 2020 Term Loan 2.75% 12/22/2027	177,871	177,980
	857,434 First Eagle Holdings, Inc. 2020 Term Loan B 2.72% 02/01/2027	860,322	847,966
	1,734,337 Reynolds Consumer Products LLC Term Loan 1.85% 02/04/2027	1,730,218	1,723,064
	402,287 US Foods, Inc. 2019 Term Loan B 2.10% 09/13/2026	382,577	397,572
	984,894 Vercend Holding Corp. 2021 Term Loan B 4.10% 08/27/2025	955,804	983,663
	Total Consumer Staples	0.44% 4,106,792	4,130,245
<i>Consumer, Non-cyclical</i>			
	157,600 Froneri International Ltd. 2020 USD Term Loan 2.35% 01/29/2027	157,900	155,236
	921,469 Gainwell Acquisition Corp. Term Loan B 4.75% 10/01/2027	912,619	923,197
	624,329 ICON Luxembourg S.A.R.L. LUX Term Loan 2.75% 07/03/2028	621,394	624,069
	Total Consumer, Non-cyclical	0.18% 1,691,913	1,702,502
<i>Energy</i>			
	49,199 EyeCare Partners, LLC 2020 Term Loan 3.97% 02/18/2027	44,161	48,799
	370,000 Zayo Group Holdings, Inc. USD Term Loan 3.10% 03/09/2027	370,386	364,527
	Total Energy	0.04% 414,547	413,326
<i>Financials</i>			
	386,101 AmWINS Group, Inc. 2021 Term Loan B 3.00% 02/19/2028	385,243	382,884
	187,726 Avolon TLB Borrower 1 (US) LLC 2021 Term Loan B5 2.75% 12/01/2027	186,364	187,830
	967,575 Castletlake Aviation Ltd. Term Loan B 3.25% 10/22/2026	958,163	962,737
	280,000 Cloudera, Inc. 2021 Term Loan 4.25% 10/08/2028	277,271	278,717
	656,520 CMG Media Corporation 2021 Term Loan 3.60% 12/17/2026	659,913	653,073
	591,000 Deerfield Dakota Holding, LLC 2020 USD Term Loan B 4.75% 04/09/2027	586,353	591,317
	500,000 Delos Finance Sarl 2018 Term Loan B 1.97% 10/06/2023	490,582	499,765
	320,167 Edelman Financial Center, LLC 2021 Term Loan B 4.25% 04/07/2028	320,027	319,678
	302,123 Focus Financial Partners, LLC 2020 Term Loan 2.10% 07/03/2024	302,770	299,353



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

Principal Amount †		Cost	Fair Value
<i>Financials (Continued)</i>			
\$	945,250 Jazz Financing Lux S.a.r.l. USD Term Loan 4.00% 05/05/2028	\$ 940,886	\$ 948,711
	540,656 RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B 3.85% 11/16/2025	541,286	539,709
	850,000 Setanta Aircraft Leasing DAC Term Loan B 2.14% 11/05/2028	847,914	849,469
	Total Financials	0.70% 6,496,772	6,513,243
<i>Health Care</i>			
	750,500 APi Group DE, Inc. Term Loan B 2.60% 10/01/2026	754,314	748,624
	1,214,625 Asplundh Tree Expert, LLC 2021 Term Loan B 1.85% 09/07/2027	1,217,427	1,208,334
	429,313 Bausch Health Companies Inc. Term Loan B 2.85% 11/27/2025	425,362	426,294
	986,371 Change Healthcare Holdings LLC 2017 Term Loan B 3.50% 03/01/2024	984,631	985,261
	155,552 ICON Luxembourg S.A.R.L. US Term Loan 2.75% 07/03/2028	154,821	155,487
	810,000 Medline Borrower, LP USD Term Loan B 3.75% 10/23/2028	806,765	809,156
	270,000 Parexel International Corporation 2021 1st Lien Term Loan 4.00% 11/15/2028	268,664	269,831
	665,518 Phoenix Guarantor, Inc. 2020 Term Loan B 3.35% 03/05/2026	666,943	660,764
	495,009 Phoenix Guarantor, Inc. 2021 Term Loan B3 3.60% 03/05/2026	488,665	491,474
	1,510,000 Sotera Health Holdings, LLC 2021 Term Loan 3.25% 12/11/2026	1,513,150	1,503,080
	Total Health Care	0.77% 7,280,742	7,258,305
<i>Industrials</i>			
	340,000 Air Canada 2021 Term Loan B 4.25% 08/11/2028	338,004	338,654
	740,000 Ali Group S.R.L. 2021 Term Loan B 2.00% 10/12/2028	733,190	734,912
	791,842 Allied Universal Holdco LLC 2021 USD Incremental Term Loan B 4.25% 05/12/2028	790,507	787,882
	184,587 Asurion LLC 2018 Term Loan B6 3.23% 11/03/2023	179,674	183,994
	320,588 Asurion LLC 2018 Term Loan B7 3.10% 11/03/2024	320,355	318,918
	606,910 Asurion LLC 2020 Term Loan B8 3.35% 12/23/2026	605,636	602,232
	307,675 Asurion LLC 2021 Term Loan B9 3.35% 07/31/2027	304,978	305,431
	692,395 Athenahealth, Inc. 2021 Term Loan B1 4.40% 02/11/2026	690,981	691,313
	212,300 BrightView Landscapes, LLC 2018 1st Lien Term Loan B 2.63% 08/15/2025	212,003	211,062
	852,785 DCert Buyer, Inc. 2019 Term Loan B 4.10% 10/16/2026	850,074	851,262
	64,820 Entercom Media Corp. 2019 Term Loan 2.60% 11/18/2024	65,225	63,912
	436,801 Garda World Security Corporation 2021 Term Loan B 4.36% 10/30/2026	421,462	435,573
	1,368,637 Genesee & Wyoming Inc. Term Loan 2.22% 12/30/2026	1,373,000	1,359,294
	48,181 GFL Environmental Inc. 2020 Term Loan 3.50% 05/30/2025	48,199	48,254
	1,640,143 Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 2.10% 11/15/2027	1,638,394	1,615,199
	387,075 Hudson River Trading LLC 2021 Term Loan 3.10% 03/20/2028	383,590	384,011
	600,000 II-VI, Inc. 2021 Term Loan B 3.25% 12/01/2028	596,300	598,500
	223,699 Jane Street Group, LLC 2021 Term Loan 2.85% 01/26/2028	223,451	221,905
	918,887 Prime Security Services Borrower, LLC 2021 Term Loan 3.50% 09/23/2026	919,798	917,530
	430,000 SkyMiles IP Ltd. 2020 Skymiles Term Loan B 4.75% 10/20/2027	434,045	454,134
	392,982 TransDigm, Inc. 2020 Term Loan F 2.35% 12/09/2025	366,059	387,267
	664,975 United Airlines, Inc. 2021 Term Loan B 4.50% 04/21/2028	661,924	665,621
	Total Industrials	1.30% 12,156,849	12,176,860
<i>Information Technology</i>			
	967,317 Citadel Securities LP 2021 Term Loan B 2.60% 02/02/2028	966,240	960,235
	392,965 CommScope, Inc. 2019 Term Loan B 3.35% 04/06/2026	381,103	387,562
	676,600 Delta TopCo, Inc. 2020 Term Loan B 4.50% 12/01/2027	674,735	676,741
	278,601 Fleetcor Technologies Operating Co., LLC 2021 Term Loan B4 1.85% 04/28/2028	276,511	275,118
	370,000 Quikrete Holdings, Inc. 2021 Term Loan B1 3.00% 06/11/2028	367,225	368,574
	535,950 Rackspace Technology Global, Inc. 2021 Term Loan B 3.50% 02/15/2028	537,037	531,528
	857,850 RealPage, Inc 1st Lien Term Loan 3.75% 04/24/2028	858,031	854,419
	696,657 Triton Water Holdings, Inc Term Loan 4.00% 03/31/2028	693,528	688,275

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

Principal Amount †		Cost	Fair Value
<b><i>Information Technology (Continued)</i></b>			
\$	364,000 Zebra Buyer LLC Term Loan B 3.75% 11/01/2028	\$ 361,986	\$ 364,390
	Total Information Technology	0.54% 5,116,396	5,106,842
<b><i>Materials</i></b>			
	419,994 Berry Global, Inc. 2021 Term Loan Z 1.86% 07/01/2026	420,892	416,888
	1,236,900 Magenta Buyer LLC 2021 USD 1st Lien Term Loan 5.75% 07/27/2028	1,225,121	1,234,323
	Total Materials	0.18% 1,646,013	1,651,211
<b><i>Telecommunication Services</i></b>			
	179,039 FinCo I LLC 2020 Term Loan B 2.60% 06/27/2025	179,370	178,480
	1,458,766 Level 3 Financing Inc. 2019 Term Loan B 1.85% 03/01/2027	1,434,596	1,437,978
	121,356 PCI Gaming Authority Term Loan 2.60% 05/29/2026	121,437	120,768
	Total Telecommunication Services	0.19% 1,735,403	1,737,226
<b><i>Utilities</i></b>			
	245,570 AppLovin Corporation 2018 Term Loan B 3.35% 08/15/2025	240,025	244,444
	736,563 UFC Holdings, LLC 2021 Term Loan B 3.50% 04/29/2026	736,404	733,494
	Total Utilities	0.10% 976,429	977,938
	<b>Total Floating Rate Loans</b>	<b>6.07% 56,856,139</b>	<b>56,891,288</b>
<b><u>Foreign Government</u></b>			
<b><i>Argentina</i></b>			
	830,904 Argentine Republic Government International Bond Sr Unsecured .50% 07/09/2030	471,488	290,825
	92,634 Argentine Republic Government International Bond Sr Unsecured 1.00% 07/09/2029	55,565	33,581
	672,594 Argentine Republic Government International Bond Sr Unsecured 1.13% 07/09/2035	336,180	215,237
	860,000 Argentine Republic Government International Bond Sr Unsecured 2.50% 07/09/2041	410,968	303,150
	289,432 Provincia de Buenos Aires Sr Unsecured, 144A 3.90% 09/01/2037	144,038	122,972
	Total Argentina	0.10% 1,418,239	965,765
<b><i>Brazil</i></b>			
BRL	10,807,000 Brazil Notas do Tesouro Nacional 10.00% 01/01/2025	2,358,996	1,911,722
BRL	16,220,000 Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	3,484,614	2,855,580
BRL	23,385,000 Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	3,899,628	4,026,809
BRL	8,773,000 Brazil Notas do Tesouro Nacional Sr Unsecured 10.00% 01/01/2023	2,494,130	1,551,679
	320,000 Brazilian Government International Bond Sr Unsecured 4.63% 01/13/2028	303,376	334,003
	2,430,000 Brazilian Government International Bond Sr Unsecured 5.00% 01/27/2045	2,411,166	2,276,910
	460,000 Brazilian Government International Bond Sr Unsecured 5.63% 01/07/2041	431,277	469,104
	720,000 Brazilian Government International Bond Sr Unsecured 5.63% 02/21/2047	610,130	717,487
	Total Brazil	1.51% 15,993,317	14,143,294
<b><i>Colombia</i></b>			
	540,000 Colombia Government International Bond Sr Unsecured 3.25% 04/22/2032	535,050	485,325
	550,000 Colombia Government International Bond Sr Unsecured 4.13% 02/22/2042	541,883	459,250
	1,260,000 Colombia Government International Bond Sr Unsecured 5.63% 02/26/2044	1,491,216	1,222,313
	Total Colombia	0.23% 2,568,149	2,166,888

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

Principal Amount †		Cost	Fair Value
	<i>Egypt</i>		
\$	440,000 Egypt Government International Bond Sr Unsecured 144A 5.58% 02/21/2023	\$ 445,225	\$ 455,347
	Total Egypt	0.05% 445,225	455,347
	<i>Indonesia</i>		
	260,000 Indonesia Government International Bond Sr Unsecured 3.50% 01/11/2028	259,295	280,441
	590,000 Indonesia Government International Bond Sr Unsecured 4.35% 01/11/2048	562,412	674,857
	200,000 Indonesia Government International Bond Sr Unsecured 144A 5.25% 01/08/2047	201,880	256,391
	210,000 Indonesia Government International Bond Sr Unsecured REGS 3.75% 04/25/2022	209,604	211,863
	2,760,000 Indonesia Government International Bond Sr Unsecured REGS 5.13% 01/15/2045	3,300,085	3,428,374
IDR	7,451,000,000 Indonesia Treasury Bond 6.38% 04/15/2032	536,457	526,445
IDR	86,055,000,000 Indonesia Treasury Bond 6.50% 02/15/2031	6,044,707	6,092,833
IDR	41,010,000,000 Indonesia Treasury Bond 7.00% 05/15/2027	2,901,411	3,084,463
IDR	4,450,000,000 Indonesia Treasury Bond 7.50% 06/15/2035	310,036	327,056
	Total Indonesia	1.59% 14,325,887	14,882,723
	<i>Israel</i>		
	590,000 Israel Government International Bond Sr Unsecured 2.75% 07/03/2030	603,271	627,049
	210,000 Israel Government International Bond Sr Unsecured 3.38% 01/15/2050	229,018	226,812
	Total Israel	0.09% 832,289	853,861
	<i>Kenya</i>		
	680,000 Kenya Government International Bond Sr Unsecured 144A 6.30% 01/23/2034	679,941	666,359
	400,000 Kenya Government International Bond Sr Unsecured 144A 7.25% 02/28/2028	417,136	430,312
	Total Kenya	0.12% 1,097,077	1,096,671
	<i>Kuwait</i>		
	770,000 Kuwait International Government Bond Sr Unsecured 144A 3.50% 03/20/2027	788,859	838,461
	Total Kuwait	0.09% 788,859	838,461
	<i>Mexico</i>		
MX	N 132,310,000 Mexican Bonos 8.00% 11/07/2047	7,069,460	6,403,648
MX	N 201,426,300 Mexican Bonos Sr Unsecured 7.75% 11/13/2042	11,622,190	9,546,439
MX	N 76,440,000 Mexican Bonos Sr Unsecured 8.50% 05/31/2029	4,258,649	3,949,135
	1,660,000 Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047	1,669,403	1,720,607
	340,000 Mexico Government International Bond Sr Unsecured 4.60% 02/10/2048	305,733	362,103
	Total Mexico	2.34% 24,925,435	21,981,932
	<i>Nigeria</i>		
	200,000 Nigeria Government International Bond Sr Unsecured 144A 6.50% 11/28/2027	200,000	199,298
	200,000 Nigeria Government International Bond Sr Unsecured 144A 7.14% 02/23/2030	200,000	196,260
	Total Nigeria	0.04% 400,000	395,558
	<i>Panama</i>		
	330,000 Panama Government International Bond Sr Unsecured 4.50% 04/01/2056	330,000	363,498
	460,000 Panama Government International Bond Sr Unsubordinated 2.25% 09/29/2032	459,165	436,425
	Total Panama	0.08% 789,165	799,923

