

**Hand Composite Employee Benefit Trust**  
**Western Asset Core Plus Bond CIF**  
Independent Auditor's Report and Financial Statements  
December 31, 2019



# Hand Composite Employee Benefit Trust

December 31, 2019

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## Independent Auditor's Report

Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

We have audited the accompanying financial statements of the selected fund, Western Asset Core Plus Bond CIF, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2019, and the related statements of operations and changes in net assets for the year then ended and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the selected fund, Western Asset Core Plus Bond CIF, as of December 31, 2019, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Supplementary Information***

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

**BKD, LLP**

Houston, Texas  
May 22, 2020

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2019**

	<u>Western Asset Core Plus Bond CIF</u>
<b>Assets</b>	
Investments, at cost	\$ 484,155,351
Investments, at fair value	\$ 499,525,973
Cash	533,543
Cash denominated in foreign currencies (cost - \$2,497,720)	2,542,031
Receivable from broker - variation margin on centrally cleared swap contracts	191,019
Unrealized gain on foreign currency forward exchange contracts	891,150
Deposits with brokers for open futures contracts	3,219,528
Deposits with brokers for OTC contracts	14,000
Deposits with brokers for centrally cleared swap contracts	1,672,418
Foreign currency collateral for open futures contracts, at value (cost - \$1,309,398)	1,336,763
OTC swaps, at value (net premiums paid - \$5,350)	598,900
Receivable for:	
Investment securities sold	25,798,683
Capital shares sold	1,629,242
Dividends and interest	3,296,038
Investment advisor waived fees	89,869
Other assets	4,206
Total assets	<u>\$ 541,343,363</u>
<b>Liabilities</b>	
Payable for investment securities purchased	\$ 49,703,887
Payable for capital shares redeemed	82,088
Management fee payable	101,819
Written options, at value (premiums received - \$614,736)	218,311
Payable to broker - variation margin on centrally cleared swap contracts	630,648
Accrued foreign capital gains tax	907
Unrealized loss on foreign currency forward exchange contracts	686,933
Accounts payable and accrued liabilities	123,552
Total liabilities	<u>\$ 51,548,145</u>

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund (Continued)**  
**December 31, 2019**

	<b>Western Asset Core Plus Bond CIF</b>
Net assets held for participants:	
Class R1	\$ 220,016,238
Class R2	239,013,370
Class R-INT	11,597,205
Class R-LM	<u>19,168,405</u>
Total net assets held for participants	<u>\$ 489,795,218</u>
Units outstanding:	
Class R1	11,744,490
Class R2	12,735,712
Class R-INT	611,537
Class R-LM	<u>1,013,659</u>
Total units outstanding	<u>26,105,398</u>
Net asset value per unit:	
Class R1	<u>\$ 18.73</u>
Class R2	<u>\$ 18.77</u>
Class R-INT	<u>\$ 18.96</u>
Class R-LM	<u>\$ 18.91</u>

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Western Asset Core Plus Bond CIF

### December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
1,790,000	Santander UK PLC 2.10%	\$ 1,789,386	\$ 1,789,402
8,917,917	State Street Institutional U.S. Government Money Market Fund, Premier Class 1.53%	8,917,917	8,917,917
	<b>Total Short Term Investments</b>	<b>2.14% 10,707,303</b>	<b>10,707,319</b>

Principal Amount†		Cost	Fair Value
<u>Corporate Bonds</u>			
<u>Consumer Discretionary</u>			
\$ 440,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027	\$ 439,377	\$ 466,304
110,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	109,749	125,024
140,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	139,009	164,759
150,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.13% 05/01/2027	145,046	158,250
120,000	Centene Corp. Sr Unsecured 144A 5.38% 06/01/2026	124,541	127,350
50,000	Comcast Corp. Company Guarantee 3.38% 08/15/2025	49,963	53,071
130,000	Comcast Corp. Company Guarantee 4.20% 08/15/2034	130,808	148,367
80,000	Comcast Corp. Company Guarantee 4.25% 01/15/2033	84,975	92,727
355,965	Continental Airlines 2007-1 Class A Pass-Through Trust Series 071A 5.98% 10/19/2023	375,265	374,465
550,000	Cooperatieve Rabobank UA Company Guarantee 4.38% 08/04/2025	541,902	596,878
1,160,000	Cooperatieve Rabobank UA Company Guarantee 4.63% 12/01/2023	1,177,535	1,257,348
370,000	DISH DBS Corp. Company Guarantee 5.88% 11/15/2024	358,710	378,094
30,000	General Motors Co. Sr Unsecured 5.15% 04/01/2038	31,683	30,690
140,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	131,852	155,206
50,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043	56,655	56,177
240,000	General Motors Financial Co., Inc. Company Guarantee 3.45% 04/10/2022	240,146	245,457
40,000	General Motors Financial Co., Inc. Company Guarantee 4.35% 01/17/2027	40,381	42,051
30,000	GLP Capital L.P. / GLP Financing II, Inc. Company Guarantee 5.38% 04/15/2026	30,273	33,162
20,000	Hanesbrands, Inc. Company Guarantee 144A 4.63% 05/15/2024	19,627	21,092
90,000	Hanesbrands, Inc. Company Guarantee 144A 4.88% 05/15/2026	87,283	95,287
50,000	Hilton Domestic Operating Co., Inc. Company Guarantee 5.13% 05/01/2026	49,765	52,625
10,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. Company Guarantee 4.63% 04/01/2025	9,894	10,275
130,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. Company Guarantee 4.88% 04/01/2027	130,000	138,125
960,000	JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029	960,000	1,020,398
580,000	JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024	580,000	618,554
260,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029	260,000	290,235
120,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029	120,000	136,571
200,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	200,000	231,540
640,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	639,534	658,947
80,000	Lennar Corp. Company Guarantee 4.50% 04/30/2024	80,000	84,600
150,000	Lennar Corp. Company Guarantee 4.75% 11/29/2027	142,511	161,625
20,000	Lennar Corp. Company Guarantee 5.00% 06/15/2027	19,301	21,700
320,000	McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026	320,783	345,294
185,000	Newell Brands, Inc. Sr Unsecured 3.85% 04/01/2023	187,769	192,254
360,000	Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	359,741	395,042
200,000	Sands China Ltd. Sr Unsecured 5.40% 08/08/2028	205,604	225,626
60,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 4.25% 11/15/2023	58,620	60,600
20,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.38% 02/01/2027	20,368	20,750
30,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.88% 04/15/2026	30,719	31,875
70,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 144A 6.50% 07/15/2027	70,000	76,650
40,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 144A 6.88% 01/15/2029	40,000	44,400
10,000	Time Warner Cable LLC Sr Secured 5.00% 02/01/2020	10,022	10,019

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Consumer Discretionary (continued)</i>			
\$ 30,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037	\$ 36,710	\$ 36,802
	70,000 Time Warner Cable LLC Sr Secured 6.75% 06/15/2039	87,678	88,445
	260,000 Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	309,998	339,166
	70,000 Toll Brothers Finance Corp. Company Guarantee 4.38% 04/15/2023	69,941	73,150
	90,000 ViacomCBS, Inc. Sr Unsecured 4.25% 09/01/2023	89,554	95,857
	10,000 ViacomCBS, Inc. Sr Unsecured 3.88% 04/01/2024	9,645	10,590
	Total Consumer Discretionary	2.02% <u>9,412,937</u>	<u>10,093,474</u>
<i>Consumer Staples</i>			
	100,000 Altria Group, Inc. Company Guarantee 3.49% 02/14/2022	99,996	102,923
	110,000 Altria Group, Inc. Company Guarantee 3.80% 02/14/2024	109,903	115,837
	740,000 Altria Group, Inc. Company Guarantee 4.40% 02/14/2026	744,474	804,488
	240,000 Altria Group, Inc. Company Guarantee 4.75% 05/05/2021	241,226	248,726
	480,000 Altria Group, Inc. Company Guarantee 4.80% 02/14/2029	482,398	535,039
	250,000 Altria Group, Inc. Company Guarantee 5.80% 02/14/2039	249,651	294,129
	230,000 Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	244,842	278,868
	110,000 Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	111,144	131,074
	20,000 CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 5.25% 09/30/2022	20,064	20,225
	70,000 CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.00% 02/01/2028	66,328	73,452
	180,000 CVS Health Corp. Sr Unsecured 2.75% 12/01/2022	179,584	182,924
	150,000 CVS Health Corp. Sr Unsecured 4.00% 12/05/2023	151,807	158,746
	186,000 CVS Health Corp. Sr Unsecured 3.88% 07/20/2025	185,928	198,110
	200,000 CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	210,799	237,263
	360,000 Danone S.A. Sr Unsecured 144A 2.08% 11/02/2021	360,000	360,375
	280,000 Danone S.A. Sr Unsecured 144A 2.59% 11/02/2023	280,000	284,440
	190,000 Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026	182,813	190,055
	30,000 Kraft Heinz Foods Co. Company Guarantee 3.95% 07/15/2025	30,460	31,767
	103,000 Kraft Heinz Foods Co. Secured 144A 4.88% 02/15/2025	103,728	105,830
	160,000 Lamb Weston Holdings, Inc. Company Guarantee 144A 4.88% 11/01/2026	159,556	169,600
	20,000 Molson Coors Brewing Co. Company Guarantee 3.50% 05/01/2022	20,011	20,562
	50,000 PepsiCo, Inc. Sr Unsecured 4.00% 03/05/2042	46,038	56,910
	340,000 Pernod Ricard S.A. Sr Unsecured 144A 4.45% 01/15/2022	345,579	355,698
	10,000 Philip Morris International, Inc. Sr Unsecured 2.50% 08/22/2022	9,923	10,128
	220,000 Philip Morris International, Inc. Sr Unsecured 2.90% 11/15/2021	219,965	223,913
	90,000 Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042	88,783	102,286
	260,000 Philip Morris International, Inc. Sr Unsecured 2.50% 11/02/2022	256,947	263,850
	140,000 Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	150,306	160,677
	110,000 Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Sr Secured 144A 5.13% 07/15/2023	111,284	112,612
	200,000 Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024	203,562	215,767
	420,000 Walmart, Inc. Sr Unsecured 3.70% 06/26/2028	418,880	462,753
	Total Consumer Staples	1.30% <u>6,085,979</u>	<u>6,509,027</u>
<i>Consumer, Cyclical</i>			
	100,000 1011778 BC ULC / New Red Finance, Inc. Sr Secured 144A 4.25% 05/15/2024	99,215	102,500
	30,000 BMW US Capital LLC Company Guarantee 144A 1.85% 09/15/2021	29,332	29,937
	60,000 Spectrum Brands, Inc. Company Guarantee 5.75% 07/15/2025	61,337	62,626
	Total Consumer, Cyclical	0.04% <u>189,884</u>	<u>195,063</u>
<i>Consumer, Non-cyclical</i>			
	80,000 HCA, Inc. Company Guarantee 5.38% 09/01/2026	80,000	89,100
	50,000 HCA, Inc. Company Guarantee 5.63% 09/01/2028	49,888	56,980