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

Principal Amount †		Cost	Fair Value
<i>Peru</i>			
\$	860,000 Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031	\$ 880,388	\$ 855,709
	390,000 Peruvian Government International Bond Sr Unsecured 5.63% 11/18/2050	510,971	547,954
	Total Peru	0.15% 1,391,359	1,403,663
<i>Poland</i>			
	1,290,000 Republic of Poland Government International Bond Sr Unsecured 4.00% 01/22/2024	1,333,972	1,363,837
	Total Poland	0.15% 1,333,972	1,363,837
<i>Qatar</i>			
	360,000 Qatar Government International Bond Sr Unsecured 144A 4.00% 03/14/2029	359,041	405,569
	420,000 Qatar Government International Bond Sr Unsecured 144A 4.40% 04/16/2050	449,738	521,763
	1,600,000 Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	1,876,043	2,097,024
	Total Qatar	0.32% 2,684,822	3,024,356
<i>Russia</i>			
RU	132,374,000 Russian Federal Bond - OFZ 6.90% 05/23/2029	2,038,500	1,631,018
RU	19,200,000 Russian Federal Bond - OFZ 7.00% 01/25/2023	312,969	252,734
RU	22,740,000 Russian Federal Bond - OFZ 7.00% 08/16/2023	368,129	297,378
RU	148,713,000 Russian Federal Bond - OFZ 7.05% 01/19/2028	2,244,261	1,861,785
RU	4,910,000 Russian Federal Bond - OFZ 7.25% 05/10/2034	76,575	60,518
RU	222,140,000 Russian Federal Bond - OFZ 7.65% 04/10/2030	3,547,949	2,855,119
RU	240,670,000 Russian Federal Bond - OFZ 7.70% 03/16/2039	4,025,546	3,048,409
RU	53,660,000 Russian Federal Bond - OFZ 8.15% 02/03/2027	843,431	711,151
	Total Russia	1.14% 13,457,360	10,718,112
<i>United Arab Emirates</i>			
	440,000 Abu Dhabi Government International Bond Sr Unsecured 144A 2.50% 10/11/2022	439,762	446,468
	2,840,000 Abu Dhabi Government International Bond Sr Unsecured 144A 3.13% 09/30/2049	2,877,499	2,898,004
	Total United Arab Emirates	0.36% 3,317,261	3,344,472
	<b>Total Foreign Government</b>	<b>8.36%</b>	<b>85,768,416</b>
<i>Asset-backed Securities</i>			
	1,420,000 ACRES Commercial Realty Series 2021-FL1, Class A, ABS, 144A 1.31% 06/15/2036	1,420,000	1,416,341
	2,732,400 Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/05/2049	2,791,304	2,762,511
	460,000 Aqua Finance Trust Series 2020-AA, Class C, ABS, 144A 3.97% 07/17/2046	479,403	475,577
	1,840,000 Avis Budget Rental Car Funding AESOP LLC Series 2020-2A, Class A, ABS, 144A 2.02% 02/20/2027	1,839,314	1,859,854
	227,675 CSMC Trust Series 2017-RPL1, Class A1, 144A 2.75% 07/25/2057	227,723	232,404
	960,000 CSMC Trust Series 2017-RPL1, Class M2, 144A 2.99% 07/25/2057	822,765	959,585
	1,344,992 Dividend Solar Loans LLC Series 2018-2, Class B, 144A 4.25% 12/20/2038	1,344,862	1,428,155
	99,538 Fannie Mae Grantor Trust Series 2017-T1, Class A 2.90% 06/25/2027	100,956	105,254
	420,000 Ford Credit Floorplan Master Owner Trust Series 2018-4A 4.06% 11/15/2030	419,812	470,452
	1,010,000 Hildene Community Funding CDO Ltd. Series 2015-1A, Class ARR, ABS, 144A 2.60% 11/01/2035	1,010,000	1,002,425
	1,330,000 JP Morgan Mortgage Acquisition Corp. Series 2005-OPT2, Class M4, ABS 1.03% 12/25/2035	1,330,991	1,329,804
	812,753 Legacy Mortgage Asset Trust Series 2019-GS5, Class A1, 144A 3.20% 05/25/2059	813,726	814,612
	1,900,000 LFT CRE Ltd. Series 2021-FL1, Class A, ABS, 144A 1.28% 06/15/2039	1,900,000	1,894,023
	783,237 Loanpal Solar Loan Ltd. Series 2021-2GS, Class A, ABS, 144A 2.22% 03/20/2048	783,169	776,816
	600,832 Lunar 2021-1 Structured Aircraft Portfolio Notes Series 2021-1, Class B, ABS, 144A 3.43% 10/15/2046	600,823	599,918

See Notes to Financial Statements

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Core Plus Bond CIF (Continued)

#### December 31, 2021

1,096,995 MASTR Asset Backed Securities Trust Series 2007-NCW, Class A1, 144A .40% 05/25/2037	1,028,643	1,016,458
1,011,747 Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Class M1, ABS 1.03% 07/25/2035	1,010,088	1,009,690
1,580,000 Mill City Mortgage Trust Series 2015-1, Class M3, 144A 3.58% 06/25/2056	1,575,644	1,616,464

**Principal  
Amount †**

**Cost**

**Fair Value**

#### Asset-backed Securities (Continued)

\$ 981,114 Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE7, Class M1 1.00% 08/25/2034	\$ 974,202	\$ 975,790
418,645 Morgan Stanley ABS Capital I, Inc. Trust Series 2004-NC4, Class M1 .91% 04/25/2034	416,185	413,505
1,970,000 Navient Private Education Loan Trust Series 2014-AA, Class A3, ABS, 144A 1.71% 10/15/2031	1,990,090	2,001,542
1,506,169 Navient Student Loan Trust Series 2016-3A, Class A3, ABS, 144A 1.45% 06/25/2065	1,532,063	1,549,969
630,000 Navigator Aircraft ABS Ltd. Series 2021-1, Class B, ABS, 144A 3.57% 11/15/2046	629,997	624,265
990,919 Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050	990,881	981,702
80,909 SBA Small Business Investment Cos. Series 2018-10B, Class 1 3.55% 09/10/2028	80,909	85,633
297,414 SBA Small Business Investment Cos. Series 2019-10A, Class 1 3.11% 03/10/2029	297,414	311,614
1,066,489 SMB Private Education Loan Trust Series 2020-A, Class A2A, ABS, 144A 2.23% 09/15/2037	1,066,456	1,078,858
1,420,000 SMB Private Education Loan Trust Series 2021-A, Class A2B, 144A 1.59% 01/15/2053	1,419,264	1,406,311
610,000 SMB Private Education Loan Trust Series 2021-A, Class B, ABS, 144A 2.31% 01/15/2053	609,808	604,899
470,000 SMB Private Education Loan Trust Series 2021-C, Class B, ABS, 144A 2.30% 01/15/2053	469,927	471,205
793,724 Structured Asset Investment Loan Trust Series 2005-HE1, Class M2, ABS .82% 07/25/2035	782,808	791,638
390,477 Structured Asset Investment Loan Trust Series 2005-HE3, Class M1 .82% 09/25/2035	370,425	389,786
585,515 Sunrun Vulcan Issuer LLC Series 2021-1A, Class A, ABS, 144A 2.46% 01/30/2052	585,391	578,885
57,152 United States Small Business Administration Series 2019-20D, Class 1 2.98% 04/01/2039	57,152	61,000
140,511 United States Small Business Administration Series 2019-25G, Class 1 2.69% 07/01/2044	140,511	146,948
<b>Total Asset-backed Securities</b>	<b>3.44%</b>	<b>31,912,706</b>

**32,243,893**

#### Collateralized Mortgage Obligations

232,964 American Home Mortgage Investment Trust Series 2005-1, Class 1A2 .65% 06/25/2045	224,960	233,344
1,748,483 Banc of America Funding Corp. Series 2015-R4, Class 4A2, 144A 4.50% 01/27/2030	1,748,483	1,741,794
178,312 Chevy Chase Funding LLC Mortgage-backed Certificates Series 2004-3A, Class A1, 144A .35% 08/25/2035	166,837	177,263
81,760 Citigroup Mortgage Loan Trust, Inc. Series 2005-5, Class 1A5 2.31% 08/25/2035	69,394	77,058
269,973 Connecticut Avenue Securities Trust Series 2020-R01, Class 1M2, 144A 2.15% 01/25/2040	271,080	271,005
1,970,000 Connecticut Avenue Securities Trust Series 2021-R03, Class 1M2, CMO, 144A 1.70% 12/25/2041	1,970,000	1,972,465
859,044 CSMC Trust Series 2021-2R, Class 1A1, 144A 1.84% 07/25/2047	859,044	856,396
343,970 CSMC Trust Series 2017-RPL3, Class A1, 144A 4.00% 08/01/2057	353,960	360,537
1,480,729 CSMC Trust Series 2021-RPL3, Class A1, CMO, 144A 2.00% 01/25/2060	1,503,086	1,488,090
990,000 CSMC Trust Series 2021-RPL3, Class M3, CMO, 144A 3.88% 01/25/2060	1,033,553	1,067,583
170,188 Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class M3 4.00% 12/25/2027	180,176	171,051
1,507,734 Federal Home Loan Mortgage Corp. Series 2015-DNA3, Class B 9.45% 04/25/2028	1,507,699	1,628,909
599,628 Federal Home Loan Mortgage Corp. Series 2016-DNA1, Class M3, CMO 5.65% 07/25/2028	651,219	624,421
850,000 Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class B1 4.55% 03/25/2030	850,000	905,160
884,314 Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class M2 2.60% 03/25/2030	892,408	901,334
649,736 Federal Home Loan Mortgage Corp. Series 2020-DNA2, Class M2, 144A 1.95% 02/25/2050	642,510	651,978
152,599 Federal Home Loan Mortgage Corp. Series 2020-DNA3, Class M2, CMO, REMIC, 144A 3.10% 06/25/2050	152,599	152,854
182,822 Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M1, 144A .95% 12/25/2050	182,822	182,822
1,720,000 Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M2, CMO, REMIC, 144A 2.05% 12/25/2050	1,724,127	1,729,148
7,580,000 Federal Home Loan Mortgage Corp. Series 2020-RR07, Class BX, IO 2.61% 10/27/2028	1,123,819	1,124,470
690,000 Federal Home Loan Mortgage Corp. Series 2021-DNA2, Class M2, 144A 2.35% 08/25/2033	690,405	702,609
480,000 Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2, CMO, REMIC, 144A 1.55% 10/25/2041	480,000	479,712
116,534 Federal Home Loan Mortgage Corp. Series 3281, Class AI, IO, REMIC 6.32% 02/15/2037	6,914	20,613
4,980 Federal Home Loan Mortgage Corp. Series 3621, Class SB, IO, REMIC 6.12% 01/15/2040	3,069	853
139,542 Federal Home Loan Mortgage Corp. Series 3947, Class SG, IO, REMIC 5.84% 10/15/2041	168,826	21,117
413,986 Federal Home Loan Mortgage Corp. Series 4096, Class PI, IO, REMIC 2.50% 08/15/2027	16,153	18,290
94,154 Federal Home Loan Mortgage Corp. Series 4099, Class ST, IO, REMIC 5.89% 08/15/2042	51,887	15,167
72,743 Federal Home Loan Mortgage Corp. Series 4210, Class Z, REMIC 3.00% 05/15/2043	64,762	74,725
77,285 Federal Home Loan Mortgage Corp. Series 4239, Class IO, IO, REMIC 3.50% 06/15/2027	15,360	3,526
53,387 Federal Home Loan Mortgage Corp. Series 4310, Class SA, IO, REMIC 5.84% 02/15/2044	12,658	8,196
103,940 Federal Home Loan Mortgage Corp. Series 4335, Class SW, IO, REMIC 5.89% 05/15/2044	29,227	16,642
207,901 Federal Home Loan Mortgage Corp. Series 4415, Class IO, IO, REMIC 1.59% 04/15/2041	52,379	11,530
107,850 Federal Home Loan Mortgage Corp. Series 4813, Class CJ, REMIC 3.00% 08/15/2048	104,146	111,261
225,105 Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050	25,779	28,754
533,848 Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050	56,927	77,428
186,361 Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050	17,550	27,274
461,637 Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050	51,888	58,410

See Notes to Financial Statements

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

Principal Amount †		Cost	Fair Value
<i>Collateralized Mortgage Obligations (Continued)</i>			
\$	170,487 Federal Home Loan Mortgage Corp. Series 5040, Class IB, CMO, IO, REMIC 2.50% 11/25/2050	\$ 19,149	\$ 20,081
	755,027 Federal Home Loan Mortgage Corp. Series 5059, Class IB, CMO, IO, REMIC 2.50% 01/25/2051	104,775	118,122
	787,160 Federal Home Loan Mortgage Corp. Series 5140, Class NI, CMO, IO, REMIC 2.50% 05/25/2049	105,009	106,199
	389,522 Federal Home Loan Mortgage Corp. Series K-1517, Class X1, IO 1.33% 07/25/2035	17,258	55,780
	997,325 Federal Home Loan Mortgage Corp. Series K094, Class X1, IO .88% 06/25/2029	54,797	58,356
	1,037,330 Federal Home Loan Mortgage Corp. Series K736, Class X1, IO 1.31% 07/25/2026	93,568	50,332
	51,479 Federal Home Loan Mortgage Corp. Series R007, Class ZA, REMIC 6.00% 05/15/2036	56,150	59,102
	222,026 Federal National Mortgage Association Series 2005-29, Class ZA, REMIC 5.50% 04/25/2035	239,995	250,973
	63,787 Federal National Mortgage Association Series 2011-59, Class NZ, REMIC 5.50% 07/25/2041	67,326	72,499
	94,663 Federal National Mortgage Association Series 2011-87, Class SG, IO, REMIC 6.45% 04/25/2040	17,284	5,574
	110,135 Federal National Mortgage Association Series 2011-96, Class SA, IO, REMIC 6.45% 10/25/2041	0	17,282
	5,284 Federal National Mortgage Association Series 2012-28, Class B, REMIC 6.50% 06/25/2039	5,854	5,725
	44,114 Federal National Mortgage Association Series 2012-46, Class BA, REMIC 6.00% 05/25/2042	48,537	50,852
	28,708 Federal National Mortgage Association Series 2012-51, Class B, REMIC 7.00% 05/25/2042	32,504	34,582
	1,243 Federal National Mortgage Association Series 2012-70, Class YS, IO, REMIC 6.55% 02/25/2041	7,574	11
	41,617 Federal National Mortgage Association Series 2012-74, Class SA, IO, REMIC 6.55% 03/25/2042	0	5,752
	7,803 Federal National Mortgage Association Series 2012-75, Class NS, IO, REMIC 6.50% 07/25/2042	3,660	1,287
	77,637 Federal National Mortgage Association Series 2013-9, Class BC, REMIC 6.50% 07/25/2042	88,896	91,141
	185,673 Federal National Mortgage Association Series 2013-9, Class CB, REMIC 5.50% 04/25/2042	205,406	209,027
	112,138 Federal National Mortgage Association Series 2014-47, Class AI, IO, REMIC 1.63% 08/25/2044	20,125	5,977
	18,674 Federal National Mortgage Association Series 2015-55, Class IO, IO, REMIC 1.42% 08/25/2055	996	744
	150,168 Federal National Mortgage Association Series 2015-56, Class AS, IO, REMIC 6.05% 08/25/2045	24,197	30,033
	5,374,996 Federal National Mortgage Association Series 2015-M7, Class X2, IO .47% 12/25/2024	164,090	69,190
	578,282 Federal National Mortgage Association Series 2017-C07, Class 1M2 2.50% 05/25/2030	578,282	587,484
	99,830 Federal National Mortgage Association Series 2017-M8, Class A2 3.06% 05/25/2027	107,197	107,047
	97,678 Federal National Mortgage Association Series 2018-M9, Class APT2 3.12% 04/25/2028	102,022	105,787
	199,790 Federal National Mortgage Association Series 2019-M23, Class 3A3 2.72% 10/25/2031	200,855	213,896
	100,000 Federal National Mortgage Association Series 2019-M4, Class A2 3.61% 02/25/2031	102,766	113,109
	140,000 Federal National Mortgage Association Series 2019-M5, Class A2 3.27% 02/25/2029	141,526	153,653
	220,000 Federal National Mortgage Association Series 2019-M6, Class A2 3.45% 01/01/2029	224,239	243,941
	309,129 Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050	307,526	285,606
	347,647 Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 08/25/2050	38,040	51,076
	359,641 Federal National Mortgage Association Series 2020-57, Class NI, CMO, IO, REMIC 2.50% 08/25/2050	40,270	50,589
	261,074 Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050	32,702	37,837
	1,203,761 Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050	137,816	156,234
	1,288,207 Federal National Mortgage Association Series 2020-M36, Class X1, IO 1.47% 09/25/2034	123,204	127,622
	92,121 Federal National Mortgage Association Series 2020-M6, Class A 2.50% 10/25/2037	94,235	95,446
	660,744 Federal National Mortgage Association Series 2021-1, Class IG, CMO, IO, REMIC 2.50% 02/25/2051	85,337	92,714
	816,388 Federal National Mortgage Association Series 2021-3, Class QI, CMO, IO, REMIC 2.50% 02/25/2051	96,783	109,859
	84,539 Federal National Mortgage Association Series 409, Class C13, IO, STRIPS 3.50% 11/25/2041	41,959	8,230
	149,935 Federal National Mortgage Association Series 409, Class C17, IO, STRIPS 4.00% 11/25/2041	73,326	20,166
	133,417 Federal National Mortgage Association Series 409, Class C2, IO, STRIPS 3.00% 04/25/2027	13,851	6,410
	42,801 Federal National Mortgage Association Series 409, Class C22, IO, STRIPS 4.50% 11/25/2039	7,558	5,934
	16,143 Government National Mortgage Association Series 2010-42, Class BS, IO, REMIC 6.38% 04/20/2040	10,646	2,775
	5,974 Government National Mortgage Association Series 2010-85, Class HS, IO, REMIC 6.55% 01/20/2040	3,237	250
	174,588 Government National Mortgage Association Series 2010-H10, Class FC, REMIC 1.09% 05/20/2060	178,104	176,557
	442,372 Government National Mortgage Association Series 2010-H20, Class AF, REMIC .41% 10/20/2060	442,372	441,819
	56,694 Government National Mortgage Association Series 2011-H09, Class AF, REMIC .58% 03/20/2061	56,689	56,811
	1,039,182 Government National Mortgage Association Series 2012-34, Class SA, IO, REMIC 5.95% 03/20/2042	253,503	199,605
	849,392 Government National Mortgage Association Series 2012-43, Class SN, IO 6.49% 04/16/2042	237,611	186,284
	12,198 Government National Mortgage Association Series 2012-66, Class CI, IO, REMIC 3.50% 02/20/2038	47,530	16
	154,635 Government National Mortgage Association Series 2013-107, Class AD, REMIC 2.77% 11/16/2047	158,699	158,140
	2,168,004 Government National Mortgage Association Series 2014-130, Class SA, IO, REMIC .36% 08/16/2054	333,175	34,318
	6,091 Government National Mortgage Association Series 2014-17, Class AM, REMIC 3.37% 06/16/2048	6,244	6,394
	345,624 Government National Mortgage Association Series 2014-176, Class IA, IO, REMIC 4.00% 11/20/2044	422,623	51,157
	1,236,376 Government National Mortgage Association Series 2014-H20, Class FA, REMIC .51% 10/20/2064	1,236,737	1,237,861
	24,533 Government National Mortgage Association Series 2019-28, Class AB, REMIC 3.15% 06/16/2060	24,174	24,741
	185,276 Government National Mortgage Association Series 2020-123, Class IL, CMO, IO, REMIC 2.50% 08/20/2050	20,699	23,630

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Core Plus Bond CIF (Continued)

#### December 31, 2021

Principal Amount †		Cost	Fair Value
<u>Collateralized Mortgage Obligations (Continued)</u>			
\$	634,865 Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050	\$ 73,262	\$ 80,915
	271,390 Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050	31,649	36,124
	278,082 Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050	32,215	38,220
	187,778 Government National Mortgage Association Series 2020-160, Class IH, CMO, IO, REMIC 2.50% 10/20/2050	21,813	24,553
	276,752 Government National Mortgage Association Series 2020-160, Class VI, CMO, IO, REMIC 2.50% 10/20/2050	32,953	36,373
	832,669 Government National Mortgage Association Series 2020-160, Class YI, CMO, IO, REMIC 2.50% 10/20/2050	100,959	109,891
	9,661,608 Government National Mortgage Association Series 2020-179, Class IO, IO, REMIC 1.00% 09/16/2062	849,181	802,338
	1,913,430 Government National Mortgage Association Series 2020-181, Class WI, CMO, IO, REMIC 2.00% 12/20/2050	186,693	195,021
	337,867 Government National Mortgage Association Series 2020-47, Class MI, CMO, IO, REMIC 3.50% 04/20/2050	46,966	44,550
	86,970 Government National Mortgage Association Series 2020-47, Class NI, CMO, IO, REMIC 3.50% 04/20/2050	11,950	12,857
	496,614 Government National Mortgage Association Series 2020-H09, Class FL, CMO, REMIC 1.25% 05/20/2070	512,562	518,651
	294,870 Government National Mortgage Association Series 2020-H09, Class NF, CMO, REMIC 1.35% 04/20/2070	302,853	303,096
	208,499 Government National Mortgage Association Series 2020-H12, Class F, CMO, REMIC .60% 07/20/2070	208,784	210,043
	1,142,626 Government National Mortgage Association Series 2020-H13, Class FA, CMO, REMIC .55% 07/20/2070	1,140,890	1,149,123
	2,450,800 Government National Mortgage Association Series 2020-H13, Class FC, CMO, REMIC .55% 07/20/2070	2,447,073	2,463,714
	488,592 Government National Mortgage Association Series 2021-29, Class TI, CMO, IO, REMIC 2.50% 02/20/2051	89,952	90,556
	88,755 La Hipotecaria Panamanian Mortgage Trust Series 2007-1GA, Class A, 144A 4.50% 12/23/2036	82,888	91,226
	1,743,198 Legacy Mortgage Asset Trust Series 2019-GS7, Class A1, CMO, 144A 3.25% 11/25/2059	1,717,312	1,748,163
	1,090,000 Mill City Mortgage Loan Trust Series 2019-GS1, Class M2, CMO, 144A 3.25% 07/25/2059	1,145,314	1,132,004
	662,592 New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057	685,124	694,463
	777,398 New Residential Mortgage Loan Trust Series 2019-NQM4, Class A2, 144A 2.64% 09/25/2059	777,398	777,630
	420,951 New Residential Mortgage Loan Trust Series 2021-NQM3, Class A3, CMO, 144A 1.52% 11/27/2056	420,951	415,730
	961,532 OBX Trust Series 2021-NQM2, Class A1, CMO, 144A 1.10% 05/25/2061	961,530	953,401
	441,045 OBX Trust Series 2021-NQM3, Class A1, CMO, 144A 1.05% 07/25/2061	441,039	435,105
	465,529 Onslow Bay Mortgage Loan Trust Series 2021-NQM4, Class A1, CMO, 144A 1.96% 10/25/2061	465,522	463,761
	475,196 PRKCM Trust Series 2021-AFC2, Class A1, 144A 2.07% 11/25/2056	475,195	473,903
	166,396 Residential Asset Securitization Trust Series 2007-A7, Class A3 6.00% 07/25/2037	136,747	93,275
	611,684 WaMu Mortgage Pass-Through Certificates Series 2005-AR13, Class A1A1 .68% 10/25/2045	599,271	612,784
	69,497 Wells Fargo Alternative Loan Trust Series 2007-PA2, Class 2A1 .53% 06/25/2037	54,195	55,572
	480,000 ZH Trust Series 2021-2, Class A, CMO, 144A 2.35% 10/17/2027	479,999	476,101
	<b>Total Collateralized Mortgage Obligations</b>	<b>4.16%</b>	<b>39,846,633</b>
			<b>39,024,551</b>
<u>Mortgage-backed Securities</u>			
	1,060,000 BANK Series 2017-BNK5, Class A5 3.39% 06/15/2060	1,033,848	1,140,189
	4,689,220 BBCMS Trust Series 2021-C10, Class XA, IO 1.31% 07/15/2054	448,135	443,511
	4,294,155 Benchmark Mortgage Trust Series 2020-B20, Class XA, IO 1.62% 10/15/2053	446,821	437,271
	930,000 BX Commercial Mortgage Trust Series 2020-VIVA, Class D, 144A 3.55% 03/11/2044	941,831	927,215
	500,000 BX Commercial Mortgage Trust Series 2021-XL2, Class D, 144A 1.51% 10/15/2038	497,527	496,898
	470,000 BX Trust Series 2021-ARIA, Class D, 144A 2.01% 10/15/2036	467,678	467,940
	410,000 CHT Mortgage Trust Series 2017-CSMO, Class A, 144A 1.04% 11/15/2036	410,000	409,748
	1,258,228 Cold Storage Trust Series 2020-ICE5, Class A, 144A 1.01% 11/15/2037	1,258,228	1,257,089
	2,570,300 Commercial Mortgage Pass-Through Certificates Series 2012-CR3, Class XA, IO 1.83% 10/15/2045	4,146	15,529
	30,000 Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class AM 4.30% 10/10/2046	30,676	30,983
	30,000 Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class B 4.76% 10/10/2046	30,676	31,005
	10,000 Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class C 5.07% 10/10/2046	10,103	9,896
	200,000 Commercial Mortgage Pass-Through Certificates Series 2014-CR14, Class AM 4.53% 02/10/2047	212,205	210,575
	240,000 Commercial Mortgage Pass-Through Certificates Series 2015-DC1, Class B 4.04% 02/10/2048	245,692	249,119
	70,000 Commercial Mortgage Pass-Through Certificates Series 2015-DC1, Class C 4.31% 02/10/2048	70,709	70,137
	870,000 Commercial Mortgage Pass-Through Certificates Series 2020-CX, Class B, 144A 2.45% 11/10/2046	894,872	857,733
	1,050,000 Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class A, 144A 1.09% 05/15/2036	1,050,000	1,049,684
	1,000,000 CSAIL Commercial Mortgage Trust Series 2017-C8, Class C 4.33% 06/15/2050	946,296	995,306
	330,000 CSMC Trust Series 2017-TIME, Class A, 144A 3.65% 11/13/2039	338,070	331,526
	1,097,966 CSMC Trust Series 2018-J1, Class A2, 144A 3.50% 02/25/2048	1,074,449	1,114,846
	953,305 CSMC Trust Series 2019-NQM1, Class A2, 144A 2.86% 10/25/2059	953,297	960,859
	450,000 CSMC Trust Series 2020-NET, Class B, 144A 2.82% 08/15/2037	470,549	455,130
	712,062 CSMC Trust Series 2020-RPL5, Class A1, CMO, 144A 3.02% 08/25/2060	712,052	715,963
	120,000 DBCG Mortgage Trust Series 2017-BBG, Class A, 144A .81% 06/15/2034	120,000	119,627

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

Principal Amount †		Cost	Fair Value
<u><i>Mortgage-backed Securities (Continued)</i></u>			
\$	299,431 Federal Home Loan Mortgage Corp. 2.00% 11/01/2051	\$ 300,083	\$ 299,004
	299,430 Federal Home Loan Mortgage Corp. 2.00% 11/01/2051	300,082	299,240
	13,131 Federal Home Loan Mortgage Corp. 3.50% 12/01/2042	13,691	14,082
	19,572 Federal Home Loan Mortgage Corp. 3.50% 01/01/2043	20,408	20,921
	30,439 Federal Home Loan Mortgage Corp. 3.50% 02/01/2043	31,741	32,734
	132,180 Federal Home Loan Mortgage Corp. 3.50% 05/01/2043	138,853	142,857
	21,356 Federal Home Loan Mortgage Corp. 4.00% 10/01/2042	23,051	23,302
	63,842 Federal Home Loan Mortgage Corp. 4.00% 04/01/2043	65,354	69,660
	28,693 Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	29,439	31,563
	32,153 Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	32,989	35,331
	64,457 Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	66,329	71,665
	56,333 Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	57,856	61,968
	26,963 Federal Home Loan Mortgage Corp. 4.00% 08/01/2043	27,485	29,509
	139,029 Federal Home Loan Mortgage Corp. 4.00% 01/01/2045	144,004	152,682
	50,536 Federal Home Loan Mortgage Corp. 4.00% 04/01/2046	52,360	54,650
	292,373 Federal Home Loan Mortgage Corp. 4.50% 07/01/2023	297,705	312,800
	115,474 Federal Home Loan Mortgage Corp. 4.50% 06/01/2038	123,353	127,257
	306,429 Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	324,064	340,425
	39,857 Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	42,150	43,975
	250,838 Federal Home Loan Mortgage Corp. 4.50% 02/01/2044	265,302	276,676
	57,545 Federal Home Loan Mortgage Corp. 4.50% 03/01/2044	60,866	63,494
	21,066 Federal Home Loan Mortgage Corp. 4.50% 11/01/2044	22,791	23,236
	168,841 Federal Home Loan Mortgage Corp. 4.50% 08/01/2047	178,800	181,618
	66,188 Federal Home Loan Mortgage Corp. 5.00% 06/01/2041	72,214	73,753
	21,580 Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	22,955	24,599
	18,221 Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	19,142	20,868
	10,819 Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	11,658	12,168
	20,389 Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	21,888	23,639
	1,368,833 Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2041	1,407,949	1,391,561
	451,318 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050	452,763	451,388
	92,052 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	95,339	92,360
	87,850 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	90,921	87,885
	86,321 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	89,337	86,355
	96,261 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	97,128	96,400
	553,041 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	571,074	553,259
	828,708 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	855,163	828,637
	560,519 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	565,632	559,590
	97,832 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	101,164	97,799
	383,803 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	384,212	384,269
	28,056 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	28,021	28,067
	92,023 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	92,585	91,949
	94,541 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	95,362	94,888
	188,948 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	190,015	188,884
	179,883 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	180,871	180,097
	91,442 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	91,958	91,748
	182,492 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	183,466	182,875
	183,381 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	183,689	184,853
	94,877 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	95,007	95,638
	196,423 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	197,082	196,372
	93,137 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	93,549	93,618
	1,904,325 Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	1,918,702	1,906,551
	388,689 Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	391,461	388,555
	193,808 Federal Home Loan Mortgage Corp. MBS 2.00% 06/01/2051	196,067	194,035
	99,793 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	99,731	99,722
	92,114 Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2041	95,990	94,933
	182,615 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	195,674	187,680
	173,270 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	185,085	177,888
	83,580 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	88,509	86,217