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Consumer, Non-cyclical (continued)</i>			
\$ 20,000	HCA, Inc. Sr Secured 4.50% 02/15/2027	\$ 19,274	\$ 21,570
	Total Consumer, Non-cyclical	0.03% 149,162	167,650
<i>Energy</i>			
	80,000 Antero Resources Corp. Company Guarantee 5.38% 11/01/2021	80,000	76,175
	144,000 Apache Corp. Sr Unsecured 3.25% 04/15/2022	144,041	146,733
	330,000 Apache Corp. Sr Unsecured 4.25% 01/15/2044	301,309	304,353
	40,000 Apache Corp. Sr Unsecured 4.38% 10/15/2028	38,078	41,840
	470,000 Apache Corp. Sr Unsecured 5.10% 09/01/2040	474,905	478,524
	60,000 Bausch Health Americas, Inc. Company Guarantee 144A 9.25% 04/01/2026	65,397	68,916
	210,000 BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043	215,294	268,948
	550,000 BHP Billiton Finance USA Ltd. Company Guarantee 144A 6.75% 10/19/2075	550,000	645,793
	90,000 Blue Racer Midstream LLC / Blue Racer Finance Corp. Company Guarantee 144A 6.13% 11/15/2022	91,048	88,200
	60,000 BP Capital Markets America, Inc. Company Guarantee 3.22% 11/28/2023	59,278	62,517
	10,000 BP Capital Markets America, Inc. Company Guarantee 3.25% 05/06/2022	9,931	10,322
	360,000 BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026	360,019	383,580
	130,000 BP Capital Markets America, Inc. Company Guarantee 3.59% 04/14/2027	125,858	139,190
	70,000 BP Capital Markets PLC Company Guarantee 3.54% 11/04/2024	69,845	74,556
	80,000 Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031	80,000	80,187
	140,000 Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	140,205	141,399
	370,000 Cimarex Energy Co. Sr Unsecured 3.90% 05/15/2027	363,064	383,849
	170,000 Cimarex Energy Co. Sr Unsecured 4.38% 03/15/2029	178,511	180,334
	880,000 CNOOC Finance 2015 USA LLC Company Guarantee 3.50% 05/05/2025	875,378	919,231
	100,000 Concho Resources, Inc. Company Guarantee 3.75% 10/01/2027	100,133	105,184
	210,000 Concho Resources, Inc. Company Guarantee 4.30% 08/15/2028	209,204	228,985
	70,000 Concho Resources, Inc. Company Guarantee 4.38% 01/15/2025	69,645	72,364
	90,000 Continental Resources, Inc. Company Guarantee 3.80% 06/01/2024	86,726	93,086
	320,000 Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	326,074	340,282
	160,000 Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023	163,495	167,175
	20,000 Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	20,231	21,235
	50,000 DCP Midstream Operating L.P. Company Guarantee 144A 6.45% 11/03/2036	52,495	52,500
	700,000 Dell International LLC / EMC Corp. Sr Secured 144A 4.42% 06/15/2021	705,982	720,378
	10,000 Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	9,000	11,219
	890,000 Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	886,768	1,033,000
	50,000 Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	50,583	60,806
	80,000 Diamondback Energy, Inc. Company Guarantee 5.38% 05/31/2025	80,294	83,994
	270,000 Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	245,370	318,262
	170,000 EOG Resources, Inc. Sr Unsecured 4.15% 01/15/2026	177,436	186,874
	330,000 Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	330,631	346,221
	260,000 Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	265,090	305,254
	480,000 Halliburton Co. Sr Unsecured 3.80% 11/15/2025	482,107	512,060
	70,000 Kinder Morgan Energy Partners L.P. Company Guarantee 3.50% 03/01/2021	69,986	70,894
	20,000 Kinder Morgan Energy Partners L.P. Company Guarantee 5.50% 03/01/2044	22,760	23,290
	160,000 Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	173,143	173,598
	90,000 Kinder Morgan, Inc. Company Guarantee 4.30% 03/01/2028	98,760	98,138
	90,000 Kinder Morgan, Inc. Company Guarantee 5.05% 02/15/2046	98,754	100,997
	170,000 Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	193,643	197,412
	130,000 Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	152,722	154,711
	180,000 MPLX L.P. Sr Unsecured 4.50% 04/15/2038	177,988	183,163
	250,000 MPLX L.P. Sr Unsecured 4.70% 04/15/2048	248,419	254,735
	150,000 MPLX L.P. Sr Unsecured 4.80% 02/15/2029	150,895	164,640
	50,000 MPLX L.P. Sr Unsecured 4.88% 06/01/2025	51,115	54,622
	150,000 MPLX L.P. Sr Unsecured 5.50% 02/15/2049	148,115	170,413
	40,000 Noble Energy, Inc. Sr Unsecured 4.95% 08/15/2047	39,879	44,460
	150,000 Noble Energy, Inc. Sr Unsecured 6.00% 03/01/2041	156,704	180,524

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Energy (continued)</i>			
\$ 10,000	Oasis Petroleum, Inc. Company Guarantee 6.88% 03/15/2022	\$ 10,000	\$ 9,625
20,000	Oasis Petroleum, Inc. Company Guarantee 6.88% 01/15/2023	19,569	19,550
100,000	Occidental Petroleum Corp. Sr Unsecured 3.13% 02/15/2022	99,608	101,767
350,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	345,457	340,325
130,000	Occidental Petroleum Corp. Sr Unsecured 2.60% 08/13/2021	129,908	130,962
190,000	Occidental Petroleum Corp. Sr Unsecured 2.70% 08/15/2022	189,823	191,975
350,000	Occidental Petroleum Corp. Sr Unsecured 2.90% 08/15/2024	350,783	355,719
270,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	268,245	270,514
230,000	Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	232,426	232,762
180,000	Occidental Petroleum Corp. Sr Unsecured 3.40% 04/15/2026	179,727	184,451
30,000	Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	29,141	29,803
70,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	69,396	70,912
96,000	Occidental Petroleum Corp. Sr Unsecured 4.85% 03/15/2021	98,457	98,888
300,000	Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	333,740	340,233
320,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	392,390	393,093
110,000	Occidental Petroleum Corp. Sr Unsecured 6.60% 03/15/2046	140,608	141,819
670,000	Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	778,540	789,326
40,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	53,362	53,673
1,363,000	Petrobras Global Finance BV Company Guarantee 5.30% 01/27/2025	1,331,115	1,486,365
220,000	Petrobras Global Finance BV Company Guarantee 5.75% 02/01/2029	216,269	248,160
79,000	Petrobras Global Finance BV Company Guarantee 6.13% 01/17/2022	79,000	84,324
482,000	Petrobras Global Finance BV Company Guarantee 6.25% 03/17/2024	492,373	540,346
350,000	Petrobras Global Finance BV Company Guarantee 7.25% 03/17/2044	317,824	424,550
240,000	Petrobras Global Finance BV Company Guarantee 7.38% 01/17/2027	241,882	292,800
40,000	Petroleos Mexicanos Company Guarantee 5.50% 06/27/2044	40,695	35,880
300,000	Petroleos Mexicanos Company Guarantee 6.38% 01/23/2045	297,924	289,038
210,000	Petroleos Mexicanos Company Guarantee 6.63% 06/15/2035	227,009	215,145
20,000	Petroleos Mexicanos Company Guarantee 6.88% 08/04/2026	19,974	21,973
50,000	QEP Resources, Inc. Sr Unsecured 6.88% 03/01/2021	50,351	51,750
170,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	166,069	145,350
30,000	Range Resources Corp. Company Guarantee 5.00% 03/15/2023	27,769	27,595
70,000	Range Resources Corp. Company Guarantee 5.88% 07/01/2022	70,854	69,475
20,000	Shell International Finance BV Company Guarantee 3.75% 09/12/2046	18,524	21,995
410,000	Shell International Finance BV Company Guarantee 4.38% 05/11/2045	412,999	489,465
90,000	Shell International Finance BV Company Guarantee 4.55% 08/12/2043	94,390	109,757
160,000	Shell International Finance BV Company Guarantee 6.38% 12/15/2038	194,433	233,534
140,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	157,854	203,203
130,000	Teva Pharmaceutical Finance Co. BV Company Guarantee Series 2 3.65% 11/10/2021	127,865	127,237
250,000	US Bank NA Sr Unsecured 3.15% 04/26/2021	249,993	253,990
197,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/21/2036	191,012	256,100
20,000	Western Midstream Operating L.P. Sr Unsecured 5.50% 08/15/2048	17,128	17,592
130,000	Williams Cos., Inc. Sr Unsecured 7.88% 09/01/2021	137,530	141,779
70,000	Williams Cos., Inc. Sr Unsecured 3.70% 01/15/2023	68,687	72,503
320,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	383,742	426,795
60,000	Williams Cos., Inc. Sr Unsecured Series A 7.50% 01/15/2031	70,873	78,308
10,000	WPX Energy, Inc. Sr Unsecured 6.00% 01/15/2022	9,824	10,350
30,000	WPX Energy, Inc. Sr Unsecured 8.25% 08/01/2023	32,571	34,500
	Total Energy	4.24% 19,734,021	21,190,379
<i>Financials</i>			
320,000	ABN AMRO Bank N.V. Subordinated 144A 4.75% 07/28/2025	319,473	348,423
170,000	American Express Credit Corp. Sr Unsecured MTN 2.38% 05/26/2020	169,522	170,205
220,000	American International Group, Inc. Sr Unsecured 3.75% 07/10/2025	219,906	235,476
80,000	Anthem, Inc. Sr Unsecured 3.13% 05/15/2022	79,891	82,011
200,000	Banco Santander S.A. Sr Unsecured 3.12% 04/12/2023	200,000	201,284

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Financials (continued)</i>			
\$	200,000 Banco Santander S.A. Sr Unsecured 3.85% 04/12/2023	\$ 199,932	\$ 208,645
	400,000 Banco Santander S.A. Sr Unsecured 4.38% 04/12/2028	391,410	437,937
	10,000 Bank of America Corp. Jr Subordinated Series AA 6.10% 03/17/2025	10,758	11,138
	260,000 Bank of America Corp. Sr Unsecured 3.30% 01/11/2023	259,567	268,809
	300,000 Bank of America Corp. Sr Unsecured 4.10% 07/24/2023	298,924	320,008
	17,000 Bank of America Corp. Sr Unsecured 3.00% 12/20/2023	17,000	17,397
	682,000 Bank of America Corp. Sr Unsecured 3.42% 12/20/2028	678,864	716,198
	300,000 Bank of America Corp. Sr Unsecured 3.55% 03/05/2024	300,000	311,356
	690,000 Bank of America Corp. Sr Unsecured 3.59% 07/21/2028	689,944	731,454
	250,000 Bank of America Corp. Sr Unsecured MTN 3.97% 03/05/2029	245,669	272,443
	160,000 Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030	160,000	175,659
	290,000 Bank of America Corp. Sr Unsecured MTN 4.00% 04/01/2024	289,609	310,614
	140,000 Bank of America Corp. Sr Unsecured MTN 4.33% 03/15/2050	140,000	168,777
	510,000 Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044	541,861	665,196
	1,460,000 Bank of America Corp. Subordinated MTN 4.20% 08/26/2024	1,462,841	1,567,769
	520,000 Bank of America Corp. Subordinated MTN 4.45% 03/03/2026	535,973	571,121
	70,000 Bank of Montreal Subordinated MTN 3.80% 12/15/2032	65,524	73,007
	200,000 Barclays PLC Sr Unsecured 4.97% 05/16/2029	199,153	225,522
	560,000 Barclays PLC Subordinated 5.09% 06/20/2030	565,705	624,423
	340,000 Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049	336,582	403,402
	30,000 BHP Billiton Finance USA Ltd. Company Guarantee 2.88% 02/24/2022	30,044	30,583
	670,000 BNP Paribas S.A. Sr Unsecured 144A 4.40% 08/14/2028	666,955	744,554
	680,000 BNP Paribas S.A. Sr Unsecured 144A 4.71% 01/10/2025	680,000	736,812
	470,000 BNP Paribas S.A. Sr Unsecured 144A 5.20% 01/10/2030	471,433	552,745
	240,000 BNP Paribas S.A. Subordinated 144A 4.38% 03/01/2033	228,464	259,237
	250,000 BNP Paribas S.A. Subordinated 144A 4.63% 03/13/2027	246,201	273,461
	400,000 BP Capital Markets PLC Company Guarantee 3.51% 03/17/2025	401,564	425,900
	10,000 BP Capital Markets PLC Company Guarantee 3.56% 11/01/2021	10,000	10,313
	140,000 CIT Group, Inc. Sr Unsecured 4.75% 02/16/2024	139,952	149,450
	80,000 CIT Group, Inc. Sr Unsecured 5.25% 03/07/2025	81,677	88,000
	140,000 Citigroup, Inc. Jr Subordinated Series M 6.30% 05/15/2024	139,860	151,700
	650,000 Citigroup, Inc. Jr Subordinated Series P 5.95% 05/15/2025	650,000	709,313
	704,000 Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	716,617	872,291
	392,000 Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	555,834	654,427
	50,000 Citigroup, Inc. Subordinated 4.05% 07/30/2022	50,611	52,258
	671,000 Citigroup, Inc. Subordinated 5.30% 05/06/2044	716,836	856,076
	1,090,000 Citigroup, Inc. Subordinated 5.50% 09/13/2025	1,143,112	1,246,404
	40,000 Citigroup, Inc. Subordinated 6.63% 06/15/2032	45,297	53,870
	110,000 Citigroup, Inc. Subordinated 6.68% 09/13/2043	120,720	160,612
	250,000 Credit Agricole S.A. Subordinated, 144A 4.00% 01/10/2033	248,607	263,873
	230,000 Danske Bank AS Sr Unsecured 144A 3.00% 09/20/2022	230,000	232,039
	540,000 Danske Bank AS Sr Unsecured 144A 5.00% 01/12/2022	544,496	567,212
	260,000 Danske Bank AS Sr Unsecured 144A 5.38% 01/12/2024	259,565	284,605
	410,000 DP World PLC Sr Unsecured 144A 5.63% 09/25/2048	404,445	473,386
	440,000 Ford Motor Credit Co. LLC Sr Unsecured 8.13% 01/15/2020	440,745	440,823
	200,000 Ford Motor Credit Co. LLC Sr Unsecured 3.20% 01/15/2021	199,485	201,119
	8,000 Goldman Sachs Capital II Limited Guarantee 4.00% 01/31/2020	6,380	7,000
	180,000 Goldman Sachs Group, Inc. Sr Unsecured 3.20% 02/23/2023	174,913	185,061
	570,000 Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	566,759	599,894
	1,040,000 Goldman Sachs Group, Inc. Sr Unsecured 4.00% 03/03/2024	1,055,238	1,108,262
	320,000 Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	321,276	447,475
	1,000,000 Goldman Sachs Group, Inc. Sr Unsecured 3.81% 04/23/2029	982,124	1,072,878
	290,000 Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	286,267	319,748
	210,000 Goldman Sachs Group, Inc. Sr Unsecured Series D 6.00% 06/15/2020	211,157	213,707
	540,000 Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	654,268	750,130
	470,000 Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	476,627	577,740