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

Principal Amount †		Cost	Fair Value
<u>Mortgage-backed Securities (Continued)</u>			
\$	796,476 Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2050	\$ 848,143	\$ 819,170
	615,440 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2051	642,850	631,840
	178,456 Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051	189,416	183,173
	183,861 Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2051	190,001	190,353
	93,952 Federal Home Loan Mortgage Corp. MBS 2.50% 05/01/2051	97,269	97,591
	389,220 Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2051	406,401	399,858
	1,550,233 Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2051	1,620,573	1,594,446
	98,191 Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	102,504	100,810
	464,565 Federal Home Loan Mortgage Corp. MBS 2.88% 11/01/2047	483,088	479,751
	115,004 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2032	120,262	120,890
	60,020 Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2032	63,009	63,091
	25,731 Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	25,264	26,898
	27,932 Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	27,425	29,132
	230,750 Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	250,648	245,038
	649,347 Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	633,899	686,629
	1,047,354 Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	1,019,226	1,107,529
	497,601 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	477,649	527,318
	49,047 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2048	49,673	51,731
	294,046 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	299,311	308,773
	46,786 Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2050	48,805	48,771
	932,296 Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2050	996,525	974,252
	75,828 Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2050	80,248	78,950
	76,969 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2050	81,917	80,282
	2,445,491 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2050	2,615,853	2,552,601
	1,464,452 Federal Home Loan Mortgage Corp. MBS 3.02% 11/01/2048	1,521,723	1,512,192
	546,189 Federal Home Loan Mortgage Corp. MBS 3.09% 02/01/2050	565,690	564,362
	379,901 Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2038	411,030	407,887
	94,294 Federal Home Loan Mortgage Corp. MBS 3.50% 11/01/2042	98,263	101,367
	31,583 Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2043	32,920	33,831
	64,198 Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	64,621	68,850
	29,841 Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2047	29,992	31,897
	68,298 Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2047	72,763	72,434
	30,101 Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2048	32,121	31,901
	51,389 Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2050	54,278	55,082
	126,844 Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2050	132,850	133,708
	274,923 Federal Home Loan Mortgage Corp. MBS 3.50% 05/01/2050	296,569	294,628
	315,395 Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2051	339,541	334,816
	45,858 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2047	50,017	49,605
	360,481 Federal Home Loan Mortgage Corp. MBS 4.00% 12/01/2047	385,540	386,330
	3,150 Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2048	3,439	3,401
	474,099 Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2048	516,803	514,993
	490,014 Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2049	529,187	529,759
	37,337 Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2050	39,481	40,027
	6,075 Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2023	6,184	6,497
	112,314 Federal Home Loan Mortgage Corp. MBS 5.00% 03/01/2038	117,926	127,400
	69,350 Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2048	72,201	75,893
	61,129 Federal Home Loan Mortgage Corp. MBS 5.00% 08/01/2048	64,034	66,767
	21,696 Federal Home Loan Mortgage Corp. MBS 5.00% 10/01/2048	22,575	23,738
	29,614 Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2048	31,303	32,578
	18,855 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2038	18,775	21,587
	56,969 Federal Home Loan Mortgage Corp. MBS 6.00% 10/01/2036	61,787	65,415
	298,709 Federal National Mortgage Association 2.00% 10/01/2051	299,778	298,940
	100,000 Federal National Mortgage Association 2.50% 01/01/2052	102,227	102,171
	35,606 Federal National Mortgage Association 3.50% 08/01/2044	38,210	38,099
	365,779 Federal National Mortgage Association 3.50% 06/01/2045	378,794	396,325
	720,391 Federal National Mortgage Association 3.50% 12/01/2045	748,120	767,697
	1,602,520 Federal National Mortgage Association 3.50% 02/01/2047	1,617,650	1,702,785
	16,544 Federal National Mortgage Association 4.00% 04/01/2042	17,820	18,170

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

Principal Amount †		Cost	Fair Value
<i><u>Mortgage-backed Securities (Continued)</u></i>			
\$	124,157 Federal National Mortgage Association 4.00% 04/01/2042	\$ 133,730	\$ 132,353
	35,770 Federal National Mortgage Association 4.00% 08/01/2042	37,708	39,098
	20,226 Federal National Mortgage Association 4.00% 09/01/2042	21,819	22,175
	81,236 Federal National Mortgage Association 4.00% 11/01/2042	85,841	88,555
	33,050 Federal National Mortgage Association 4.00% 12/01/2042	35,155	36,008
	18,765 Federal National Mortgage Association 4.00% 12/01/2042	20,227	20,605
	23,723 Federal National Mortgage Association 4.00% 01/01/2043	25,674	26,059
	29,483 Federal National Mortgage Association 4.00% 04/01/2043	30,280	32,418
	30,166 Federal National Mortgage Association 4.00% 06/01/2043	31,019	33,168
	21,000 Federal National Mortgage Association 4.00% 06/01/2043	21,568	23,044
	21,994 Federal National Mortgage Association 4.00% 06/01/2043	22,570	23,915
	58,575 Federal National Mortgage Association 4.00% 06/01/2043	60,232	64,407
	43,062 Federal National Mortgage Association 4.00% 06/01/2043	44,152	47,292
	28,836 Federal National Mortgage Association 4.00% 07/01/2043	29,617	31,788
	65,116 Federal National Mortgage Association 4.00% 07/01/2043	66,960	71,600
	50,055 Federal National Mortgage Association 4.00% 07/01/2043	51,382	54,968
	25,408 Federal National Mortgage Association 4.00% 08/01/2043	26,014	27,644
	29,294 Federal National Mortgage Association 4.00% 08/01/2043	29,993	31,873
	1,582,188 Federal National Mortgage Association 4.00% 09/01/2043	1,672,496	1,758,396
	74,607 Federal National Mortgage Association 4.00% 01/01/2045	79,005	81,926
	707,090 Federal National Mortgage Association 4.00% 07/01/2045	751,348	777,273
	271,277 Federal National Mortgage Association 4.00% 04/01/2047	290,748	293,012
	13,366 Federal National Mortgage Association 4.50% 04/01/2031	13,761	14,480
	46,850 Federal National Mortgage Association 4.50% 05/01/2031	48,240	50,642
	15,955 Federal National Mortgage Association 4.50% 06/01/2031	16,430	17,247
	22,960 Federal National Mortgage Association 4.50% 11/01/2031	23,858	24,824
	24,577 Federal National Mortgage Association 4.50% 12/01/2031	25,542	26,572
	81,777 Federal National Mortgage Association 4.50% 10/01/2041	85,593	89,725
	87,951 Federal National Mortgage Association 4.50% 10/01/2041	92,055	97,268
	14,692 Federal National Mortgage Association 4.50% 09/01/2042	15,660	16,064
	86,672 Federal National Mortgage Association 4.50% 09/01/2043	92,490	95,611
	92,143 Federal National Mortgage Association 4.50% 10/01/2043	97,882	101,752
	51,375 Federal National Mortgage Association 4.50% 10/01/2043	54,827	56,644
	52,551 Federal National Mortgage Association 4.50% 11/01/2043	56,065	57,608
	55,381 Federal National Mortgage Association 4.50% 12/01/2043	59,100	60,817
	23,718 Federal National Mortgage Association 4.50% 01/01/2044	25,307	25,971
	49,569 Federal National Mortgage Association 4.50% 05/01/2044	52,676	54,689
	9,337 Federal National Mortgage Association 4.50% 06/01/2044	9,949	10,002
	251,318 Federal National Mortgage Association 4.50% 10/01/2044	269,897	277,573
	29,769 Federal National Mortgage Association 4.50% 01/01/2045	32,568	33,346
	189,855 Federal National Mortgage Association 4.50% 01/01/2045	207,297	210,440
	179,484 Federal National Mortgage Association 4.50% 02/01/2045	195,987	199,294
	111,373 Federal National Mortgage Association 4.50% 02/01/2045	121,855	124,755
	8,421 Federal National Mortgage Association 5.00% 07/01/2033	8,784	9,493
	9,448 Federal National Mortgage Association 5.00% 09/01/2033	9,859	10,638
	24,194 Federal National Mortgage Association 5.00% 10/01/2035	25,329	27,272
	24,072 Federal National Mortgage Association 5.00% 04/01/2038	25,503	27,281
	26,837 Federal National Mortgage Association 5.00% 05/01/2038	28,342	30,424
	22,883 Federal National Mortgage Association 5.00% 06/01/2038	24,246	25,787
	154,635 Federal National Mortgage Association 5.00% 08/01/2038	166,806	174,615
	343,405 Federal National Mortgage Association 5.00% 11/01/2046	371,028	383,967
	12,940 Federal National Mortgage Association 5.50% 08/01/2038	13,688	14,827
	349,662 Federal National Mortgage Association 5.50% 09/01/2056	390,638	408,414
	8,174 Federal National Mortgage Association 6.00% 04/01/2033	8,814	9,396
	1,143 Federal National Mortgage Association 6.00% 02/01/2034	1,235	1,291
	16,748 Federal National Mortgage Association 6.00% 11/01/2035	18,179	19,154
	36,592 Federal National Mortgage Association 6.00% 08/01/2037	39,885	42,037
	34,503 Federal National Mortgage Association 6.00% 09/01/2039	37,777	39,966

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

Principal Amount †		Cost	Fair Value
<u>Mortgage-backed Securities (Continued)</u>			
\$	99,896 Federal National Mortgage Association 6.50% 05/01/2040	\$ 107,333	\$ 116,214
	272 Federal National Mortgage Association 7.00% 10/01/2037	300	281
	2,093 Federal National Mortgage Association 7.00% 12/01/2037	2,307	2,304
	5,402 Federal National Mortgage Association 7.00% 11/01/2038	5,965	6,522
	4,269 Federal National Mortgage Association 7.00% 11/01/2038	4,707	4,677
	33,784 Federal National Mortgage Association 7.00% 02/01/2039	37,163	39,900
	182,358 Federal National Mortgage Association MBS 1.50% 12/01/2035	187,354	183,143
	81,661 Federal National Mortgage Association MBS 2.00% 08/01/2050	81,512	81,694
	81,875 Federal National Mortgage Association MBS 2.00% 09/01/2050	81,700	81,907
	186,874 Federal National Mortgage Association MBS 2.00% 01/01/2051	187,501	186,582
	274,612 Federal National Mortgage Association MBS 2.00% 01/01/2051	284,022	274,356
	183,919 Federal National Mortgage Association MBS 2.00% 01/01/2051	190,153	183,950
	90,208 Federal National Mortgage Association MBS 2.00% 02/01/2051	93,211	90,674
	171,391 Federal National Mortgage Association MBS 2.00% 02/01/2051	176,888	171,742
	89,675 Federal National Mortgage Association MBS 2.00% 02/01/2051	92,571	89,782
	349,406 Federal National Mortgage Association MBS 2.00% 02/01/2051	361,221	350,793
	95,619 Federal National Mortgage Association MBS 2.00% 02/01/2051	98,759	95,559
	89,203 Federal National Mortgage Association MBS 2.00% 02/01/2051	91,888	89,052
	89,567 Federal National Mortgage Association MBS 2.00% 02/01/2051	92,901	90,508
	179,224 Federal National Mortgage Association MBS 2.00% 02/01/2051	185,624	180,662
	94,928 Federal National Mortgage Association MBS 2.00% 02/01/2051	98,267	94,896
	286,119 Federal National Mortgage Association MBS 2.00% 02/01/2051	295,775	285,939
	187,098 Federal National Mortgage Association MBS 2.00% 02/01/2051	193,680	187,034
	752,590 Federal National Mortgage Association MBS 2.00% 02/01/2051	778,715	753,118
	278,497 Federal National Mortgage Association MBS 2.00% 03/01/2051	278,795	278,405
	91,415 Federal National Mortgage Association MBS 2.00% 03/01/2051	91,262	91,887
	373,536 Federal National Mortgage Association MBS 2.00% 03/01/2051	373,820	372,921
	182,310 Federal National Mortgage Association MBS 2.00% 03/01/2051	182,227	182,002
	90,873 Federal National Mortgage Association MBS 2.00% 03/01/2051	90,652	91,037
	92,208 Federal National Mortgage Association MBS 2.00% 03/01/2051	92,103	92,684
	88,234 Federal National Mortgage Association MBS 2.00% 03/01/2051	88,825	88,339
	187,455 Federal National Mortgage Association MBS 2.00% 03/01/2051	189,421	187,725
	90,687 Federal National Mortgage Association MBS 2.00% 03/01/2051	91,308	90,795
	91,534 Federal National Mortgage Association MBS 2.00% 03/01/2051	92,314	91,548
	182,471 Federal National Mortgage Association MBS 2.00% 03/01/2051	182,401	182,162
	187,217 Federal National Mortgage Association MBS 2.00% 03/01/2051	189,095	187,153
	95,654 Federal National Mortgage Association MBS 2.00% 03/01/2051	96,352	95,621
	94,415 Federal National Mortgage Association MBS 2.00% 03/01/2051	95,104	94,383
	91,276 Federal National Mortgage Association MBS 2.00% 03/01/2051	91,914	91,211
	192,804 Federal National Mortgage Association MBS 2.00% 03/01/2051	193,363	192,484
	1,083,673 Federal National Mortgage Association MBS 2.00% 03/01/2051	1,084,003	1,084,100
	95,335 Federal National Mortgage Association MBS 2.00% 03/01/2051	96,755	95,385
	467,610 Federal National Mortgage Association MBS 2.00% 03/01/2051	470,819	467,938
	92,741 Federal National Mortgage Association MBS 2.00% 03/01/2051	93,578	92,792
	567,570 Federal National Mortgage Association MBS 2.00% 03/01/2051	570,773	567,166
	582,545 Federal National Mortgage Association MBS 2.00% 04/01/2051	587,948	582,030
	95,275 Federal National Mortgage Association MBS 2.00% 04/01/2051	96,103	96,039
	91,638 Federal National Mortgage Association MBS 2.00% 04/01/2051	91,722	92,175
	185,674 Federal National Mortgage Association MBS 2.00% 04/01/2051	185,985	186,632
	93,031 Federal National Mortgage Association MBS 2.00% 04/01/2051	93,117	93,576
	92,956 Federal National Mortgage Association MBS 2.00% 04/01/2051	93,041	93,436
	564,224 Federal National Mortgage Association MBS 2.00% 04/01/2051	565,945	563,651
	99,471 Federal National Mortgage Association MBS 2.00% 10/01/2051	99,533	99,680
	199,501 Federal National Mortgage Association MBS 2.00% 11/01/2051	199,191	199,622
	290,021 Federal National Mortgage Association MBS 2.26% 04/01/2030	298,629	302,245
	544,098 Federal National Mortgage Association MBS 2.50% 03/01/2038	572,547	560,459
	471,535 Federal National Mortgage Association MBS 2.50% 04/01/2041	495,101	493,184
	95,093 Federal National Mortgage Association MBS 2.50% 04/01/2041	99,673	99,283