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Financials (continued)</i>			
\$	300,000 HSBC Holdings PLC Jr Subordinated 6.50% 03/23/2028	\$ 300,000	\$ 330,000
	820,000 HSBC Holdings PLC Sr Unsecured 3.40% 03/08/2021	819,528	833,029
	470,000 HSBC Holdings PLC Sr Unsecured 3.97% 05/22/2030	470,000	506,831
	1,420,000 HSBC Holdings PLC Sr Unsecured 4.58% 06/19/2029	1,427,056	1,587,904
	340,000 HSBC Holdings PLC Subordinated 4.25% 08/18/2025	338,285	363,644
	200,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.13% 07/14/2022	199,836	202,679
	200,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.38% 01/12/2023	199,674	203,372
	900,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024	898,394	945,697
	350,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.71% 01/15/2026	331,465	378,856
	150,000 JPMorgan Chase & Co. Sr Unsecured 4.35% 08/15/2021	153,129	155,778
	70,000 JPMorgan Chase & Co. Sr Unsecured 2.55% 03/01/2021	69,498	70,541
	200,000 JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027	208,362	221,436
	450,000 JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	453,677	572,786
	50,000 KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	50,836	61,155
	790,000 Lehman Brothers Holdings, Inc. Jr Subordinated 6.50% 07/19/2017	784,086	8
	200,000 Lloyds Banking Group PLC Sr Unsecured 3.57% 11/07/2028	200,000	208,977
	200,000 Lloyds Banking Group PLC Sr Unsecured 3.90% 03/12/2024	199,748	211,205
	200,000 Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028	199,398	220,598
	760,000 MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	782,766	931,000
	130,000 Mitsubishi UFJ Financial Group, Inc. Sr Unsecured 3.00% 02/22/2022	130,371	132,500
	570,000 Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029	570,162	613,578
	10,000 Morgan Stanley Sr Unsecured MTN 4.43% 01/23/2030	10,000	11,311
	130,000 Prime Security Services Borrower LLC / Prime Finance, Inc. Sr Secured 144A 5.75% 04/15/2026	132,508	141,294
	60,000 Reliance Standard Life Global Funding II Sr Secured 144A 2.50% 01/15/2020	59,987	60,003
	150,000 Royal Bank of Canada Sr Unsecured 2.15% 10/26/2020	148,976	150,287
	170,000 Royal Bank of Canada Sr Unsecured MTN 3.20% 04/30/2021	169,945	173,036
	270,000 Royal Bank of Scotland Group PLC Sr Unsecured 4.27% 03/22/2025	270,000	286,862
	200,000 Royal Bank of Scotland Group PLC Sr Unsecured 4.52% 06/25/2024	200,000	212,474
	1,090,000 Royal Bank of Scotland Group PLC Subordinated 5.13% 05/28/2024	1,103,291	1,181,018
	40,000 Santander Holdings USA, Inc. Sr Unsecured 4.50% 07/17/2025	40,301	43,182
	260,000 Santander UK Group Holdings PLC Subordinated 144A 5.63% 09/15/2045	273,496	321,400
	90,000 Santander UK PLC Sr Unsecured 2.38% 03/16/2020	89,865	90,047
	160,000 Sumitomo Mitsui Financial Group, Inc. Sr Unsecured 2.06% 07/14/2021	158,248	160,232
	250,000 Svenska Handelsbanken AB Company Guarantee MTN 3.35% 05/24/2021	249,865	254,934
	250,000 Syngenta Finance N.V. Company Guarantee 144A 3.93% 04/23/2021	250,000	254,263
	16,000 Teachers Insurance & Annuity Association of America Subordinated 144A 6.85% 12/16/2039	16,431	23,292
	210,000 Toronto-Dominion Bank Sr Unsecured MTN 3.25% 06/11/2021	209,953	214,477
	240,000 UBS Group AG Sr Unsecured 144A 4.13% 09/24/2025	239,721	261,131
	590,000 UBS Group AG Sr Unsecured 144A 4.25% 03/23/2028	587,390	644,830
	400,000 UniCredit S.p.A. Sr Unsecured 144A 6.57% 01/14/2022	400,000	429,611
	480,000 Wells Fargo & Co. Sr Unsecured 3.00% 10/23/2026	479,576	491,954
	100,000 Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030	99,532	100,695
	920,000 Wells Fargo & Co. Sr Unsecured MTN 3.75% 01/24/2024	919,363	972,740
	400,000 Wells Fargo & Co. Sr Unsecured MTN 4.15% 01/24/2029	399,343	445,586
	50,000 Wells Fargo & Co. Sr Unsecured MTN 4.60% 04/01/2021	50,561	51,623
	1,160,000 Wells Fargo & Co. Subordinated 4.30% 07/22/2027	1,170,323	1,271,231
	70,000 Wells Fargo & Co. Subordinated 4.40% 06/14/2046	69,738	79,843
	660,000 Wells Fargo & Co. Subordinated 4.75% 12/07/2046	671,881	792,591
	130,000 Wells Fargo & Co. Subordinated 5.38% 11/02/2043	129,653	166,962
	510,000 Wells Fargo & Co. Subordinated Series M 3.45% 02/13/2023	504,983	528,175
	30,000 Westpac Banking Corp. Sr Unsecured 2.30% 05/26/2020	29,908	30,040
	170,000 Westpac Banking Corp. Sr Unsecured 2.60% 11/23/2020	169,223	170,923
	Total Financials	8.74% 40,625,969	43,658,853

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Healthcare</i>			
\$ 220,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	\$ 220,064	\$ 275,913
215,000	Abbott Laboratories Sr Unsecured 3.75% 11/30/2026	214,355	234,920
80,000	AbbVie, Inc. Sr Unsecured 2.90% 11/06/2022	79,768	81,649
900,000	AbbVie, Inc. Sr Unsecured 144A 2.30% 11/21/2022	899,150	904,549
780,000	AbbVie, Inc. Sr Unsecured 144A 2.60% 11/21/2024	779,691	786,312
180,000	AbbVie, Inc. Sr Unsecured 144A 2.95% 11/21/2026	179,789	183,269
590,000	AbbVie, Inc. Sr Unsecured 144A 3.20% 11/21/2029	589,969	600,239
120,000	ACE INA Holdings, Inc. Company Guarantee 2.30% 11/03/2020	119,988	120,425
90,000	Aetna, Inc. Sr Unsecured 2.80% 06/15/2023	89,975	91,463
40,000	Amgen, Inc. Sr Unsecured 2.13% 05/01/2020	39,889	40,015
10,000	Amgen, Inc. Sr Unsecured 3.63% 05/22/2024	9,992	10,567
69,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	71,307	81,298
220,000	Anthem, Inc. Sr Unsecured 2.95% 12/01/2022	219,938	225,076
80,000	Anthem, Inc. Sr Unsecured 3.35% 12/01/2024	79,981	83,507
220,000	Anthem, Inc. Sr Unsecured 3.65% 12/01/2027	214,532	232,978
80,000	Bausch Health Cos., Inc. Company Guarantee 144A 9.00% 12/15/2025	81,790	90,976
20,000	Bausch Health Cos., Inc. Sr Secured 144A 7.00% 03/15/2024	20,260	20,800
300,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	299,940	312,462
81,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	82,954	85,874
79,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	79,357	92,454
150,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 2.25% 08/15/2021	150,585	150,938
220,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 2.60% 05/16/2022	219,528	223,665
430,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 2.90% 07/26/2024	428,520	444,017
310,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 3.20% 06/15/2026	309,224	325,692
150,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 3.40% 07/26/2029	148,827	160,534
100,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 3.63% 05/15/2024	105,158	105,690
190,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 3.88% 08/15/2025	203,805	205,395
150,000	Bristol-Myers Squibb Co. Sr Unsecured 144A 5.25% 08/15/2043	190,922	194,649
60,000	Centene Corp. Sr Unsecured 4.75% 05/15/2022	60,186	61,200
50,000	Centene Corp. Sr Unsecured 6.13% 02/15/2024	51,469	51,875
30,000	Centene Corp. Sr Unsecured 144A 4.75% 01/15/2025	30,844	31,162
80,000	Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	80,171	85,082
160,000	Cigna Corp. Company Guarantee 3.40% 09/17/2021	160,000	163,786
430,000	Cigna Corp. Company Guarantee 3.75% 07/15/2023	429,829	450,982
120,000	Cigna Corp. Company Guarantee 4.13% 11/15/2025	119,916	130,229
310,000	Cigna Corp. Company Guarantee 4.38% 10/15/2028	309,631	343,445
100,000	Cott Holdings, Inc. Company Guarantee 144A 5.50% 04/01/2025	100,000	104,500
64,000	CVS Health Corp. Sr Unsecured 3.35% 03/09/2021	64,158	65,064
370,000	CVS Health Corp. Sr Unsecured 3.70% 03/09/2023	367,815	385,664
200,000	CVS Health Corp. Sr Unsecured 4.10% 03/25/2025	198,492	214,733
1,610,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	1,592,096	1,758,830
330,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	335,054	391,059
50,000	Gilead Sciences, Inc. Sr Unsecured 2.55% 09/01/2020	49,857	50,213
330,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024	335,003	349,974
160,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	164,020	192,406
180,000	HCA, Inc. Sr Secured 5.25% 04/15/2025	182,519	201,404
30,000	HCA, Inc. Sr Secured 5.25% 06/15/2026	30,165	33,610
40,000	HCA, Inc. Sr Secured 5.50% 06/15/2047	41,039	45,980
220,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027	222,988	236,782
50,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042	50,711	56,286
10,000	Humana, Inc. Sr Unsecured 4.80% 03/15/2047	10,325	11,721
40,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044	41,868	47,255
150,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037	147,170	165,699
280,000	Prosus NV Company Guarantee 144A 4.85% 07/06/2027	280,000	305,031
50,000	Regency Energy Partners L.P. / Regency Energy Finance Corp. Company Guarantee 4.50% 11/01/2023	50,000	52,978
10,000	Spectrum Brands, Inc. Company Guarantee 144A 5.00% 10/01/2029	10,122	10,325

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Healthcare (continued)</i>			
\$ 150,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047	\$ 154,869	\$ 178,036
20,000	Teva Pharmaceutical Finance Co. BV Company Guarantee 2.95% 12/18/2022	18,270	19,100
30,000	Teva Pharmaceutical Finance IV BV Company Guarantee 3.65% 11/10/2021	29,502	29,363
570,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.20% 07/21/2021	551,601	552,017
190,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.80% 07/21/2023	170,298	176,225
260,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 144A 7.13% 01/31/2025	260,000	267,072
340,000	UBS Group AG Sr Unsecured 144A 3.49% 05/23/2023	339,994	349,908
150,000	UnitedHealth Group, Inc. Sr Unsecured 2.70% 07/15/2020	149,841	150,624
200,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 02/15/2023	201,039	204,017
100,000	UnitedHealth Group, Inc. Sr Unsecured 2.88% 12/15/2021	99,424	102,007
70,000	UnitedHealth Group, Inc. Sr Unsecured 3.38% 11/15/2021	69,918	71,708
100,000	UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049	101,069	107,487
320,000	UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025	323,663	345,683
70,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028	71,075	77,509
170,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	173,458	183,607
170,000	VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028	165,156	178,075
210,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037	242,055	286,856
	Total Health Care	3.13% 14,765,938	15,641,895
<i>Industrials</i>			
160,000	3M Co. Sr Unsecured 2.38% 08/26/2029	158,925	157,874
270,000	Actavis Funding SCS Company Guarantee 3.80% 03/15/2025	272,264	283,745
150,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust Company Guarantee 5.00% 10/01/2021	153,297	157,284
170,000	Barrick North America Finance LLC Company Guarantee 5.70% 05/30/2041	172,914	209,698
60,000	Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	70,981	76,398
70,000	Boeing Co. Sr Unsecured 2.70% 02/01/2027	69,821	70,974
80,000	Boeing Co. Sr Unsecured 2.80% 03/01/2027	77,540	81,297
50,000	Boeing Co. Sr Unsecured 3.10% 05/01/2026	49,969	51,606
260,000	Boeing Co. Sr Unsecured 3.20% 03/01/2029	256,999	271,159
390,000	Boeing Co. Sr Unsecured 3.25% 02/01/2035	391,378	399,151
110,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050	109,077	116,987
260,000	Boeing Co. Sr Unsecured 4.88% 02/15/2020	260,347	260,783
190,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.58% 07/23/2020	190,132	191,211
780,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	753,516	831,523
140,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038	140,015	159,745
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	10,120	11,679
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.38% 10/23/2035	54,933	62,932
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.48% 10/23/2045	22,944	24,794
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.83% 10/23/2055	33,642	39,289
110,000	Cintas Corp. No 2 Company Guarantee 2.90% 04/01/2022	110,130	112,214
140,000	Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027	140,395	151,886
40,000	DAE Funding LLC Company Guarantee 144A 5.75% 11/15/2023	40,000	41,950
210,000	Delta Air Lines, Inc. Sr Unsecured 2.90% 10/28/2024	208,184	210,090
460,000	Eaton Corp. Company Guarantee 2.75% 11/02/2022	457,435	469,385
50,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	50,339	55,951
50,000	Energy Transfer Operating L.P. Company Guarantee 4.95% 06/15/2028	51,036	54,791
20,000	Energy Transfer Operating L.P. Company Guarantee 6.25% 04/15/2049	20,536	24,136
300,000	Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026	297,333	320,623

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Industrials (continued)</i>			
\$	90,000 General Electric Co. Sr Unsecured 6.15% 08/07/2037	\$ 101,702	\$ 111,922
	819,000 General Electric Co. Sr Unsecured 6.88% 01/10/2039	1,107,660	1,094,629
	50,000 General Electric Co. Sr Unsecured MTN 4.38% 09/16/2020	50,123	50,775
	106,000 General Electric Co. Sr Unsecured MTN 4.65% 10/17/2021	109,109	110,517
	20,000 General Electric Co. Sr Unsecured MTN 5.50% 01/08/2020	20,009	20,007
	280,000 General Electric Co. Sr Unsecured MTN 5.88% 01/14/2038	325,530	340,357
	370,000 General Electric Co. Sr Unsecured Series A, MTN 6.75% 03/15/2032	418,574	475,344
	171,000 General Electric Co. Subordinated 5.30% 02/11/2021	176,443	176,426
	170,000 International Lease Finance Corp. Sr Unsecured 8.63% 01/15/2022	185,594	191,287
	40,000 Lockheed Martin Corp. Sr Unsecured 3.10% 01/15/2023	40,154	41,266
	100,000 Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	106,137	118,608
	190,000 Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	182,786	195,928
	480,000 Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028	479,794	500,961
	20,000 Park Aerospace Holdings Ltd. Company Guarantee 144A 4.50% 03/15/2023	19,858	20,940
	160,000 Park Aerospace Holdings Ltd. Company Guarantee 144A 5.25% 08/15/2022	162,307	170,464
	40,000 Park Aerospace Holdings Ltd. Company Guarantee 144A 5.50% 02/15/2024	40,094	43,916
	140,000 Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024	139,793	141,603
	330,000 Time Warner Entertainment Co. L.P. Sr Secured 8.38% 07/15/2033	387,606	462,879
	320,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026	360,371	406,707
	120,000 Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025	120,020	128,670
	250,000 Union Pacific Corp. Sr Unsecured 3.95% 09/10/2028	249,840	276,253
	270,000 Union Pacific Corp. Sr Unsecured 144A 3.84% 03/20/2060	274,960	273,949
	100,000 United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028	95,253	104,123
	130,000 United Rentals North America, Inc. Company Guarantee 5.25% 01/15/2030	130,000	139,919
	50,000 United Rentals North America, Inc. Company Guarantee 6.50% 12/15/2026	50,000	54,953
	190,000 United Technologies Corp. Sr Unsecured 4.13% 11/16/2028	190,351	213,768
	170,000 United Technologies Corp. Sr Unsecured 4.50% 06/01/2042	173,430	203,817
	200,000 UPCB Finance IV Ltd. Sr Secured 144A 5.38% 01/15/2025	196,336	205,600
	660,000 Wachovia Capital Trust III Limited Guarantee 5.57% 01/31/2020	646,012	664,950
	80,000 Waste Management, Inc. Company Guarantee 3.20% 06/15/2026	79,980	83,815
	120,000 Waste Management, Inc. Company Guarantee 3.45% 06/15/2029	120,693	128,515
	150,000 Waste Management, Inc. Company Guarantee 3.50% 05/15/2024	151,502	157,692
	30,000 Waste Management, Inc. Company Guarantee 4.00% 07/15/2039	30,609	33,615
	120,000 Waste Management, Inc. Company Guarantee 4.15% 07/15/2049	121,700	137,309
	80,000 Williams Cos., Inc. Sr Unsecured 5.25% 03/15/2020	80,325	80,470
	80,000 XPO Logistics, Inc. Company Guarantee 144A 6.50% 06/15/2022	80,552	81,520
	Total Industrials	2.51% 11,829,409	12,542,629
<i>Information Technology</i>			
	730,000 Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026	694,736	778,591
	230,000 Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	219,968	272,808
	770,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028	766,722	847,426
	90,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.15% 01/23/2025	89,923	98,088
	490,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029	490,717	567,993
	140,000 Apple, Inc. Sr Unsecured 1.55% 08/04/2021	137,183	139,475
	180,000 Apple, Inc. Sr Unsecured 2.00% 11/13/2020	179,955	180,460
	570,000 Apple, Inc. Sr Unsecured 2.45% 08/04/2026	566,644	578,140
	120,000 ConocoPhillips Holding Co. Sr Unsecured 6.95% 04/15/2029	129,307	163,192
	10,000 Enterprise Products Operating LLC Company Guarantee 3.13% 07/31/2029	10,217	10,290
	530,000 Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028	541,607	586,678
	60,000 Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050	64,573	64,406
	30,000 Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	34,615	35,242
	10,000 Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	11,579	11,571
	10,000 Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	14,490	14,508
	200,000 Fiat Chrysler Automobiles N.V. Sr Unsecured 4.50% 04/15/2020	200,200	201,250

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Information Technology (continued)</i>			
\$	120,000 Harris Corp. Sr Unsecured 5.05% 04/27/2045	\$ 122,767	\$ 148,052
	100,000 Intel Corp. Sr Unsecured 3.70% 07/29/2025	101,160	108,172
	640,000 International Business Machines Corp. Sr Unsecured 3.00% 05/15/2024	637,843	664,140
	100,000 Lloyds Bank PLC Company Guarantee 144A 6.50% 09/14/2020	100,140	102,751
	250,000 Lloyds Banking Group PLC Subordinated 4.50% 11/04/2024	249,237	267,391
	230,000 Microsoft Corp. Sr Unsecured 1.55% 08/08/2021	225,596	229,696
	330,000 Microsoft Corp. Sr Unsecured 2.40% 02/06/2022	326,442	334,665
1,190,000	Microsoft Corp. Sr Unsecured 2.40% 08/08/2026	1,153,064	1,204,095
	70,000 Microsoft Corp. Sr Unsecured 2.70% 02/12/2025	68,776	72,337
	370,000 Microsoft Corp. Sr Unsecured 2.88% 02/06/2024	369,351	383,934
	730,000 Microsoft Corp. Sr Unsecured 3.30% 02/06/2027	735,487	780,302
	20,000 Microsoft Corp. Sr Unsecured 3.45% 08/08/2036	19,927	21,920
	60,000 Microsoft Corp. Sr Unsecured 3.95% 08/08/2056	57,261	71,110
	10,000 Microsoft Corp. Sr Unsecured 4.10% 02/06/2037	10,061	11,830
	170,000 salesforce.com, Inc. Sr Unsecured 3.25% 04/11/2023	169,931	176,838
	150,000 salesforce.com, Inc. Sr Unsecured 3.70% 04/11/2028	149,481	164,562
	200,000 Visa, Inc. Sr Unsecured 3.15% 12/14/2025	195,133	211,453
	500,000 Visa, Inc. Sr Unsecured 4.30% 12/14/2045	514,490	614,652
	300,000 WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 3.75% 09/17/2024	299,422	315,862
	Total Information Technology	2.09% 9,658,005	10,433,880
<i>Materials</i>			
	210,000 Alcoa Nederland Holding BV Company Guarantee 144A 6.75% 09/30/2024	219,742	220,939
	280,000 Anglo American Capital PLC Company Guarantee 144A 3.63% 09/11/2024	281,948	290,485
	250,000 Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027	236,391	261,987
	200,000 Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027	201,041	218,776
	250,000 ArcelorMittal S.A. Sr Unsecured 3.60% 07/16/2024	255,135	256,364
	170,000 ArcelorMittal S.A. Sr Unsecured 4.55% 03/11/2026	171,134	180,529
	250,000 ArcelorMittal S.A. Sr Unsecured 6.13% 06/01/2025	278,581	287,247
	100,000 ArcelorMittal S.A. Sr Unsecured 7.00% 10/15/2039	80,100	121,893
	10,000 Barrick Gold Corp. Sr Unsecured 5.25% 04/01/2042	10,473	11,934
	60,000 BAT Capital Corp. Company Guarantee 3.56% 08/15/2027	60,001	61,262
	740,000 BAT Capital Corp. Company Guarantee 4.54% 08/15/2047	715,372	744,235
	99,000 Freeport-McMoRan, Inc. Company Guarantee 3.55% 03/01/2022	97,820	100,238
	96,000 Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	87,654	99,360
	10,000 GlaxoSmithKline Capital PLC Company Guarantee 2.85% 05/08/2022	9,954	10,220
	50,000 Glencore Funding LLC Company Guarantee 144A 2.88% 04/16/2020	49,949	50,066
	860,000 Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027	839,446	893,884
	20,000 Glencore Funding LLC Company Guarantee 144A 4.13% 05/30/2023	20,326	20,842
	510,000 Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024	509,487	534,172
	150,000 Mars, Inc. Company Guarantee 144A 2.70% 04/01/2025	149,913	153,503
	90,000 Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030	89,750	95,330
	10,000 Nutrien Ltd. Sr Unsecured 4.88% 03/30/2020	10,039	10,065
	280,000 OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025	274,734	299,439
	500,000 Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	491,449	575,497
	10,000 Teck Resources Ltd. Sr Unsecured 6.00% 08/15/2040	10,284	11,164
	160,000 Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027	160,217	167,396
	Total Materials	1.14% 5,310,940	5,676,827
<i>Telecommunication Services</i>			
	490,000 AT&T, Inc. Sr Unsecured 3.40% 05/15/2025	489,764	513,163
	160,000 AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	139,754	172,738
	30,000 AT&T, Inc. Sr Unsecured 4.45% 05/15/2021	30,672	30,972
	100,000 AT&T, Inc. Sr Unsecured 6.25% 03/29/2041	117,330	130,224