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

Principal Amount †		Cost	Fair Value
<u>Mortgage-backed Securities (Continued)</u>			
\$	470,838 Federal National Mortgage Association MBS 2.50% 04/01/2041	\$ 492,438	\$ 487,807
	1,038,754 Federal National Mortgage Association MBS 2.50% 05/01/2041	1,083,968	1,072,988
	188,189 Federal National Mortgage Association MBS 2.50% 09/01/2050	198,491	194,401
	261,897 Federal National Mortgage Association MBS 2.50% 10/01/2050	279,714	269,358
	171,611 Federal National Mortgage Association MBS 2.50% 10/01/2050	181,703	176,001
	185,668 Federal National Mortgage Association MBS 2.50% 11/01/2050	198,441	190,245
	518,646 Federal National Mortgage Association MBS 2.50% 11/01/2050	548,443	530,551
	95,021 Federal National Mortgage Association MBS 2.50% 11/01/2050	99,914	98,217
	89,247 Federal National Mortgage Association MBS 2.50% 12/01/2050	92,925	91,532
	87,735 Federal National Mortgage Association MBS 2.50% 01/01/2051	92,470	90,141
	533,622 Federal National Mortgage Association MBS 2.50% 01/01/2051	568,402	548,812
	341,338 Federal National Mortgage Association MBS 2.50% 01/01/2051	361,366	350,989
	91,556 Federal National Mortgage Association MBS 2.50% 02/01/2051	96,271	94,697
	449,101 Federal National Mortgage Association MBS 2.50% 02/01/2051	476,614	461,068
	168,918 Federal National Mortgage Association MBS 2.50% 02/01/2051	178,087	172,926
	162,207 Federal National Mortgage Association MBS 2.50% 02/01/2051	171,307	166,757
	438,873 Federal National Mortgage Association MBS 2.50% 02/01/2051	465,292	450,539
	187,223 Federal National Mortgage Association MBS 2.50% 03/01/2051	194,481	193,232
	176,935 Federal National Mortgage Association MBS 2.50% 04/01/2051	182,845	183,183
	291,003 Federal National Mortgage Association MBS 2.50% 04/01/2051	300,212	298,117
	190,761 Federal National Mortgage Association MBS 2.50% 04/01/2051	197,303	196,784
	190,667 Federal National Mortgage Association MBS 2.50% 05/01/2051	196,942	196,578
	183,430 Federal National Mortgage Association MBS 2.50% 05/01/2051	189,665	188,392
	1,434,784 Federal National Mortgage Association MBS 2.50% 06/01/2051	1,492,251	1,475,703
	374,717 Federal National Mortgage Association MBS 2.50% 06/01/2051	387,223	385,796
	96,132 Federal National Mortgage Association MBS 2.50% 06/01/2051	99,222	98,633
	193,258 Federal National Mortgage Association MBS 2.50% 07/01/2051	201,842	198,405
	99,039 Federal National Mortgage Association MBS 2.50% 08/01/2051	103,109	101,682
	99,079 Federal National Mortgage Association MBS 2.50% 09/01/2051	102,777	102,051
	492,445 Federal National Mortgage Association MBS 2.50% 10/01/2051	509,062	507,275
	199,263 Federal National Mortgage Association MBS 2.50% 10/01/2051	204,552	203,808
	500,000 Federal National Mortgage Association MBS 2.79% 08/01/2029	508,297	535,812
	24,711 Federal National Mortgage Association MBS 3.00% 07/01/2035	26,136	26,094
	262,912 Federal National Mortgage Association MBS 3.00% 02/01/2036	277,336	277,903
	200,327 Federal National Mortgage Association MBS 3.00% 04/01/2036	211,294	211,549
	624,484 Federal National Mortgage Association MBS 3.00% 07/01/2036	659,626	655,896
	351,349 Federal National Mortgage Association MBS 3.00% 08/01/2036	371,862	369,413
	1,387,933 Federal National Mortgage Association MBS 3.00% 10/01/2036	1,469,004	1,460,981
	1,046,791 Federal National Mortgage Association MBS 3.00% 12/01/2036	1,106,141	1,100,908
	31,799 Federal National Mortgage Association MBS 3.00% 12/01/2037	31,223	33,248
	330,137 Federal National Mortgage Association MBS 3.00% 06/01/2038	348,460	346,717
	327,597 Federal National Mortgage Association MBS 3.00% 03/01/2040	345,053	344,111
	95,050 Federal National Mortgage Association MBS 3.00% 05/01/2046	91,155	100,685
	661,492 Federal National Mortgage Association MBS 3.00% 07/01/2046	651,477	697,640
	161,727 Federal National Mortgage Association MBS 3.00% 08/01/2046	155,048	171,332
	40,642 Federal National Mortgage Association MBS 3.00% 08/01/2046	41,227	42,744
	36,723 Federal National Mortgage Association MBS 3.00% 09/01/2046	37,253	38,622
	39,353 Federal National Mortgage Association MBS 3.00% 09/01/2046	39,920	41,326
	40,519 Federal National Mortgage Association MBS 3.00% 10/01/2046	41,103	42,587
	569,657 Federal National Mortgage Association MBS 3.00% 04/01/2047	554,443	601,739
	1,582,971 Federal National Mortgage Association MBS 3.00% 09/01/2047	1,558,892	1,668,696
	639,585 Federal National Mortgage Association MBS 3.00% 09/01/2049	652,088	677,532
	226,997 Federal National Mortgage Association MBS 3.00% 01/01/2050	231,239	238,081
	733,205 Federal National Mortgage Association MBS 3.00% 02/01/2050	774,779	768,727
	366,621 Federal National Mortgage Association MBS 3.00% 03/01/2050	384,467	388,469
	235,416 Federal National Mortgage Association MBS 3.00% 04/01/2050	249,349	245,888
	1,065,413 Federal National Mortgage Association MBS 3.00% 04/01/2050	1,129,562	1,113,971
	148,041 Federal National Mortgage Association MBS 3.00% 07/01/2050	158,351	154,838

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

Principal Amount †		Cost	Fair Value
<u>Mortgage-backed Securities (Continued)</u>			
\$	136,997 Federal National Mortgage Association MBS 3.00% 08/01/2050	\$ 145,632	\$ 142,737
	133,961 Federal National Mortgage Association MBS 3.00% 08/01/2050	143,051	141,154
	96,813 Federal National Mortgage Association MBS 3.00% 09/01/2051	103,013	101,480
	270,000 Federal National Mortgage Association MBS 3.08% 01/01/2028	266,533	288,799
	115,963 Federal National Mortgage Association MBS 3.16% 05/01/2029	116,589	126,677
	94,399 Federal National Mortgage Association MBS 3.50% 12/01/2034	101,610	100,988
	58,119 Federal National Mortgage Association MBS 3.50% 01/01/2035	62,586	62,177
	110,516 Federal National Mortgage Association MBS 3.50% 02/01/2037	118,082	118,194
	67,147 Federal National Mortgage Association MBS 3.50% 03/01/2037	72,116	71,497
	98,009 Federal National Mortgage Association MBS 3.50% 12/01/2037	105,981	105,764
	133,209 Federal National Mortgage Association MBS 3.50% 08/01/2039	142,848	141,639
	248,451 Federal National Mortgage Association MBS 3.50% 02/01/2040	268,700	268,584
	107,209 Federal National Mortgage Association MBS 3.50% 02/01/2040	115,251	114,335
	89,453 Federal National Mortgage Association MBS 3.50% 03/01/2043	91,131	96,608
	120,299 Federal National Mortgage Association MBS 3.50% 04/01/2045	129,058	129,154
	119,307 Federal National Mortgage Association MBS 3.50% 12/01/2046	127,178	127,177
	163,471 Federal National Mortgage Association MBS 3.50% 12/01/2046	176,535	174,900
	32,055 Federal National Mortgage Association MBS 3.50% 12/01/2046	32,667	34,466
	353,820 Federal National Mortgage Association MBS 3.50% 03/01/2047	377,860	376,806
	522,070 Federal National Mortgage Association MBS 3.50% 05/01/2047	556,101	553,642
	222,952 Federal National Mortgage Association MBS 3.50% 09/01/2047	237,427	236,637
	45,333 Federal National Mortgage Association MBS 3.50% 10/01/2047	48,806	48,578
	160,124 Federal National Mortgage Association MBS 3.50% 10/01/2047	171,587	170,454
	1,365,337 Federal National Mortgage Association MBS 3.50% 01/01/2048	1,483,983	1,464,478
	610,242 Federal National Mortgage Association MBS 3.50% 02/01/2048	611,684	648,122
	42,521 Federal National Mortgage Association MBS 3.50% 08/01/2048	45,297	45,300
	725,577 Federal National Mortgage Association MBS 3.50% 11/01/2048	773,065	772,663
	233,976 Federal National Mortgage Association MBS 3.50% 11/01/2048	247,065	247,817
	398,362 Federal National Mortgage Association MBS 3.50% 06/01/2049	424,039	423,630
	161,432 Federal National Mortgage Association MBS 3.50% 08/01/2050	172,998	171,520
	72,091 Federal National Mortgage Association MBS 4.00% 02/01/2047	78,289	77,961
	541,802 Federal National Mortgage Association MBS 4.00% 08/01/2047	578,541	580,185
	219,488 Federal National Mortgage Association MBS 4.00% 10/01/2047	235,111	234,955
	96,249 Federal National Mortgage Association MBS 4.00% 10/01/2047	102,896	103,113
	41,596 Federal National Mortgage Association MBS 4.00% 12/01/2047	44,507	44,560
	26,057 Federal National Mortgage Association MBS 4.00% 01/01/2048	27,958	27,847
	181,411 Federal National Mortgage Association MBS 4.00% 01/01/2048	194,271	194,264
	118,056 Federal National Mortgage Association MBS 4.00% 01/01/2048	126,609	126,777
	41,440 Federal National Mortgage Association MBS 4.00% 02/01/2048	45,079	44,844
	77,683 Federal National Mortgage Association MBS 4.00% 10/01/2048	84,686	83,418
	195,209 Federal National Mortgage Association MBS 4.00% 11/01/2048	208,301	208,610
	995,549 Federal National Mortgage Association MBS 4.00% 01/01/2049	1,073,487	1,060,254
	51,017 Federal National Mortgage Association MBS 4.00% 12/01/2049	55,440	55,052
	66,228 Federal National Mortgage Association MBS 4.00% 12/01/2050	72,055	71,116
	564,244 Federal National Mortgage Association MBS 4.00% 02/01/2056	575,314	625,154
	368,598 Federal National Mortgage Association MBS 4.00% 01/01/2057	375,847	408,389
	611,856 Federal National Mortgage Association MBS 4.00% 06/01/2057	623,130	672,532
	235,926 Federal National Mortgage Association MBS 4.50% 07/01/2048	256,445	257,700
	1,239,655 Federal National Mortgage Association MBS 4.50% 09/01/2049	1,367,292	1,348,419
	175,836 Federal National Mortgage Association MBS 4.50% 03/01/2050	193,171	192,695
	388,380 Federal National Mortgage Association MBS 4.50% 09/01/2057	405,660	431,277
	50,266 Federal National Mortgage Association MBS 4.50% 08/01/2058	57,154	56,167
	119,020 Federal National Mortgage Association MBS 6.00% 07/01/2041	142,127	137,403
	400,000 Federal National Mortgage Association MBS, TBA 1.50%	401,141	400,680
	2,400,000 Federal National Mortgage Association MBS, TBA 2.50% 01/01/2052	2,449,101	2,449,781
	3,000,000 Federal National Mortgage Association MBS, TBA 2.50% 02/01/2052	3,056,227	3,055,327
	200,000 Federal National Mortgage Association MBS, TBA 3.00% 02/01/2052	206,648	207,002

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

Principal Amount †		Cost	Fair Value
<u>Mortgage-backed Securities (Continued)</u>			
\$ 1,600,000	Federal National Mortgage Association MBS, TBA 3.50% 02/01/2052	\$ 1,683,250	\$ 1,682,997
2,828,588	Federal National Mortgage Association Series 2012-M14, Class X2, IO .41% 09/25/2022	63,672	869
900,000	Federal National Mortgage Association TBA 3.00% 01/01/2052	932,785	932,801
200,000	Federal National Mortgage Association TBA 4.00% 01/01/2052	212,781	212,781
3,412,150	FREMF Mortgage Trust Series 2012-K20, Class X2A, IO, 144A .20% 05/25/2045	1,261	969
89,257	Government National Mortgage Association 1.77% 11/20/2060	93,343	92,344
147,122	Government National Mortgage Association 1.82% 07/20/2060	153,011	152,370
251,818	Government National Mortgage Association 3.00% 08/20/2046	267,469	262,947
10,167	Government National Mortgage Association 3.00% 11/20/2047	10,245	10,616
110,426	Government National Mortgage Association 3.50% 10/20/2047	114,380	116,035
109,005	Government National Mortgage Association 3.50% 10/20/2047	112,909	116,277
23,893	Government National Mortgage Association 3.50% 11/20/2047	24,719	25,130
130,532	Government National Mortgage Association 4.00% 07/20/2047	140,907	139,133
19,105	Government National Mortgage Association 4.50% 01/20/2040	20,237	20,947
23,678	Government National Mortgage Association 4.50% 05/20/2040	25,091	25,962
8,264	Government National Mortgage Association 4.50% 01/20/2041	8,577	9,177
186,479	Government National Mortgage Association 4.50% 03/20/2041	193,687	205,662
29,015	Government National Mortgage Association 4.50% 07/20/2041	30,861	32,106
8,869	Government National Mortgage Association 5.00% 04/15/2040	9,113	10,237
17,761	Government National Mortgage Association 5.00% 05/15/2040	18,273	20,450
27,765	Government National Mortgage Association 5.00% 07/20/2040	29,029	31,062
13,027	Government National Mortgage Association 5.00% 09/20/2040	13,567	14,717
109,835	Government National Mortgage Association 6.00% 09/20/2038	118,109	124,322
7,325	Government National Mortgage Association 6.00% 05/20/2040	7,842	8,443
14,346	Government National Mortgage Association 6.00% 08/20/2040	15,337	16,537
14,901	Government National Mortgage Association 6.00% 01/20/2041	15,937	17,159
25,748	Government National Mortgage Association 6.00% 02/20/2041	27,535	29,674
27,031	Government National Mortgage Association 6.50% 10/20/2037	28,873	31,777
46,156	Government National Mortgage Association MBS 3.00% 09/15/2042	46,221	48,641
103,387	Government National Mortgage Association MBS 3.00% 09/15/2042	102,775	108,290
54,411	Government National Mortgage Association MBS 3.00% 10/15/2042	55,487	56,995
54,128	Government National Mortgage Association MBS 3.00% 10/15/2042	55,399	56,666
48,078	Government National Mortgage Association MBS 3.00% 11/15/2042	49,208	50,361
42,142	Government National Mortgage Association MBS 3.00% 01/20/2046	44,500	44,001
75,066	Government National Mortgage Association MBS 3.00% 11/20/2046	77,066	78,388
55,835	Government National Mortgage Association MBS 3.00% 02/20/2047	58,916	58,297
28,130	Government National Mortgage Association MBS 3.00% 04/20/2047	29,675	29,369
167,882	Government National Mortgage Association MBS 3.00% 09/20/2047	176,315	172,593
5,541	Government National Mortgage Association MBS 3.00% 09/20/2047	5,426	5,782
28,369	Government National Mortgage Association MBS 3.00% 12/20/2047	27,611	29,475
63,222	Government National Mortgage Association MBS 3.00% 02/20/2048	61,533	65,687
218,386	Government National Mortgage Association MBS 3.00% 01/20/2050	225,108	226,286
498,768	Government National Mortgage Association MBS 3.00% 03/20/2050	521,313	511,595
171,359	Government National Mortgage Association MBS 3.00% 07/20/2051	180,181	177,585
979,401	Government National Mortgage Association MBS 3.00% 09/20/2051	1,027,440	1,016,249
13,557	Government National Mortgage Association MBS 3.50% 03/20/2045	13,783	14,349
89,707	Government National Mortgage Association MBS 3.50% 01/20/2046	95,419	95,125
9,702	Government National Mortgage Association MBS 3.50% 04/20/2046	10,340	10,253
1,088,163	Government National Mortgage Association MBS 3.50% 09/20/2047	1,156,236	1,146,424
580,495	Government National Mortgage Association MBS 3.50% 04/20/2048	590,691	623,098
99,981	Government National Mortgage Association MBS 3.50% 02/20/2049	103,153	104,964
60,424	Government National Mortgage Association MBS 3.50% 10/20/2049	61,947	62,346
43,164	Government National Mortgage Association MBS 3.50% 02/20/2050	45,372	45,214
134,904	Government National Mortgage Association MBS 3.50% 05/15/2050	143,419	143,077
927,592	Government National Mortgage Association MBS 3.50% 07/20/2050	983,616	967,997
817,913	Government National Mortgage Association MBS 4.00% 06/20/2047	876,519	870,666
309,868	Government National Mortgage Association MBS 4.00% 09/20/2047	319,800	329,467
234,386	Government National Mortgage Association MBS 4.00% 11/20/2047	243,008	249,822