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Telecommunication Services (continued)</i>			
\$	70,000 Comcast Corp. Company Guarantee 3.15% 03/01/2026	\$ 66,986	\$ 73,388
	10,000 Comcast Corp. Company Guarantee 3.90% 03/01/2038	9,955	11,080
	430,000 Comcast Corp. Company Guarantee 3.95% 10/15/2025	429,554	469,307
	970,000 Comcast Corp. Company Guarantee 4.15% 10/15/2028	971,279	1,092,554
	280,000 Comcast Corp. Company Guarantee 4.25% 10/15/2030	279,532	320,281
	20,000 DISH DBS Corp. Company Guarantee 7.75% 07/01/2026	17,911	21,188
	240,000 Fox Corp. Sr Unsecured 144A 5.48% 01/25/2039	256,343	293,662
	130,000 Sprint Corp. Company Guarantee 7.25% 09/15/2021	135,081	137,475
	90,000 Sprint Corp. Company Guarantee 7.63% 02/15/2025	85,209	98,761
	87,500 Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC Sr Secured 144A 3.36% 03/20/2023	87,355	88,279
	270,000 Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC Sr Secured 144A 4.74% 09/20/2029	270,000	285,925
	200,000 Telecom Italia SpA Sr Unsecured 144A 5.30% 05/30/2024	200,593	215,000
	650,000 UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	650,000	710,125
	406,000 Verizon Communications, Inc. Sr Unsecured 3.38% 02/15/2025	405,070	430,079
	40,000 Verizon Communications, Inc. Sr Unsecured 3.50% 11/01/2024	40,353	42,419
	100,000 Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027	101,433	111,024
	236,000 Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028	237,146	267,853
	110,000 Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034	106,042	127,518
	490,000 Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033	511,903	571,982
	170,000 Verizon Communications, Inc. Sr Unsecured 4.52% 09/15/2048	162,193	203,991
	80,000 Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046	82,695	99,312
	200,000 Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	205,546	251,186
	20,000 Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	21,067	27,158
	380,000 Vodafone Group PLC Sr Unsecured 4.38% 05/30/2028	376,731	421,328
	40,000 Walt Disney Co. Company Guarantee 4.50% 02/15/2021	40,706	41,222
	80,000 Walt Disney Co. Company Guarantee 6.65% 11/15/2037	106,406	118,922
	Total Telecommunication Services	1.48% 6,634,609	7,378,116
<i>Utilities</i>			
	190,000 Duke Energy Carolinas LLC 5.30% 02/15/2040	200,444	246,097
	40,000 Duke Energy Ohio, Inc. 3.65% 02/01/2029	39,886	43,474
	200,000 FirstEnergy Corp. Sr Unsecured 4.85% 07/15/2047	205,678	237,926
	310,000 FirstEnergy Corp. Sr Unsecured Series B 3.90% 07/15/2027	310,706	331,599
	1,210,000 FirstEnergy Corp. Sr Unsecured Series C 7.38% 11/15/2031	1,415,718	1,708,646
	Total Utilities	0.52% 2,172,432	2,567,742
	Total Corporate Bonds	27.24% 126,569,285	136,055,535
<i>Floating Rate Loans</i>			
<i>Communications</i>			
	179,185 Altice France S.A. USD Term Loan B12 5.43% 01/31/2026	179,058	179,185
	584,665 Virgin Media Bristol LLC USD Term Loan N 4.24% 01/31/2028	584,726	587,913
	Total Communications	0.15% 763,784	767,098
<i>Consumer Discretionary</i>			
	643,143 1011778 B.C. Unlimited Liability Company Term Loan B4 3.55% 11/19/2026	643,020	643,746
	297,613 Academy, Ltd. 2015 Term Loan B 5.69% 07/01/2022	297,019	243,423
	237,576 Alterra Mountain Company Term Loan B1 4.55% 07/31/2024	237,114	238,615
	349,121 AMC Entertainment Holdings, Inc. 2019 Term Loan B 4.80% 04/22/2026	349,768	351,303
	245,506 Caesars Entertainment Operating Company Exit Term Loan 3.80% 10/07/2024	246,001	246,887

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Consumer Discretionary (continued)</i>			
\$	323,794 Caesars Resort Collection, LLC 2017 1st Lien Term Loan B 4.55% 12/23/2024	\$ 325,055	\$ 323,928
	577,134 Charter Communications Operating, LLC 2019 Term Loan B1 3.55% 04/30/2025	579,640	580,651
	90,000 CSC Holdings, LLC 2019 Term Loan B5 4.24% 04/15/2027	90,335	90,337
	185,022 Four Seasons Hotels Limited New 1st Lien Term Loan 3.80% 11/30/2023	186,017	186,204
	285,697 Golden Nugget, Inc. 2017 Incremental Term Loan B 4.72% 10/04/2023	286,911	286,444
	502,667 Hilton Worldwide Finance, LLC 2019 Term Loan B2 3.54% 06/22/2026	505,996	505,756
	171,288 iHeartCommunications, Inc. Exit Term Loan 5.69% 05/01/2026	172,303	172,726
	218,072 MGM Growth Properties Operating Partnership LP 2016 Term Loan B 3.80% 03/21/2025	218,780	218,812
	148,462 Michaels Stores, Inc. 2018 Term Loan B 4.29% 01/30/2023	148,579	143,414
	649,600 Nexstar Broadcasting, Inc. 2019 Term Loan B4 4.45% 09/18/2026	650,503	652,487
	128,436 Party City Holdings, Inc. 2018 Term Loan B 4.30% 08/19/2022	128,326	118,996
	591,521 Scientific Games International, Inc. 2018 Term Loan B5 4.55% 08/14/2024	593,222	592,472
	177,555 Trans Union, LLC 2019 Term Loan B5 3.55% 11/16/2026	178,025	178,193
	266,545 Univision Communications, Inc. Term Loan C5 4.55% 03/15/2024	266,348	262,642
	139,241 VFH Parent LLC 2019 Term Loan B 5.20% 03/01/2026	139,419	139,658
	630,000 Wynn Resorts, Limited 2019 Term Loan A —% 09/20/2024	627,637	630,000
	151,000 Ziggo Secured Finance Partnership USD Term Loan E 4.24% 04/15/2025	150,949	151,000
	Total Consumer Discretionary	1.39% 7,020,967	6,957,694
<i>Consumer, Cyclical</i>			
	279,300 Panther BF Aggregator 2 LP USD Term Loan B 5.30% 04/30/2026	276,722	279,998
	17,814 Stars Group Holdings B.V. 2018 USD Incremental Term Loan 5.44% 07/10/2025	17,875	17,951
	Total Consumer, Cyclical	0.06% 294,597	297,949
<i>Consumer, Non-cyclical</i>			
	149,831 Albertsons, LLC 2019 Term Loan B7 4.55% 11/17/2025	151,060	151,067
	154,391 Albertsons, LLC 2019 Term Loan B8 4.55% 08/17/2026	154,191	155,688
	Total Consumer, Non-cyclical	0.06% 305,251	306,755
<i>Energy</i>			
	89,775 Diamond Sports Group, LLC Term Loan 5.03% 08/24/2026	89,525	89,476
	309,690 Jaguar Holding Company II 2018 Term Loan 4.30% 08/18/2022	310,666	311,066
	Total Energy	0.08% 400,191	400,542
<i>Financials</i>			
	59,400 Atlantic Aviation FBO Inc. 2018 Term Loan B 5.55% 12/06/2025	58,879	60,031
	80,783 CityCenter Holdings, LLC 2017 Term Loan B 4.05% 04/18/2024	81,043	81,056
	446,195 Edelman Financial Center, LLC 2018 1st Lien Term Loan 5.04% 07/21/2025	445,992	448,091
	138,774 First Eagle Investment Management, LLC 2018 Term Loan B 4.69% 12/02/2024	138,935	139,329
	308,384 Focus Financial Partners, LLC 2018 Incremental Term Loan 4.30% 07/03/2024	309,470	310,312
	36,118 LPL Holdings, Inc. 2019 Term Loan B1 3.54% 11/12/2026	36,118	36,299
	706,770 RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B 6.30% 11/17/2025	707,948	711,776
	462,116 RPI Finance Trust Term Loan B6 3.80% 03/27/2023	464,480	465,518
	400,000 Terrier Media Buyer, Inc. Term Loan B —% 12/17/2026	398,000	403,667
	Total Financials	0.53% 2,640,865	2,656,079
<i>Healthcare</i>			
	240,000 APi Group DE, Inc. Term Loan B 4.30% 10/01/2026	239,912	241,650
	219,939 Bausch Health Companies, Inc. 2018 Term Loan B 4.74% 06/02/2025	221,686	221,142
	559,828 Change Healthcare Holdings LLC 2017 Term Loan B 4.30% 03/01/2024	559,652	561,344

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Healthcare (continued)</i>			
\$ 230,000	HC Group Holdings II, Inc. Term Loan B 6.30% 08/06/2026	\$ 228,086	\$ 228,850
	97,996 HCA Inc. Term Loan B12 3.55% 03/13/2025	98,702	98,451
	606,463 MPH Acquisition Holdings LLC 2016 Term Loan B 4.69% 06/07/2023	602,033	597,113
	179,100 Phoenix Guarantor Inc Term Loan B 6.21% 03/05/2026	178,676	179,921
	620,000 Sotera Health Holdings, LLC 2019 Term Loan 6.29% 12/11/2026	613,815	621,033
	200,000 VICI Properties 1 LLC Replacement Term Loan B 3.79% 12/20/2024	201,000	200,750
	Total Healthcare	0.59% <u>2,943,562</u>	<u>2,950,254</u>
<i>Industrials</i>			
	39,037 Allied Universal Holdco LLC 2019 Delayed Draw Term Loan 6.05% 07/10/2026	39,023	39,242
	394,277 Allied Universal Holdco LLC 2019 Term Loan B 6.05% 07/10/2026	394,141	396,347
	217,755 American Airlines, Inc. 2017 Incremental Term Loan 3.74% 12/14/2023	218,494	218,300
	340,000 Aramark Services, Inc. 2019 Term Loan B4 —% 01/15/2027	342,075	341,488
	396,823 Asurion LLC 2017 Term Loan B4 4.80% 08/04/2022	396,827	398,906
	327,232 Asurion LLC 2018 Term Loan B7 4.80% 11/03/2024	326,849	328,800
	566,024 Athenahealth, Inc. 2019 Term Loan B 6.40% 02/11/2026	562,905	568,147
	305,249 Avolon TLB Borrower 1 (US) LLC Term Loan B3 3.51% 01/15/2025	306,112	306,966
	79,600 Blackstone CQP Holdco LP Term Loan B 5.41% 09/30/2024	79,418	79,923
	216,700 BrightView Landscapes, LLC 2018 1st Lien Term Loan B 4.31% 08/15/2025	216,249	218,054
	109,723 Brookfield WEC Holdings Inc. 2018 1st Lien Term Loan —% 08/01/2025	110,683	110,317
	530,000 DCert Buyer, Inc. 2019 Term Loan B 5.80% 10/16/2026	529,279	530,663
	79,584 Entercom Media Corp. 2019 Term Loan 4.30% 11/18/2024	80,081	80,181
	170,000 Garda World Security Corporation 2019 1st Lien Term Loan B 6.66% 10/30/2026	167,540	170,779
	440,000 Genesee & Wyoming Inc. Term Loan —% 12/30/2026	443,788	443,850
	69,823 GFL Environmental Inc. 2018 USD Term Loan B 4.80% 05/30/2025	69,252	69,835
	500,000 Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B —% 11/15/2027	503,975	503,688
	228,241 Jane Street Group, LLC 2018 Term Loan B 4.80% 08/25/2022	227,838	227,290
	452,888 Prime Security Services Borrower, LLC 2019 Term Loan B1 4.94% 09/23/2026	453,249	453,643
	364,837 Reynolds Group Holdings, Inc. USD 2017 Term Loan 4.55% 02/05/2023	365,252	365,749
	69,458 TKC Holdings, Inc. 2017 1st Lien Term Loan 5.55% 02/01/2023	68,894	64,249
	Total Industrials	1.19% <u>5,901,924</u>	<u>5,916,417</u>
<i>Information Technology</i>			
	403,374 Dell International LLC 2019 Term Loan B 3.80% 09/19/2025	405,618	405,712
	576,530 McAfee, LLC 2018 USD Term Loan B 5.55% 09/30/2024	577,678	578,836
	67,281 Western Digital Corporation 2018 Term Loan B4 3.45% 04/29/2023	67,576	67,519
	Total Information Technology	0.21% <u>1,050,872</u>	<u>1,052,067</u>
<i>Materials</i>			
	240,000 Berry Global, Inc. Term Loan W 3.72% 10/01/2022	240,381	240,814
	Total Materials	0.05% <u>240,381</u>	<u>240,814</u>
<i>Telecommunication Services</i>			
	200,000 FinCo I LLC 2018 Term Loan B 3.80% 12/27/2022	200,495	200,906
	160,000 Intelsat Jackson Holdings S.A. 2017 Term Loan B3 5.68% 11/27/2023	159,891	160,040
	458,766 Level 3 Financing Inc. 2019 Term Loan B 3.55% 03/01/2027	457,886	460,678
	135,779 PCI Gaming Authority Term Loan 4.30% 05/29/2026	135,906	136,627
	201,093 Sprint Communications, Inc. 1st Lien Term Loan B 4.31% 02/02/2024	199,514	199,271
	Total Telecommunication Services	0.23% <u>1,153,692</u>	<u>1,157,522</u>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Utilities</i>			
\$	378,509 UFC Holdings, LLC 2019 Term Loan 5.50% 04/29/2026	\$ 380,317	\$ 380,685
	Total Utilities	0.08% 380,317	380,685
	Total Floating Rate Loans	4.62% 23,096,403	23,083,876
<i>Foreign Government</i>			
<i>Argentina</i>			
ARS	3,820,000 Argentina POM Politica Monetaria 56.59% 06/21/2020	78,469	42,748
ARS	9,830,000 Argentine Bonos del Tesoro Unsecured 18.20% 10/03/2021	676,654	70,599
	860,000 Argentine Government International Bond Sr Unsecured 3.75% 12/31/2038	512,745	419,259
	560,000 Argentine Government International Bond Sr Unsecured 5.63% 01/26/2022	560,000	289,800
	210,000 Argentine Government International Bond Sr Unsecured 7.13% 07/06/2036	215,035	99,752
	630,000 Argentine Government International Bond Sr Unsecured 7.50% 04/22/2026	637,489	327,600
	150,000 Argentine Government International Bond Sr Unsecured 7.63% 04/22/2046	143,862	75,375
	260,000 Provincia de Buenos Aires Sr Unsecured 144A 7.88% 06/15/2027	256,955	110,500
	Total Argentina	0.29% 3,081,209	1,435,633
<i>Brazil</i>			
BRL	12,285,000 Brazil Notas do Tesouro Nacional 10.00% 01/01/2021	3,711,593	3,210,250
BRL	7,023,000 Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	2,004,779	1,940,154
BRL	664,000 Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	197,746	194,074
	320,000 Brazilian Government International Bond Sr Unsecured 4.63% 01/13/2028	298,989	343,680
	940,000 Brazilian Government International Bond Sr Unsecured 5.00% 01/27/2045	789,422	976,472
	460,000 Brazilian Government International Bond Sr Unsecured 5.63% 01/07/2041	429,771	515,200
	720,000 Brazilian Government International Bond Sr Unsecured 5.63% 02/21/2047	607,041	813,240
	Total Brazil	1.60% 8,039,341	7,993,070
<i>Colombia</i>			
	600,000 Colombia Government International Bond Sr Unsecured 5.63% 02/26/2044	639,805	745,500
	Total Colombia	0.15% 639,805	745,500
<i>Ecuador</i>			
	220,000 Ecuador Government International Bond Sr Unsecured 144A 7.88% 01/23/2028	220,000	195,527
	Total Ecuador	0.04% 220,000	195,527
<i>Egypt</i>			
	240,000 Egypt Government International Bond Sr Unsecured 144A 5.58% 02/21/2023	240,000	251,012
	Total Egypt	0.05% 240,000	251,012
<i>Indonesia</i>			
	260,000 Indonesia Government International Bond Sr Unsecured 3.50% 01/11/2028	259,092	271,386
	590,000 Indonesia Government International Bond Sr Unsecured 4.35% 01/11/2048	561,404	649,638
	200,000 Indonesia Government International Bond Sr Unsecured 144A 5.25% 01/08/2047	201,951	245,237
	210,000 Indonesia Government International Bond Sr Unsecured REGS 3.75% 04/25/2022	207,203	216,819
	1,020,000 Indonesia Government International Bond Sr Unsecured REGS 5.13% 01/15/2045	1,103,494	1,213,923
IDR	26,194,000,000 Indonesia Treasury Bond Sr Unsecured 7.00% 05/15/2027	1,857,358	1,879,436
IDR	4,450,000,000 Indonesia Treasury Bond Sr Unsecured 7.50% 06/15/2035	309,667	320,674
	Total Indonesia	0.96% 4,500,169	4,797,113

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Kenya</i>			
\$ 200,000	Kenya Government International Bond Sr Unsecured 144A 7.25% 02/28/2028	\$ 200,000	\$ 217,223
	Total Kenya	0.04% <u>200,000</u>	<u>217,223</u>
<i>Kuwait</i>			
570,000	Kuwait International Government Bond Sr Unsecured 144A 3.50% 03/20/2027	570,880	612,545
	Total Kuwait	0.12% <u>570,880</u>	<u>612,545</u>
<i>Mexico</i>			
MXN 105,890,000	Mexican Bonos 8.00% 11/07/2047	5,517,329	6,132,967
MXN 94,566,300	Mexican Bonos Sr Unsecured 7.75% 11/13/2042	6,137,506	5,304,065
MXN 19,760,000	Mexican Bonos Sr Unsecured 8.50% 05/31/2029	1,104,968	1,161,531
	660,000 Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047	564,790	696,300
	340,000 Mexico Government International Bond Sr Unsecured 4.60% 02/10/2048	304,570	372,304
	Total Mexico	2.74% <u>13,629,163</u>	<u>13,667,167</u>
<i>Nigeria</i>			
200,000	Nigeria Government International Bond Sr Unsecured 144A 6.50% 11/28/2027	200,000	204,044
200,000	Nigeria Government International Bond Sr Unsecured 144A 7.14% 02/23/2030	200,000	203,566
	Total Nigeria	0.08% <u>400,000</u>	<u>407,610</u>
<i>Peru</i>			
240,000	Peruvian Government International Bond Sr Unsecured 5.63% 11/18/2050	268,928	350,702
	Total Peru	0.07% <u>268,928</u>	<u>350,702</u>
<i>Poland</i>			
650,000	Republic of Poland Government International Bond Sr Unsecured 4.00% 01/22/2024	663,359	699,240
	Total Poland	0.14% <u>663,359</u>	<u>699,240</u>
<i>Qatar</i>			
360,000	Qatar Government International Bond Sr Unsecured 144A 4.00% 03/14/2029	358,820	401,761
790,000	Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	790,000	977,625
	Total Qatar	0.28% <u>1,148,820</u>	<u>1,379,386</u>
<i>Russia</i>			
RUB 98,790,000	Russian Federal Bond - OFZ 6.90% 05/23/2029	1,577,295	1,677,685
RUB 19,200,000	Russian Federal Bond - OFZ 7.00% 01/25/2023	313,850	321,693
RUB 22,740,000	Russian Federal Bond - OFZ 7.00% 08/16/2023	368,893	381,071
RUB 148,713,000	Russian Federal Bond - OFZ 7.05% 01/19/2028	2,219,610	2,529,735
RUB 4,910,000	Russian Federal Bond - OFZ 7.25% 05/10/2034	76,502	85,280
RUB 82,990,000	Russian Federal Bond - OFZ 7.65% 04/10/2030	1,346,368	1,473,519
RUB 63,620,000	Russian Federal Bond - OFZ 7.70% 03/16/2039	1,121,006	1,160,348
RUB 53,660,000	Russian Federal Bond - OFZ 8.15% 02/03/2027	842,942	966,492
	Total Russia	1.72% <u>7,866,466</u>	<u>8,595,823</u>
<i>United Arab Emirates</i>			
440,000	Abu Dhabi Government International Bond Sr Unsecured 144A 2.50% 10/11/2022	439,169	445,399