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

Principal Amount †		Cost	Fair Value
<u>Mortgage-backed Securities (Continued)</u>			
\$	103,555 Government National Mortgage Association MBS 4.00% 12/20/2047	\$ 106,588	\$ 110,373
	512,577 Government National Mortgage Association MBS 4.00% 02/20/2048	549,074	544,250
	79,887 Government National Mortgage Association MBS 4.00% 02/20/2048	83,284	85,142
	108,364 Government National Mortgage Association MBS 4.00% 03/20/2048	112,541	115,209
	63,907 Government National Mortgage Association MBS 4.00% 04/20/2048	66,353	67,866
	50,695 Government National Mortgage Association MBS 4.00% 10/20/2049	53,164	54,232
	61,372 Government National Mortgage Association MBS 4.00% 01/20/2050	64,817	66,473
	669,216 Government National Mortgage Association MBS 4.00% 02/20/2050	709,948	705,019
	57,037 Government National Mortgage Association MBS 4.00% 02/20/2050	60,239	61,517
	50,609 Government National Mortgage Association MBS 4.00% 03/20/2050	54,016	54,985
	224,122 Government National Mortgage Association MBS 4.00% 04/20/2050	239,212	241,430
	166,184 Government National Mortgage Association MBS 4.50% 08/20/2047	181,982	178,370
	310,877 Government National Mortgage Association MBS 4.50% 04/20/2048	337,257	331,225
	132,686 Government National Mortgage Association MBS 4.50% 06/20/2048	138,388	141,127
	59,851 Government National Mortgage Association MBS 4.50% 07/20/2048	62,504	63,660
	127,482 Government National Mortgage Association MBS 4.50% 08/20/2048	137,678	135,017
	202,284 Government National Mortgage Association MBS 4.50% 10/20/2048	217,009	213,879
	81,701 Government National Mortgage Association MBS 4.50% 12/20/2048	87,500	86,436
	248,188 Government National Mortgage Association MBS 4.50% 01/20/2049	257,813	262,501
	31,463 Government National Mortgage Association MBS 4.50% 03/20/2049	32,748	33,277
	54,982 Government National Mortgage Association MBS 4.50% 04/20/2049	57,354	58,094
	136,970 Government National Mortgage Association MBS 4.50% 02/20/2050	146,528	145,021
	88,287 Government National Mortgage Association MBS 4.50% 03/20/2050	94,532	93,126
	1,228,197 Government National Mortgage Association MBS 4.50% 04/20/2050	1,318,291	1,295,632
	2,120,711 Government National Mortgage Association MBS 4.50% 09/20/2050	2,292,487	2,249,444
	709,916 Government National Mortgage Association MBS 4.50% 11/20/2050	756,901	752,974
	68,420 Government National Mortgage Association MBS 4.50% 12/20/2050	72,949	72,650
	1,250,970 Government National Mortgage Association Series 2013-85, Class IA, IO, REMIC .27% 03/16/2047	189,488	13,154
	500,000 Government National Mortgage Association TBA 3.00% 01/01/2052	516,973	517,520
	824,757 GS Mortgage Securities Corp. II Series 2018-SRP5, Class A, 144A 1.66% 09/15/2031	824,757	749,609
	510,000 GS Mortgage Securities Corp. Trust Series 2021-ROSS, Class A, 144A 1.26% 05/15/2026	510,000	507,152
	90,000 GS Mortgage Securities Trust Series 2013-GC16, Class B 5.16% 11/10/2046	92,118	93,560
	1,395,587 GS Mortgage Securities Trust Series 2014-GC20, Class XA, IO .99% 04/10/2047	93,949	25,147
	2,906,740 GS Mortgage Securities Trust Series 2015-GC28, Class XA, IO .99% 02/10/2048	106,305	74,765
	2,090,000 Hawaii Hotel Trust Series 2019-MAUI, Class C, 144A 1.76% 05/15/2038	2,090,000	2,079,497
	229,841 JP Morgan Chase Commercial Mortgage Securities Trust Series 2015-FL7, Class D, 144A 1.62% 05/15/2028	227,567	197,663
	1,030,000 JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP3, Class C 3.45% 08/15/2049	932,167	1,026,160
	272,008 JP Morgan Mortgage Trust Series 2018-3, Class A1, 144A 3.50% 09/25/2048	268,581	275,516
	79,546 JP Morgan Mortgage Trust Series 2018-5, Class A1, 144A 3.50% 10/25/2048	78,176	80,099
	250,000 JPMBB Commercial Mortgage Securities Trust Series 2014-C21, Class AS 4.00% 08/15/2047	255,810	261,901
	746,736 Legacy Mortgage Asset Trust Series 2020-GS5, Class A1, CMO, 144A 3.25% 06/25/2060	751,332	754,924
	470,000 MHC Trust Series 2021-MHC2, Class D, 144A 1.61% 05/15/2023	470,000	462,499
	1,550,000 Morgan Stanley Capital I Trust Series 2019-L2, Class B 4.49% 03/15/2052	1,742,036	1,724,685
	990,000 Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class A, 144A 3.05% 08/15/2036	1,015,618	994,653
	1,140,000 Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class B, 144A 3.66% 08/15/2036	1,169,503	1,123,951
	7,710,000 Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class XA, IO, 144A 1.35% 08/15/2036	220,668	218,359
	797,463 New Residential Mortgage Loan Trust Series 2019-6A, Class B1, CMO, 144A 4.00% 09/25/2059	882,236	855,090
	2,110,000 RBS Commercial Funding, Inc. Trust Series 2013-GSP, Class A, 144A 3.83% 01/15/2032	2,193,485	2,184,971
	980,000 Soho Trust Series 2021-SOHO, Class B, 144A 2.70% 08/10/2038	944,597	921,891
	421,242 Tharaldson Hotel Portfolio Trust Series 2018-THL, Class A, 144A 1.15% 11/11/2034	421,040	420,734
	470,000 TPGI Trust Series 2021-DGWD, Class A, 144A .81% 06/15/2026	470,000	467,925
	100,000 UBS Commercial Mortgage Trust Series 2017-C1, Class A4 3.46% 06/15/2050	102,581	106,470
	820,000 UBS Commercial Mortgage Trust Series 2017-C4, Class A4 3.56% 10/15/2050	841,431	881,934
	2,170,000 VLS Commercial Mortgage Trust Series 2020-LAB, Class A, 144A 2.13% 10/10/2042	2,231,658	2,145,159
	2,170,000 VLS Commercial Mortgage Trust Series 2020-LAB, Class B, 144A 2.45% 10/10/2042	2,231,565	2,148,014
	70,000 Wells Fargo Commercial Mortgage Trust Series 2013-LC12, Class B 4.31% 07/15/2046	72,066	69,484
	20,000 Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class A5 3.82% 08/15/2050	20,726	20,958
	250,000 Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class AS 3.81% 12/15/2047	255,895	261,829

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

Principal Amount †		Cost	Fair Value
<u><i>Mortgage-backed Securities (Continued)</i></u>			
\$	220,000 Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class AS 3.47% 04/15/2050	\$ 225,318	\$ 228,067
	750,000 Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class A5 3.41% 05/15/2048	767,921	782,620
	3,743,213 Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class XA, IO 1.09% 05/15/2048	134,124	104,934
	634,492 WFRBS Commercial Mortgage Trust Series 2012-C7, Class XA, IO, 144A 1.28% 06/15/2045	9,602	608
	<b>Total Mortgage-backed Securities</b>	<b>15.90%</b>	<b>149,139,580</b>
			<b>149,110,669</b>
<u><i>U.S. Government and Agency Obligations</i></u>			
<i>U.S. Government Agencies</i>			
	760,000 Federal National Mortgage Association 6.63% 11/15/2030	947,166	1,071,165
	<b>Total U.S. Government Agencies</b>	<b>0.11%</b>	<b>947,166</b>
<i>U.S. Government Obligations</i>			
	3,090,000 U.S. Treasury Bond 2.00% 02/15/2050	3,566,583	3,152,645
	23,410,000 U.S. Treasury Bond 1.25% 05/15/2050	21,624,819	19,975,314
	20,600,000 U.S. Treasury Bond 1.38% 08/15/2050	19,541,789	18,131,219
	5,020,000 U.S. Treasury Bond 1.13% 08/15/2040	4,818,411	4,397,206
	10,100,000 U.S. Treasury Bond 1.63% 11/15/2050	9,801,605	9,454,152
	15,430,000 U.S. Treasury Bond 1.88% 02/15/2051	14,532,864	15,335,973
	8,510,000 U.S. Treasury Bond 2.38% 05/15/2051	8,866,573	9,440,781
	2,650,000 U.S. Treasury Bond 2.25% 05/15/2041	2,804,069	2,792,023
	3,730,000 U.S. Treasury Bond 2.00% 08/15/2051	3,882,703	3,819,753
	4,900,000 U.S. Treasury Bond 1.75% 08/15/2041	4,711,346	4,766,016
	4,140,000 U.S. Treasury Bond 1.88% 11/15/2051	4,121,130	4,126,416
	7,850,000 U.S. Treasury Bond 2.00% 11/15/2041	7,880,306	7,965,297
	460,000 U.S. Treasury Bond 3.63% 02/15/2044	671,695	600,623
	6,730,000 U.S. Treasury Bond 2.88% 08/15/2045	6,591,821	7,930,884
	5,030,000 U.S. Treasury Bond 2.75% 08/15/2047	4,920,394	5,876,455
	3,470,000 U.S. Treasury Bond 3.00% 02/15/2048	3,438,452	4,251,970
	10,000 U.S. Treasury Note 2.13% 05/15/2022	10,012	10,072
	960,000 U.S. Treasury Note 1.63% 09/30/2026	959,651	976,913
	1,410,000 U.S. Treasury Note .25% 05/31/2025	1,409,429	1,371,996
	12,080,000 U.S. Treasury Note .25% 06/30/2025	12,046,650	11,740,250
	130,000 U.S. Treasury Note .25% 09/30/2025	129,836	125,938
	160,000 U.S. Treasury Note .25% 10/31/2025	159,202	154,706
	50,000 U.S. Treasury Note .25% 11/15/2023	50,032	49,594
	6,470,000 U.S. Treasury Note .63% 11/30/2027	6,459,511	6,201,849
	1,040,000 U.S. Treasury Note .38% 11/30/2025	1,038,335	1,009,044
	5,169,800 U.S. Treasury Note .63% 12/31/2027	5,137,214	4,950,689
	690,000 U.S. Treasury Note .38% 01/31/2026	681,144	667,845
	11,620,000 U.S. Treasury Note .75% 01/31/2028	11,617,241	11,199,229
	6,630,000 U.S. Treasury Note 1.25% 03/31/2028	6,614,512	6,576,390
	540,000 U.S. Treasury Note .75% 03/31/2026	536,952	530,023
	3,940,000 U.S. Treasury Note .75% 04/30/2026	3,923,457	3,863,970
	31,370,000 U.S. Treasury Note 1.25% 04/30/2028	31,254,086	31,110,217
	9,750,000 U.S. Treasury Note 1.63% 05/15/2031	9,910,809	9,884,063
	4,270,000 U.S. Treasury Note 1.25% 05/31/2028	4,260,710	4,231,303
	10,000 U.S. Treasury Note .75% 05/31/2026	9,943	9,800
	2,460,000 U.S. Treasury Note 1.25% 06/30/2028	2,457,858	2,436,841
	1,340,000 U.S. Treasury Note .88% 06/30/2026	1,341,477	1,319,481
	6,730,000 U.S. Treasury Note 1.00% 07/31/2028	6,708,654	6,557,544
	16,580,000 U.S. Treasury Note 1.25% 08/15/2031	16,433,203	16,230,266
	18,660,000 U.S. Treasury Note 1.13% 08/31/2028	18,662,741	18,314,499
	1,450,000 U.S. Treasury Note 1.25% 09/30/2028	1,442,355	1,434,197
	1,290,000 U.S. Treasury Note .88% 09/30/2026	1,273,617	1,267,778
	470,000 U.S. Treasury Note .63% 10/15/2024	469,591	466,291



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

Principal Amount †		Cost	Fair Value
<i>U.S. Government Obligations (Continued)</i>			
\$	4,740,000 U.S. Treasury Note 1.38% 10/31/2028	\$ 4,713,599	\$ 4,725,188
	590,000 U.S. Treasury Note 1.38% 11/15/2031	581,198	583,270
	60,000 U.S. Treasury Note 1.25% 11/30/2026	60,145	60,000
	1,430,000 U.S. Treasury Note 2.75% 08/31/2025	1,425,360	1,513,398
	250,000 U.S. Treasury Note 2.75% 06/30/2025	249,512	264,355
	4,330,000 U.S. Treasury Note 1.38% 12/31/2028	4,299,885	4,314,439
	Total U.S. Government Obligations	29.45% 278,102,481	276,168,165
	<b>Total U.S. Government and Agency Obligations</b>	<b>29.56% 279,049,647</b>	<b>277,239,330</b>
Number of Shares		Cost	Fair Value
<i>Call Options Purchased</i>			
	7 Australian Dollar Futures, Call @ \$70.50 Jefferies & Company, Inc. 70.50% 01/07/2022	5,267	16,030
	7 Australian Dollar Futures, Call @ \$71.50 Jefferies & Company, Inc. 71.50% 01/07/2022	2,918	9,100
	13 Australian Dollar Futures, Call @ \$72.00 Jefferies & Company, Inc. 72.00% 01/07/2022	8,412	10,920
	7 Euro Currency Futures, Call @ \$1.13 Jefferies & Company, Inc. 1.13% 01/07/2022	9,817	9,362
	18 Euro Currency Futures, Call @ \$1.14 Jefferies & Company, Inc. 1.14% 01/07/2022	18,870	7,875
	7 Japanese Yen Futures, Call @ 88.00 Jefferies & Company, Inc. 88.00% 02/04/2022	5,192	2,187
	3 United States Treasury 10-Year Notes Futures, Call @ \$130.50 Jefferies & Company, Inc. 130.50% 01/21/2022	1,693	1,594
	10 United States Treasury 10-Year Notes, Call @ \$130.50 Jefferies & Company, Inc. 130.50% 01/07/2022	3,299	3,594
	5 United States Treasury 10-Year Notes, Call @ 130.25 Merrill Lynch International 130.25% 01/07/2022	1,962	2,500
	5 United States Treasury 5-Year Notes Futures, Call @ \$121.00 Jefferies & Company, Inc. 121.00% 01/21/2022	1,806	1,719
	10 United States Treasury Long-Term Bonds Futures, Call @ \$159.50 Jefferies & Company, Inc. 159.50% 01/21/2022	13,689	19,219
	12 United States Treasury Long-Term Bonds Futures, Call @ \$160.00 Merrill Lynch International 160.00% 01/21/2022	15,693	19,500
	45 United States Treasury Long-Term Bonds Futures, Call @ \$161.00 Merrill Lynch International 161.00% 01/21/2022	65,109	49,922
	16 United States Treasury Long-Term Bonds Futures, Call @ \$162.00 Jefferies & Company, Inc. 162.00% 01/21/2022	25,982	11,500
	2 United States Treasury Long-Term Bonds, Call @ \$159.50 Jefferies & Company, Inc. 159.50% 01/07/2022	1,816	2,844
	<b>Total Call Options Purchased</b>	<b>0.02% 181,525</b>	<b>167,866</b>
<i>Put Options Purchased</i>			
	7 Euro Currency Futures, Put @ \$1.13 Jefferies & Company, Inc. 1.13% 01/07/2022	7,630	88
	5 United States Treasury 10-Year Notes Futures, Put @ \$130.25 Jefferies & Company, Inc. 130.25% 01/21/2022	2,821	2,500
	5 United States Treasury 10-Year Notes Futures, Put @ \$130.50 Merrill Lynch International 130.50% 01/21/2022	3,446	3,047
	23 United States Treasury 10-Year Notes Futures, Put @ \$131.00 Merrill Lynch International 131.00% 01/21/2022	13,915	20,125
	10 United States Treasury Long-Term Bonds Futures, Put @ \$162.00 Merrill Lynch International 162.00% 01/21/2022	15,486	22,812
	<b>Total Put Options Purchased</b>	<b>0.01% 43,298</b>	<b>48,572</b>
	<b>Total Investments</b>	<b>100.00% \$ 934,455,694</b>	<b>\$ 937,800,140</b>