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>United Arab Emirates (continued)</i>			
\$ 1,280,000	Abu Dhabi Government International Bond Sr Unsecured 144A 3.13% 09/30/2049	\$ 1,249,881	\$ 1,248,000
	Total United Arab Emirates	0.34% 1,689,050	1,693,399
	Total Foreign Government	8.62% 43,157,190	43,040,950
<i>Asset-backed Securities</i>			
760,000	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/07/2049	760,000	770,458
410,000	Avis Budget Rental Car Funding AESOP LLC Series 2019-2A, Class A, 144A 3.35% 09/22/2025	412,703	422,848
1,299,717	Community Funding CLO Series 2015-1A, Class A, 144A 5.75% 11/01/2027	1,299,717	1,338,919
363,725	CSMC Trust Series 2017-RPL1, Class A1, 144A 2.75% 07/25/2057	363,807	359,989
960,000	CSMC Trust Series 2017-RPL1, Class M2, 144A 3.08% 07/25/2057	815,041	873,958
1,752,506	Dividend Solar Loans LLC Series 2018-2, Class B, 144A 4.25% 12/20/2038	1,752,318	1,734,616
99,805	Fannie Mae Grantor Trust Series 2017-T1, Class A 2.90% 06/25/2027	101,746	102,400
420,000	Ford Credit Floorplan Master Owner Trust Series 2018-4A 4.06% 11/15/2030	419,770	457,415
480,000	Hertz Vehicle Financing II L.P. Series 2019-3A, Class A, 144A 2.67% 12/26/2025	479,998	478,507
1,049,037	Legacy Mortgage Asset Trust Series 2019-GS5, Class A1, 144A 3.20% 05/25/2059	1,049,538	1,050,293
1,409,750	MASTR Asset Backed Securities Trust Series 2007-NCW, Class A1, 144A 2.09% 05/25/2037	1,310,492	1,317,658
1,580,000	Mill City Mortgage Trust Series 2015-1, Class M3, 144A 3.81% 06/25/2056	1,575,391	1,658,474
970,000	Navient Private Education Refi Loan Trust Series 2019-CA, Class A2, 144A 3.13% 02/15/2068	969,532	974,899
466,387	Navient Student Loan Trust Series 2015-1, Class A2 2.39% 04/25/2040	463,048	457,036
788,435	Navient Student Loan Trust Series 2016-5A, Class A, 144A 3.04% 06/25/2065	795,409	796,086
115,657	SBA Small Business Investment Cos. Series 2018-10B, Class 1 3.55% 09/10/2028	115,657	120,235
385,821	SBA Small Business Investment Cos. Series 2019-10A, Class 1 3.11% 03/10/2029	385,821	400,650
262,503	SLM Student Loan Trust Series 2003-4, Class A5E, 144A 2.64% 03/15/2033	261,514	254,457
85,285	SLM Student Loan Trust Series 2013-M1, Class M1, 144A 3.50% 10/28/2029	84,336	84,887
410,000	Sofi Professional Loan Program Trust Series 2018-D, Class A2FX, 144A 3.60% 02/25/2048	418,656	421,365
851,940	Structured Asset Investment Loan Trust Series 2005-HE3, Class M1 2.51% 09/25/2035	801,813	849,778
165,265	United States Small Business Administration Series 2019-20D, Class 1 2.98% 04/01/2039	165,265	168,894
160,000	United States Small Business Administration Series 2019-25G, Class 1 2.69% 07/01/2044	160,000	162,686
	Total Asset-backed Securities	3.05% 14,961,572	15,256,508
<i>Collateralized Mortgage Obligations</i>			
706,150	American Home Mortgage Investment Trust Series 2005-1, Class 1A2 2.27% 06/25/2045	679,821	699,955
2,980,000	Banc of America Funding Corp. Series 2015-R4, Class 4A2, 144A 4.50% 01/27/2030	2,980,000	3,081,605
300,932	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-3A, Class A1, 144A 2.04% 08/25/2035	278,726	298,520
86,023	Citigroup Mortgage Loan Trust, Inc. Series 2005-5, Class 1A5 3.22% 08/25/2035	71,445	74,887
68,857	Connecticut Avenue Securities Trust Series 2019-R02, Class 1M1, 144A 2.64% 08/25/2031	68,857	68,862
560,025	CSMC Trust Series 2017-RPL3, Class A1, 144A 4.00% 08/01/2057	577,205	582,075
720,000	Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class M3 5.69% 12/25/2027	776,403	744,620
1,515,148	Federal Home Loan Mortgage Corp. Series 2015-DNA3, Class B 11.14% 04/25/2028	1,515,102	1,955,675
513,174	Federal Home Loan Mortgage Corp. Series 2015-HQ1, Class M3 5.59% 03/25/2025	543,492	526,292
850,000	Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class B1 6.24% 03/25/2030	850,000	931,388
175,515	Federal Home Loan Mortgage Corp. Series 3281, Class AI, IO, REMIC 4.69% 02/15/2037	23,193	31,426
7,974	Federal Home Loan Mortgage Corp. Series 3621, Class SB, IO, REMIC 4.49% 01/15/2040	3,339	1,294
338,751	Federal Home Loan Mortgage Corp. Series 3947, Class SG, IO, REMIC 4.21% 10/15/2041	175,016	52,074
859,458	Federal Home Loan Mortgage Corp. Series 4096, Class PI, IO, REMIC 2.50% 08/15/2027	33,009	51,452
200,856	Federal Home Loan Mortgage Corp. Series 4099, Class ST, IO, REMIC 4.26% 08/15/2042	58,692	33,123
238,560	Federal Home Loan Mortgage Corp. Series 4210, Class Z, REMIC 3.00% 05/15/2043	209,138	234,386
164,626	Federal Home Loan Mortgage Corp. Series 4239, Class IO, IO, REMIC 3.50% 06/15/2027	21,422	12,664
95,609	Federal Home Loan Mortgage Corp. Series 4310, Class SA, IO, REMIC 4.21% 02/15/2044	18,821	16,062
201,981	Federal Home Loan Mortgage Corp. Series 4335, Class SW, IO, REMIC 4.26% 05/15/2044	43,455	33,120
377,845	Federal Home Loan Mortgage Corp. Series 4415, Class IO, IO, REMIC 2.27% 04/15/2041	62,381	20,765
594,324	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, REMIC 3.00% 08/15/2048	572,376	594,331
420,000	Federal Home Loan Mortgage Corp. Series K091, Class A2 3.51% 03/25/2029	431,733	454,418

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Collateralized Mortgage Obligations (continued)</i>			
\$	999,723 Federal Home Loan Mortgage Corp. Series K094, Class X1, IO .88% 06/25/2029	\$ 70,436	\$ 70,945
	1,089,703 Federal Home Loan Mortgage Corp. Series K099, Class X1, IO 1.01% 09/25/2029	79,361	79,106
	1,999,843 Federal Home Loan Mortgage Corp. Series K736, Class X1, IO 1.31% 07/25/2026	177,873	142,743
	83,454 Federal Home Loan Mortgage Corp. Series R007, Class ZA, REMIC 6.00% 05/15/2036	92,080	95,701
	309,799 Federal National Mortgage Association Series 2005-29, Class ZA, REMIC 5.50% 04/25/2035	338,642	351,909
	366,500 Federal National Mortgage Association Series 2006-115, Class EI, IO, REMIC 4.85% 12/25/2036	64,789	74,492
	160,927 Federal National Mortgage Association Series 2010-150, Class SK, IO, REMIC 4.74% 01/25/2041	41,113	32,907
	99,709 Federal National Mortgage Association Series 2011-59, Class NZ, REMIC 5.50% 07/25/2041	105,808	111,610
	249,121 Federal National Mortgage Association Series 2011-87, Class SG, IO, REMIC 4.76% 04/25/2040	34,874	30,202
	170,437 Federal National Mortgage Association Series 2011-96, Class SA, IO, REMIC 4.76% 10/25/2041	7,598	28,806
	283,015 Federal National Mortgage Association Series 2012-118, Class CI, IO, REMIC 3.50% 12/25/2039	56,210	17,543
	14,350 Federal National Mortgage Association Series 2012-28, Class B, REMIC 6.50% 06/25/2039	16,076	15,487
	72,514 Federal National Mortgage Association Series 2012-46, Class BA, REMIC 6.00% 05/25/2042	80,497	82,657
	45,586 Federal National Mortgage Association Series 2012-51, Class B, REMIC 7.00% 05/25/2042	52,205	54,572
	18,084 Federal National Mortgage Association Series 2012-70, Class YS, IO, REMIC 4.86% 02/25/2041	7,728	1,549
	67,606 Federal National Mortgage Association Series 2012-74, Class SA, IO, REMIC 4.86% 03/25/2042	2,064	9,398
	19,603 Federal National Mortgage Association Series 2012-75, Class NS, IO, REMIC 4.81% 07/25/2042	4,474	3,483
	121,719 Federal National Mortgage Association Series 2013-9, Class BC, REMIC 6.50% 07/25/2042	141,091	142,052
	300,340 Federal National Mortgage Association Series 2013-9, Class CB, REMIC 5.50% 04/25/2042	335,406	333,520
	198,363 Federal National Mortgage Association Series 2014-47, Class AI, IO, REMIC 2.23% 08/25/2044	26,973	11,519
	30,329 Federal National Mortgage Association Series 2015-55, Class IO, IO, REMIC 2.11% 08/25/2055	1,954	1,606
	238,180 Federal National Mortgage Association Series 2015-56, Class AS, IO, REMIC 4.36% 08/25/2045	45,896	54,375
	7,619,767 Federal National Mortgage Association Series 2015-M7, Class X2, IO .47% 12/25/2024	224,416	151,949
	850,000 Federal National Mortgage Association Series 2017-C07, Class 1M2 4.19% 05/25/2030	850,000	866,159
	100,000 Federal National Mortgage Association Series 2018-M9, Class APT2 3.12% 04/25/2028	105,857	104,907
	130,000 Federal National Mortgage Association Series 2019-M1, Class A2 3.56% 09/25/2028	131,442	140,271
	199,993 Federal National Mortgage Association Series 2019-M23, Class 3A3 2.72% 10/25/2031	201,275	200,919
	100,000 Federal National Mortgage Association Series 2019-M27, Class A2 2.70% 11/25/2040	100,338	98,097
	200,000 Federal National Mortgage Association Series 2019-M4, Class A2 3.61% 02/25/2031	206,741	217,324
	370,000 Federal National Mortgage Association Series 2019-M5, Class A2 3.27% 01/25/2029	375,159	391,906
	420,000 Federal National Mortgage Association Series 2019-M6, Class A2 3.45% 01/01/2029	430,405	450,740
	199,251 Federal National Mortgage Association Series 409, Class C13, IO, STRIPS 3.50% 11/25/2041	49,977	33,858
	324,749 Federal National Mortgage Association Series 409, Class C17, IO, STRIPS 4.00% 11/25/2041	89,583	57,470
	285,018 Federal National Mortgage Association Series 409, Class C2, IO, STRIPS 3.00% 04/25/2027	23,436	19,242
	75,140 Federal National Mortgage Association Series 409, Class C22, IO, STRIPS 4.50% 11/25/2039	11,408	16,662
	5,831 Government National Mortgage Association Series 2010-31, Class GS, IO, REMIC 4.74% 03/20/2039	1,133	175
	31,335 Government National Mortgage Association Series 2010-42, Class BS, IO, REMIC 4.72% 04/20/2040	11,888	6,185
	22,901 Government National Mortgage Association Series 2010-85, Class HS, IO, REMIC 4.89% 01/20/2040	4,079	1,995
	273,163 Government National Mortgage Association Series 2010-H10, Class FC, REMIC 2.70% 05/20/2060	278,951	275,718
	599,206 Government National Mortgage Association Series 2010-H20, Class AF, REMIC 2.10% 10/20/2060	599,206	596,018
	93,902 Government National Mortgage Association Series 2011-H09, Class AF, REMIC 2.27% 03/20/2061	93,892	93,801
	1,634,394 Government National Mortgage Association Series 2012-34, Class SA, IO, REMIC 4.29% 03/20/2042	393,417	324,025
	1,342,153 Government National Mortgage Association Series 2012-43, Class SN, IO 4.86% 04/16/2042	346,648	280,201
	306,737 Government National Mortgage Association Series 2012-66, Class CI, IO, REMIC 3.50% 02/20/2038	29,678	13,762
	145,014 Government National Mortgage Association Series 2014-117, Class SJ, IO, REMIC 3.84% 08/20/2044	36,173	23,644
	6,094,713 Government National Mortgage Association Series 2014-130, Class IB, IO, REMIC .86% 08/16/2054	373,135	231,808
	41,391 Government National Mortgage Association Series 2014-17, Class AM, REMIC 2.55% 06/16/2048	42,506	42,379
	720,260 Government National Mortgage Association Series 2014-176, Class IA, IO, REMIC 4.00% 11/20/2044	410,725	120,542
	1,737,375 Government National Mortgage Association Series 2014-H20, Class FA, REMIC 2.20% 10/20/2064	1,737,906	1,730,875
	200,000 Government National Mortgage Association Series 2019-123, Class A, REMIC 3.00% 10/20/2049	202,299	203,854
	249,521 Government National Mortgage Association Series 2019-28, Class AB, REMIC 3.15% 06/16/2060	245,682	253,468
	446,273 JP Morgan Resecuritization Trust Series 2014-6, Class 1A1, 144A 1.92% 07/27/2036	430,925	446,767
	237,232 JP Morgan Resecuritization Trust Series 2014-6, Class 3A1, 144A 1.92% 07/27/2046	228,839	237,507
	134,816 La Hipotecaria Panamanian Mortgage Trust Series 2007-1GA, Class A, 144A 4.50% 12/23/2036	124,912	133,494
	860,254 New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057	882,284	893,860
	1,088,064 New Residential Mortgage Loan Trust Series 2019-NQM4, Class A2, 144A 2.64% 09/25/2059	1,088,064	1,083,261
	323,986 Nomura Resecuritization Trust Series 2015-5R, Class 3A1, 144A 2.23% 02/26/2046	314,365	322,357
	177,533 Residential Asset Securitization Trust Series 2007-A7, Class A3 6.00% 07/25/2037	143,341	107,269