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

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

**Abbreviations used in this table:**

BRL	Brazilian Real
IDR	Indonesian Rupiah
MXN	Mexican Peso
RUB	Russian Ruble
USD	United States Dollar

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

**Schedule of Written Options**

Security	Maturity Date	Strike Price	Contracts	Value
Australian Dollar Futures, Call	2/4/22	\$ 72.00	7	\$ 8,330
Australian Dollar Futures, Call	2/4/22	73.00	2	1,220
Euro Currency Futures, Call	1/7/22	1.14	13	10,725
Euro-Bund,	1/21/22	0	6	19,127
Euro-Bund,	1/21/22	0	3	8,095
Euro-Bund,	1/21/22	0	19	34,394
United States Treasury 10-Year Notes Futures, Put	1/21/22	130.00	5	1,953
United States Treasury 10-Year Notes Futures, Call	1/21/22	132.00	25	2,734
United States Treasury 10-Year Notes Futures, Call	1/21/22	131.50	66	12,375
United States Treasury 10-Year Notes Futures, Call	1/21/22	130.00	19	16,328
United States Treasury 10-Year Notes Futures, Call	1/21/22	131.00	20	6,875
United States Treasury 10-Year Notes Futures, Call	1/21/22	130.75	12	5,437
United States Treasury 10-Year Notes Futures, Call	2/18/22	132.00	48	15,000
United States Treasury 10-Year Notes Futures, Call	2/18/22	131.50	32	15,000
United States Treasury 10-Year Notes Futures, Call	2/18/22	131.00	5	3,281
United States Treasury 5-Year Notes Futures, Call	1/21/22	121.50	137	20,336
United States Treasury 5-Year Notes Futures, Put	1/21/22	120.50	24	4,313
United States Treasury 5-Year Notes Futures, Call	1/21/22	121.25	183	42,891
United States Treasury 5-Year Notes Futures, Put	1/21/22	121.00	24	8,813
United States Treasury Long-Term Bonds Futures, Put	1/21/22	161.00	28	46,813
United States Treasury Long-Term Bonds Futures, Call	1/21/22	164.00	20	5,625
United States Treasury Long-Term Bonds Futures, Put	1/21/22	160.00	25	29,687
United States Treasury Long-Term Bonds Futures, Call	1/21/22	161.50	5	4,453
United States Treasury Long-Term Bonds Futures, Call	1/21/22	160.50	19	25,531
United States Treasury Long-Term Bonds Futures, Call	2/18/22	164.00	14	11,594
<b>Total Written Options (Premiums received - \$372,760)</b>				<b>\$ 360,930</b>

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2021**

	<b>Western Asset Core Plus Bond CIF</b>
<b>Income</b>	
Interest (net of foreign withholding taxes of \$47,548)	\$ 26,018,967
Total income	26,018,967
<b>Expenses</b>	
Trustee and administrative	1,038,114
Class R1 expenses	705,276
Class R2 expenses	1,348,585
Class R3 expenses	264,527
Total expenses before reimbursement	3,356,502
Reimbursement of fees	(544,860)
Net expenses	2,811,642
<b>Net Investment Income</b>	23,207,325
<b>Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency</b>	
Net realized losses on investments	(3,001,527)
Net realized gains on options written	5,265,314
Net realized losses on futures contracts	(9,050,295)
Net realized gains on swap contracts	6,893,351
Net realized losses on foreign currency transactions	(174,583)
Net realized gains on foreign currency forward exchange contracts	1,164,613
Net realized gains	1,096,873
<b>Change in Net Unrealized Appreciation/Depreciation</b>	
Investments	(36,895,483)
Options written	(61,497)
Futures contracts	746,279
Swap contracts	(4,421,741)
Foreign currencies	(193,414)
Foreign currency forward exchange contracts	263,681
Change in net unrealized appreciation/depreciation	(40,562,175)
Net realized and unrealized losses on investments, written options, futures contracts, swap contracts and foreign currency	(39,465,302)
<b>Net Decrease in Net Assets Resulting From Operations</b>	\$ (16,257,977)

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

	<b>Western Asset Core Plus Bond CIF</b>
<b>Operations</b>	
Net investment income	\$ 23,207,325
Net realized gains	1,096,873
Change in net unrealized appreciation/depreciation	(40,562,175)
Net decrease in net assets from operations	(16,257,977)
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	48,301,239
<b>Increase in Net Assets</b>	32,043,262
<b>Net Assets</b>	
Beginning of year	917,473,388
End of year	\$ 949,516,650

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

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

#### ***Nature of Operations***

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 63 portfolios (the Funds); the financial statements of one of those funds, the Western Asset Core 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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2021, resulting from changes in the exchange rates.

### ***Future 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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

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 (OTC) 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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

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

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

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



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

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.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2021, the total notional value of all credit default swaps to sell protection was \$183,430,000. This amount would be offset by the value of the swap's reference entity and 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 \$1,295,000.

### ***Interest Rate Swaps***

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

### **Valuation of Participants' Interest**

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

### **Federal Income Taxes**

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

### **Subsequent Events**

Subsequent events have been evaluated through May 25, 2022, which is the date the financial statements were available to be issued.

### **Investment Management Advisor**

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

## **Note 2: Future Contracts**

At December 31, 2021, the Fund has the following open futures contracts:

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Basis Value</b>	<b>Market Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Contracts to buy:					
90-Day Eurodollar	438	12/22	\$ 108,779,245	\$ 108,355,725	\$ (423,520)
90-Day Eurodollar	191	6/23	47,388,062	47,095,825	(292,237)
90-Day Eurodollar	46	9/23	11,392,647	11,326,350	(66,297)
90-Day Eurodollar	1,369	12/23	338,393,173	336,808,225	(1,584,948)
Australian 10-Year Bond	104	3/22	10,524,456	10,530,124	5,668
Australian Dollar	128	3/22	9,133,752	9,315,840	182,088
British Pound	81	3/22	6,691,104	6,850,069	158,965
Canadian Dollar	47	3/22	3,716,784	3,715,350	(1,434)
Euro-Bobl	6	3/22	918,459	910,162	(8,297)
Euro-OAT	40	3/22	7,560,170	7,429,848	(130,322)
Mexican Peso	301	3/22	6,988,348	7,263,130	274,782
Russian Ruble	140	3/22	4,612,488	4,593,750	(18,738)
U.S. Dollar/Eurodollar	87	3/22	12,329,173	12,400,219	71,046
U.S. Dollar/Japanese Yen	65	3/22	7,149,020	7,067,125	(81,895)
U.S. Dollar/Swiss Franc	5	3/22	679,226	687,000	7,774
U.S. Treasury 5-Year Notes	2,849	3/22	344,143,165	344,662,228	519,063
U.S. Treasury Long-Term Bonds	288	3/22	55,636,555	56,772,000	1,135,445
					<u>(252,857)</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to sell:					
10-Year Ultra U.S. Treasury Notes	1	3/22	\$ 146,233	\$ 146,437	\$ (204)
3 Months Euribor	50	3/22	14,305,877	14,308,805	(2,928)
90-Day Eurodollar	247	3/22	61,607,186	61,536,962	70,224
Euro-Bund	133	3/22	26,323,762	25,948,922	374,840
Euro-Buxl	11	3/22	2,664,233	2,589,108	75,125
Japanese 10-Year Bonds	7	3/22	9,249,104	9,224,811	24,293
U.S. Treasury 10-Year Notes	1,258	3/22	163,417,195	164,129,688	(712,493)
U.S. Treasury 2-Year Notes	157	3/22	34,287,057	34,252,985	34,072
U.S. Treasury Long-Term Bonds	367	3/22	58,885,456	58,880,562	4,894
					<u>(132,177)</u>
Net unrealized depreciation on open futures contracts					<u>\$ (385,034)</u>

### Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2021, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	\$ 11,479,341	USD	\$ 2,012,528	BNP Paribas	01/18/22	\$ 41,957
USD	7,711,244	EUR	6,660,000	BNP Paribas	01/18/22	126,733
USD	5,326,361	EUR	4,600,000	BNP Paribas	01/18/22	87,809
BRL	19,435,000	USD	3,408,274	Citibank, N. A.	01/18/22	70,055
CAD	15,250,000	USD	12,141,236	Citibank, N. A.	01/18/22	(85,569)
EUR	8,300,000	USD	9,624,491	Citibank, N. A.	01/18/22	(172,322)
INR	72,806,000	USD	969,325	Citibank, N. A.	01/18/22	8,654
MXN	8,000,000	USD	379,307	Citibank, N. A.	01/18/22	10,500
MXN	33,000,000	USD	1,573,058	Citibank, N. A.	01/18/22	34,894
USD	486,224	CAD	600,000	Citibank, N. A.	01/18/22	11,903
USD	15,580,587	EUR	13,440,915	Citibank, N. A.	01/18/22	273,865
USD	347,445	EUR	300,000	Citibank, N. A.	01/18/22	5,801
USD	338,362	EUR	300,000	Citibank, N. A.	01/18/22	(3,283)
USD	339,063	EUR	300,000	Citibank, N. A.	01/18/22	(2,581)
USD	1,343,739	IDR	19,399,826,578	Citibank, N. A.	01/18/22	(16,016)
GBP	65,909	USD	89,942	Goldman Sachs International	01/18/22	(734)
RUB	544,170,000	USD	7,340,505	Goldman Sachs International	01/18/22	(106,131)
RUB	276,884,878	USD	3,745,002	Goldman Sachs International	01/18/22	(64,004)
USD	3,135,273	MXN	66,000,000	Goldman Sachs International	01/18/22	(80,631)
USD	1,429,164	RUB	102,680,000	Goldman Sachs International	01/18/22	64,102

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	\$ 209,602	RUB	\$ 15,010,000	Goldman Sachs International	01/18/22	\$ 10,054
AUD	3,361,050	USD	2,452,141	JPMorgan Chase Bank, N. A.	01/18/22	(6,718)
EUR	8,250,000	USD	9,324,975	JPMorgan Chase Bank, N. A.	01/18/22	70,253
USD	675,307	CHF	625,000	JPMorgan Chase Bank, N. A.	01/18/22	(10,846)
AUD	5,700,000	USD	4,051,788	Morgan Stanley & Co. International PLC	01/18/22	95,402
CAD	1,510,000	USD	1,202,835	Morgan Stanley & Co. International PLC	01/18/22	(9,126)
CAD	8,471,056	USD	6,747,867	Morgan Stanley & Co. International PLC	01/18/22	(51,196)
CAD	1,420,000	USD	1,130,953	Morgan Stanley & Co. International PLC	01/18/22	(8,393)
CAD	4,800,000	USD	3,790,601	Morgan Stanley & Co. International PLC	01/18/22	3,970
JPY	1,187,665,429	USD	10,463,017	Morgan Stanley & Co. International PLC	01/18/22	(137,232)
USD	3,641,577	BRL	20,198,005	Morgan Stanley & Co. International PLC	01/18/22	26,692
USD	4,432,967	MXN	92,773,140	Morgan Stanley & Co. International PLC	01/18/22	(87,480)
ZAR	10,490,000	USD	680,237	Morgan Stanley & Co. International PLC	01/18/22	(23,226)
Total						\$ 77,156

**Abbreviations used in the above table:**

AUD	Australian Dollar	INR	Indian Rupee
BRL	Brazilian Real	JPY	Japanese Yen
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	RUB	Russian Ruble
EUR	Euro	USD	United States Dollar
GBP	British Pound	ZAR	South African Rand
IDR	Indonesian Rupiah		

## Note 4: Swap Contracts

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

Centrally Cleared Interest Rate Swaps						
Central Counterparty	Notional Amount*	Termination Date	Payments Made by the Fund <sup>†</sup>	Payments Received by the Fund <sup>†</sup>	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Goldman Sachs International	\$ 55,300,000	MXN 07/18/29	28-day MXN TIE- Banxico every 28 days	7.450% every 28 days	\$ 17,946	\$ (20,443)
Goldman Sachs International	57,600,000	MXN 07/20/29	28-day MXN TIE- Banxico every 28 days	7.440% every 28 days	22,654	(26,893)
Goldman Sachs International	222,220,000	JPY 05/09/46	1 Time Japanese LIBOR BBA	1 Time 0.641%	296	(100,596)
Goldman Sachs International	1,226,000	06/07/51	2.500% semi- annually	3-month LIBOR - quarterly	(149)	(94,204)
Merrill Lynch International	25,010,000	06/15/22	3-month LIBOR - quarterly	0.190% semi- annually	(28)	(10,743)
Merrill Lynch International	11,880,000	11/18/23	3.970% every 28 days	28-day MXN TIE- Banxico every 28 days	(41,849)	(16,682)
Merrill Lynch International	84,291,000	06/04/24	3-month LIBOR - quarterly	0.820% semi- annually	-	(592,165)
Merrill Lynch International	8,730,000	10/20/26	2.950% annually	12-month LIBOR - annually	(4,387)	97,771
Merrill Lynch International	11,880,000	11/18/26	28-day MXN TIE- Banxico every 28 days	3.370% every 28 days	123,937	20,571

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### Centrally Cleared Interest Rate Swaps

Central Counterparty	Notional Amount*	Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Merrill Lynch International	\$ 13,490,000	11/20/26	1.520% annually	12-month LIBOR - annually	\$ (22,651)	\$ (35,614)
Merrill Lynch International	27,618,000	05/15/27	0.710% annually	12-month LIBOR - annually	89,728	530,036
Merrill Lynch International	19,302,000	02/15/28	1.350% semi-annually	3-month LIBOR - quarterly	19,198	64,686
Merrill Lynch International	10,172,000	08/15/28	1.220% annually	12-month LIBOR - annually	(4,163)	(13,443)
Merrill Lynch International	17,154,000	08/15/28	1.130% annually	12-month LIBOR - annually	120,550	(50,569)
Merrill Lynch International	5,820,000	11/01/28	1.200% annually	12-month LIBOR - annually	(331)	1,376
Merrill Lynch International	8,730,000	10/20/31	1.733% annually	12-month LIBOR - annually	33,665	(118,975)
Merrill Lynch International	8,730,000	10/20/31	12-month LIBOR - annually	2.770% annually	7,369	(89,044)
Merrill Lynch International	5,990,000	07/20/45	0.560% annually	12-month LIBOR - annually	50,965	1,065,021
Merrill Lynch International	2,760,000	08/19/45	0.740% annually	12-month LIBOR - annually	-	415,061
Merrill Lynch International	3,061,000	11/15/45	0.800% annually	12-month LIBOR - annually	117,722	470,197
Merrill Lynch International	2,316,000	02/15/47	1.729% annually	12-month LIBOR - annually	-	(123,655)
Merrill Lynch International	1,864,000	02/15/47	1.630% semi-annually	3-month LIBOR - quarterly	10,091	35,656
Merrill Lynch International	2,228,000	02/15/47	1.600% semi-annually	3-month LIBOR - quarterly	12,630	56,223
Merrill Lynch International	7,107,000	02/15/47	1.520% annually	12-month LIBOR - annually	(27,438)	(36,312)
Merrill Lynch International	1,086,000	02/15/47	1.225% semi-annually	3-month LIBOR - quarterly	1,192	118,099
Merrill Lynch International	2,342,000	02/15/47	1.200% semi-annually	3-month LIBOR - quarterly	12,334	257,248
Merrill Lynch International	1,399,000	02/15/47	1.000% annually	12-month LIBOR - annually	16,103	203,833
Merrill Lynch International	3,535,000		1.200% semi-annually	3-month LIBOR - quarterly	16,791	425,047
Merrill Lynch International	409,000	06/03/51	2.000% semi-annually	3-month LIBOR - quarterly	1,422	(28,003)
Merrill Lynch International	3,615,000	07/09/51	1.671% semi-annually	3-month LIBOR - quarterly	(15,851)	64,716
Total					<u>\$ 557,746</u>	<u>\$ 2,468,200</u>

#### Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection<sup>(1)</sup>

Central Counterparty (Reference Entity)	Notional Amount <sup>(2)</sup>	Termination Date	Periodic Payments Made by the Fund†	Market Value <sup>(3)</sup>	Upfront Premiums Paid	Unrealized Appreciation
Goldman Sachs International (Markit CDX. NA. HY. 29 Index)	\$ 17,140,000	12/20/26	5.000% quarterly	\$ 1,566,647	\$ 1,552,191	\$ 14,456
Goldman Sachs International (Markit CDX. NA. IG. 31 Index)	166,290,000	12/20/26	1.000% quarterly	4,039,683	3,786,141	253,542
Total				<u>\$ 5,606,330</u>	<u>\$ 5,338,332</u>	<u>\$ 267,998</u>

#### Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection<sup>(4)</sup>

Central Counterparty (Reference Entity)	Notional Amount <sup>(2)</sup>	Termination Date	Periodic Payments Received by the Fund†	Market Value <sup>(3)</sup>	Upfront Premiums Received	Unrealized Appreciation
Goldman Sachs International (Markit CDX. NA. HY. 29 Index)	\$ 665,000	06/20/26	1.000% quarterly	\$ (12,673)	\$ (29,823)	\$ 17,150
Goldman Sachs International (Markit CDX. NA. HY. 29 Index)	630,000	12/20/26	1.000% quarterly	(17,343)	(19,031)	1,688
Total				<u>\$ (30,016)</u>	<u>\$ (48,854)</u>	<u>\$ 18,838</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### OTC Interest Rate Swaps

Swap Counterparty	Notional Amount*	Termination Date	Periodic Payments Received by the Fund†	Periodic Payments Made by the Fund†	Upfront Premiums Received	Unrealized Depreciation
Citigroup Financial Products Inc.	\$ 4,600,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	\$ -	\$ (44,868)
Citigroup Financial Products Inc.	5,500,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	2,195	(55,841)
Citigroup Financial Products Inc.	5,923,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	2,732	(60,504)
JPMorgan Chase Bank, N. A.	3,800,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.044%	-	(36,419)
Total					<u>\$ 4,927</u>	<u>\$ (197,632)</u>

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the year-end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of
- (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

JPY Japanese Yen

MXN Mexican Peso

## Note 5: Written Options Rollforward

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

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2020	346	\$ 260,203
Options written	24,545,375	6,399,053
Options closed	(4,384,623)	(2,454,866)
Options expired	(20,160,337)	(3,831,630)
Written options, outstanding as of December 31, 2021	<u>761</u>	<u>\$ 372,760</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

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### 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, 2021, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's prior day's total net assets.

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Core Plus Bond CIF:				
Class R1	0.03%	0.30%	0.08%	0.41%
Class R2	0.03%	0.25%	0.08%	0.36%
Class R3	0.03%	0.20%	0.08%	0.31%
Class R-INT	0.03%	0.00%	0.08%	0.11%
Class R-LM	0.03%	0.00%	0.08%	0.11%

### Note 7: Financial Highlights

	Western Asset Core Plus Bond CIF				
	Class R1	Class R2	Class R3	Class R-INT	Class R-LM
Net asset value, beginning of year	\$ 20.66	\$ 20.71	\$ 20.67	\$ 20.96	\$ 20.90
Net investment income	0.49	0.50	0.51	0.54	0.54
Net realized and unrealized losses	(0.88)	(0.89)	(0.88)	(0.89)	(0.88)
Net decrease from investment operations	(0.39)	(0.39)	(0.37)	(0.35)	(0.34)
Net asset value, end of year	\$ 20.27	\$ 20.32	\$ 20.30	\$ 20.61	\$ 20.56
Total return	(1.89%)	(1.88%)	(1.79%)	(1.67%)	(1.63%)
Ratio to average net assets:					
Net investment income	2.41%	2.46%	2.51%	2.65%	2.65%
Expenses without reimbursement	0.41%	0.36%	0.31%	0.11%	0.11%
Expenses with reimbursement	0.35%	0.30%	0.25%	0.11%	0.11%



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**Note 8: Participant Unit Transactions**

	<b>Western Asset Core Plus Bond</b>	
	<b>Units</b>	<b>Dollars</b>
<b>Class R1:</b>		
Proceeds from sales of units	2,596,021	\$ 52,474,368
Cost of units redeemed	<u>(3,298,753)</u>	<u>(66,628,432)</u>
Net change in Class R1 from participant transactions	<u>(702,732)</u>	<u>(14,154,064)</u>
<b>Class R2:</b>		
Proceeds from sales of units	8,366,321	168,598,285
Cost of units redeemed	<u>(3,980,217)</u>	<u>(80,570,420)</u>
Net change in Class R2 from participant transactions	<u>4,386,104</u>	<u>88,027,865</u>
<b>Class R3:</b>		
Proceeds from sales of units	611,739	12,431,867
Cost of units redeemed	<u>(1,902,853)</u>	<u>(38,263,815)</u>
Net change in Class R3 from participant transactions	<u>(1,291,114)</u>	<u>(25,831,948)</u>
<b>Class R-INT:</b>		
Proceeds from sales of units	100,383	\$ 2,051,037
Cost of units redeemed	<u>(41,942)</u>	<u>(865,079)</u>
Net change in Class R-INT from participant transactions	<u>58,441</u>	<u>1,185,958</u>
<b>Class R-LM:</b>		
Proceeds from sales of units	146,295	2,980,456
Cost of units redeemed	<u>(190,689)</u>	<u>(3,907,028)</u>
Net change in Class R-LM from participant transactions	<u>(44,394)</u>	<u>(926,572)</u>
Net increase in net assets from participant transactions		<u>\$ 48,301,239</u>

**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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

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- 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, 2021.

**Short Term Investments.** Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 or 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.

**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.

**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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

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**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.

**Future 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.

**Foreign Currency Forward Exchange Contracts.** These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 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, 2021.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Western Asset Core Plus Bond CIF</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 1,920,463	\$ 1,920,463	\$ -	\$ -
Corporate Bonds	302,718,645	-	302,718,645	-
Floating Rate Loans	56,891,288	-	56,891,288	-
Foreign Government	78,434,863	-	78,434,863	-
Asset-backed Securities	32,243,893	-	32,243,893	-
Collateralized Mortgage Obligations	39,024,551	-	39,024,551	-
Mortgage-backed Securities	149,110,669	-	149,110,669	-
U.S. Government and Agency Obligations	277,239,330	-	277,239,330	-
Call Options Purchased	167,866	-	167,866	-
Put Options Purchased	48,572	-	48,572	-
Total Financial Instruments - Assets	<u>\$ 937,800,140</u>	<u>\$ 1,920,463</u>	<u>\$ 935,879,677</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	\$ 2,938,279	\$ 2,938,279	\$ -	\$ -
Foreign Currency Exchange Contracts	942,644	-	942,644	-
Centrally Cleared Interest Rate Swaps	3,825,541	-	3,825,541	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	18,838	-	18,838	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	267,998	-	267,998	-
Total Derivative Instruments - Assets	<u>\$ 7,993,300</u>	<u>\$ 2,938,279</u>	<u>\$ 5,055,021</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Written Options	\$ 360,930	\$ 360,930	\$ -	\$ -
Futures Contracts	3,323,313	3,323,313	-	-
Foreign Currency Exchange Contracts	865,488	-	865,488	-
Centrally Cleared Interest Rate Swaps	1,357,341	-	1,357,341	-
OTC Interest Rate Swaps	192,705	-	192,705	-
Total Derivative Instruments - Liabilities	<u>\$ 6,099,777</u>	<u>\$ 3,684,243</u>	<u>\$ 2,415,534</u>	<u>\$ 0</u>

## 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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

### **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**

The following tables, grouped by derivative type, provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2021:

	Asset Derivatives <sup>(1)</sup>			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options <sup>(2)</sup>	\$ 160,876	\$ 55,562	\$ -	\$ 216,438
Futures contracts <sup>(3)</sup>	2,243,624	694,655	-	2,938,279
Centrally cleared swap contracts <sup>(4)</sup>	3,825,541	-	286,836	4,112,377
Foreign currency exchange contracts	-	942,644	-	942,644
Total	<u>\$ 6,230,041</u>	<u>\$ 1,692,861</u>	<u>\$ 286,836</u>	<u>\$ 8,209,738</u>

**Hand Composite Employee Benefit Trust**  
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	<b>Liability Derivatives<sup>(1)</sup></b>		
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Total</b>
Written options	\$ 340,655	\$ 20,275	\$ 360,930
Futures contracts <sup>(3)</sup>	3,221,246	102,067	3,323,313
Centrally cleared swap contracts <sup>(4)</sup>	1,357,341	-	1,357,341
OTC swap contracts	192,705	-	192,705
Foreign currency exchange contracts	-	865,488	865,488
Total	<u>\$ 5,111,947</u>	<u>\$ 987,830</u>	<u>\$ 6,099,777</u>

- (1) Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).
- (2) Market value of purchased options is reported in investments at value in the statement of assets and liabilities.
- (3) Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within 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 receivables and/or payables on the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2021. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the 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 year:

	<b>Amount of Realized Gains (Losses) on Derivatives Recognized</b>			
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Purchased options <sup>(1)</sup>	\$ (2,256,166)	\$ (993,410)	\$ -	\$ (3,249,576)
Written options	4,891,006	287,619	86,689	5,265,314
Futures contracts	(6,998,452)	(2,051,843)	-	(9,050,295)
Swap contracts	1,029,228	-	5,864,123	6,893,351
Foreign currency exchange contracts	-	1,164,613	-	1,164,613
Total	<u>\$ (3,334,384)</u>	<u>\$ (1,593,021)</u>	<u>\$ 5,950,812</u>	<u>\$ 1,023,407</u>

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

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	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized			
	Interest	Foreign	Credit Risk	Total
	Rate Risk	Exchange Risk		
Purchased options <sup>(1)</sup>	\$ (11,838)	\$ 48,489	\$ -	\$ 36,651
Written options	(32,443)	(29,054)	-	(61,497)
Futures contracts	689,209	57,070	-	746,279
Swap contracts	(1,589,070)	-	(2,832,671)	(4,421,741)
Foreign currency exchange contracts	-	263,681	-	263,681
Total	\$ (944,142)	\$ 340,186	\$ (2,832,671)	\$ (3,436,627)

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

During the year ended December 31, 2021, the volume of derivative activity for the Fund was as follows:

	<b>Average Market Value</b>
Purchased options	\$ 261,513
Written options	467,409
Futures contracts (to buy)	691,857,316
Futures contracts (to sell)	495,350,842
Foreign currency exchange contracts (to buy)	58,296,081
Foreign currency exchange contracts (to sell)	44,671,222
	<b>Average Notional Balance</b>
Interest rate swap contracts	\$ 265,493,221
Credit default swap contracts (to sell protection)	183,109,692
Credit default swap contracts (to buy protection)	439,231

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2021.

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	<b>Gross Amount of Derivative Assets in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Received<sup>(4)(5)</sup></b>	<b>Net Amount</b>
Purchased options <sup>(2)</sup>	\$ 216,438	\$ -	\$ 216,438
Forward foreign currency contracts	942,644	-	942,644
Total	<u>\$ 1,159,082</u>	<u>\$ 0</u>	<u>\$ 1,159,082</u>

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2021:

	<b>Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Pledged<sup>(4)(5)</sup></b>	<b>Net Amount</b>
Written options	\$ 360,930	\$ -	\$ 360,930
Centrally cleared swap contracts <sup>(3)</sup>	220,291	(220,291)	-
OTC swap contracts	192,705	-	192,705
Future contracts <sup>(3)</sup>	340,808	-	340,808
Forward foreign currency contracts	865,488	-	865,488
Total	<u>\$ 1,980,222</u>	<u>\$ (220,291)</u>	<u>\$ 1,759,931</u>

- (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**  
**Western Asset Core Plus Bond CIF**  
**Year Ended December 31, 2021**

**Purchases**

Investment Class	Cost
Asset-backed Securities	\$ 15,108,157
Collateralized Mortgage Obligations	18,679,671
Corporate Bonds	54,163,309
Floating Rate Loans	37,873,004
Foreign Government	18,454,561
Mortgage-backed Securities	603,214,915
U.S. Government and Agency Obligations	<u>334,328,126</u>
Total Investments Purchased	<u>\$ 1,081,821,743</u>

**Sales**

Investment Class	Proceeds	Cost	Gain (Loss)
Asset-backed Securities	\$ 7,325,754	\$ 7,217,320	\$ 108,434
Collateralized Mortgage Obligations	2,721,937	2,625,802	96,135
Corporate Bonds	41,863,921	39,838,747	2,025,174
Floating Rate Loans	25,496,400	25,453,000	43,400
Foreign Government	418,454	483,934	(65,480)
Mortgage-backed Securities	613,214,937	613,773,579	(558,642)
Municipals	280,543	260,000	20,543
U.S. Government and Agency Obligations	<u>246,067,427</u>	<u>244,785,935</u>	<u>1,281,492</u>
Total Investments Sold	<u>\$ 937,389,373</u>	<u>\$ 934,438,317</u>	<u>\$ 2,951,056</u>