**Hand Composite Employee Benefit Trust**  
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**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<u>Collateralized Mortgage Obligations (continued)</u>			
\$ 88,029	WaMu Mortgage Pass-Through Certificates Series 2004-AR11, Class A 4.22% 10/25/2034	\$ 84,915	\$ 88,476
130,984	Wells Fargo Alternative Loan Trust Series 2007-PA2, Class 2A1 2.22% 06/25/2037	99,366	107,832
	Total Collateralized Mortgage Obligations	4.53% <u>22,781,140</u>	<u>22,613,953</u>
<u>Mortgage-backed Securities</u>			
1,060,000	BANK Series 2017-BNK5, Class A5 3.39% 06/15/2060	1,032,486	1,121,033
242,626	BX Trust Series 2017-APPL, Class B, 144A 2.89% 07/15/2034	242,626	242,550
410,000	CHT Mortgage Trust Series 2017-CSMO, Class A, 144A 2.67% 11/15/2036	410,000	409,616
2,695,257	COMM Mortgage Trust Series 2012-CR3, Class XA, IO 1.86% 10/15/2045	105,421	112,002
30,000	COMM Mortgage Trust Series 2013-CR12, Class AM 4.30% 10/10/2046	30,730	31,764
30,000	COMM Mortgage Trust Series 2013-CR12, Class B 4.76% 10/10/2046	30,731	31,245
10,000	COMM Mortgage Trust Series 2013-CR12, Class C 5.08% 10/10/2046	10,111	10,078
240,000	COMM Mortgage Trust Series 2015-DC1, Class B 4.04% 02/10/2048	246,128	247,454
70,000	COMM Mortgage Trust Series 2015-DC1, Class C 4.34% 02/10/2048	70,763	71,446
200,000	Commercial Mortgage Pass-Through Certificates Series 2014-CR14, Class AM 4.53% 02/10/2047	213,177	214,191
1,210,000	Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class A, 144A 2.72% 05/15/2036	1,210,000	1,212,529
330,000	CSMC Trust Series 2017-TIME, Class A, 144A 3.65% 11/13/2039	338,974	349,426
3,287,312	CSMC Trust Series 2018-J1, Class A2, 144A 3.50% 02/25/2048	3,211,510	3,309,777
1,158,020	CSMC Trust Series 2019-NQMI, Class A2, 144A 2.86% 10/25/2059	1,158,010	1,159,777
120,000	DBC Mortgage Trust Series 2017-BBG, Class A, 144A 2.44% 06/15/2034	120,000	119,743
500,000	Federal Home Loan Mortgage Corp. 3.00% 01/01/2050	509,766	510,246
167,938	Federal Home Loan Mortgage Corp. 3.50% 11/01/2042	175,766	176,653
63,240	Federal Home Loan Mortgage Corp. 3.50% 12/01/2042	66,197	66,537
116,519	Federal Home Loan Mortgage Corp. 3.50% 01/01/2043	121,914	122,566
55,633	Federal Home Loan Mortgage Corp. 3.50% 01/01/2043	58,237	58,520
65,720	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043	68,799	69,150
56,428	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043	59,071	59,356
786,400	Federal Home Loan Mortgage Corp. 3.50% 03/01/2043	814,702	827,206
234,941	Federal Home Loan Mortgage Corp. 3.50% 05/01/2043	247,915	248,725
31,457	Federal Home Loan Mortgage Corp. 4.00% 10/01/2025	32,257	32,827
42,165	Federal Home Loan Mortgage Corp. 4.00% 10/01/2042	45,835	44,905
103,480	Federal Home Loan Mortgage Corp. 4.00% 04/01/2043	106,162	110,284
44,920	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	46,196	48,634
45,879	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	47,182	49,672
92,309	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	95,239	100,679
92,063	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	94,783	99,674
49,751	Federal Home Loan Mortgage Corp. 4.00% 08/01/2043	50,804	53,007
247,676	Federal Home Loan Mortgage Corp. 4.00% 01/01/2045	257,309	262,630
224,327	Federal Home Loan Mortgage Corp. 4.00% 01/01/2046	233,084	233,463
169,926	Federal Home Loan Mortgage Corp. 4.00% 04/01/2046	176,565	179,983
25,160	Federal Home Loan Mortgage Corp. 4.50% 07/01/2023	26,231	26,464
1,117,758	Federal Home Loan Mortgage Corp. 4.50% 07/01/2023	1,165,434	1,175,545
202,482	Federal Home Loan Mortgage Corp. 4.50% 06/01/2038	217,982	219,620
532,251	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	565,679	574,884
56,353	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	59,893	60,843
457,685	Federal Home Loan Mortgage Corp. 4.50% 02/01/2044	486,469	494,129
110,208	Federal Home Loan Mortgage Corp. 4.50% 03/01/2044	117,143	118,968
41,434	Federal Home Loan Mortgage Corp. 4.50% 11/01/2044	45,124	45,149
30,541	Federal Home Loan Mortgage Corp. 4.50% 11/01/2045	32,474	32,739
71,067	Federal Home Loan Mortgage Corp. 4.50% 05/01/2047	75,583	75,284
444,105	Federal Home Loan Mortgage Corp. 4.50% 08/01/2047	472,349	469,327
180,840	Federal Home Loan Mortgage Corp. 5.00% 03/01/2038	191,078	199,404
151,889	Federal Home Loan Mortgage Corp. 5.00% 06/01/2041	167,145	167,322
32,375	Federal Home Loan Mortgage Corp. 5.50% 04/01/2038	32,243	36,367
34,890	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	37,375	39,275
30,570	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	32,299	34,323
89,479	Federal Home Loan Mortgage Corp. 6.00% 10/01/2036	98,114	102,641



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Mortgage-backed Securities (continued)</i>			
\$ 18,907.00	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	\$ 20,541	\$ 21,551
32,323	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	34,968	36,433
99,216	Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2049	98,793	98,122
99,517	Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2049	99,579	98,575
1,399,861	Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2049	1,385,139	1,384,438
304,390	Federal Home Loan Mortgage Corp. MBS 3.00% 12/01/2032	314,220	313,824
192,576	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2033	198,080	198,317
83,797	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	82,087	85,657
82,069	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	80,393	83,956
1,083,320	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	1,055,463	1,115,899
517,700	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2047	496,508	530,371
1,680,810	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	1,632,104	1,729,778
177,042	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	170,912	180,931
739,833	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	707,856	759,073
89,239	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2048	90,464	91,918
1,553,291	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2049	1,523,298	1,577,139
599,173	Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2049	586,145	608,999
174,674	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2049	177,193	177,429
471,656	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2049	478,458	480,229
280,370	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2049	284,412	284,787
193,466	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2049	196,601	196,515
97,261	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2049	98,837	98,794
94,836	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2049	96,203	96,326
557,912	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2049	566,087	568,188
382,252	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2049	387,764	388,275
98,162	Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2049	99,139	99,706
2,019,274	Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2049	2,039,518	2,051,065
194,215	Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2049	196,551	198,375
381,473	Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2049	384,503	387,469
95,756	Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2049	98,111	97,321
98,688	Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2049	101,115	100,480
870,772	Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2049	885,411	884,405
295,685	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	301,508	301,459
489,399	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	498,797	503,811
394,866	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	402,693	403,933
197,599	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	202,819	201,648
606,814	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	617,870	618,649
591,133	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	606,081	603,246
590,490	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	600,204	600,129
783,907	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	801,003	796,703
492,987	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2049	503,032	503,089
1,247,351	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2049	1,270,223	1,270,803
1,189,263	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2049	1,213,514	1,216,571
791,022	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2049	806,097	806,010
100,000	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2050	101,740	102,491
133,114	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	134,062	140,328
75,785	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2047	76,223	79,489
2,062,117	Federal Home Loan Mortgage Corp. MBS 3.50% 09/01/2047	2,067,439	2,143,649
398,817	Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2048	400,428	414,871
775,124	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2048	780,895	813,520
537,719	Federal Home Loan Mortgage Corp. MBS 3.50% 08/01/2048	537,964	553,255
77,875	Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2048	78,092	80,314
985,377	Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2049	988,073	1,013,835
949,490	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2049	951,532	976,375
180,832	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2049	182,491	188,336
1,205,191	Federal Home Loan Mortgage Corp. MBS 3.50% 04/01/2049	1,212,113	1,238,931
189,889	Federal Home Loan Mortgage Corp. MBS 3.50% 08/01/2049	194,808	195,154
98,097	Federal Home Loan Mortgage Corp. MBS 3.50% 09/01/2049	101,727	102,105

**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><u>Mortgage-backed Securities (continued)</u></i>			
\$	300,000 Federal Home Loan Mortgage Corp. MBS 3.50% 11/01/2049	\$ 310,172	\$ 309,499
	99,744 Federal Home Loan Mortgage Corp. MBS 3.50% 11/01/2049	103,567	103,820
	299,664 Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2049	310,058	310,070
	268,373 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2047	282,177	282,269
	79,673 Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2048	80,703	83,123
	306,788 Federal Home Loan Mortgage Corp. MBS 4.00% 05/01/2048	310,752	320,628
	1,115,037 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2048	1,136,946	1,162,009
	965,039 Federal Home Loan Mortgage Corp. MBS 4.00% 11/01/2048	982,633	1,008,215
	1,119,117 Federal Home Loan Mortgage Corp. MBS 4.00% 11/01/2048	1,115,742	1,168,503
	491,214 Federal Home Loan Mortgage Corp. MBS 4.00% 11/01/2049	511,016	511,976
	211,752 Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2048	221,117	226,600
	216,395 Federal Home Loan Mortgage Corp. MBS 5.00% 08/01/2048	227,579	231,729
	77,631 Federal Home Loan Mortgage Corp. MBS 5.00% 10/01/2048	81,009	83,239
	206,797 Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2048	215,308	221,339
	822,244 Federal Home Loan Mortgage Corp. MBS 5.00% 01/01/2049	859,970	878,271
	97,091 Federal Home Loan Mortgage Corp. Series K016, Class X1, IO 1.48% 10/25/2021	1,074	2,175
	143,629 Federal National Mortgage Association 2.50% 10/01/2042	145,852	142,716
	45,166 Federal National Mortgage Association 3.00% 09/01/2042	46,817	46,608
	546,296 Federal National Mortgage Association 3.50% 06/01/2045	567,396	582,546
	327,257 Federal National Mortgage Association 3.50% 12/01/2045	337,115	344,781
	2,132,176 Federal National Mortgage Association 3.50% 12/01/2045	2,221,115	2,221,573
	4,490,700 Federal National Mortgage Association 3.50% 02/01/2047	4,536,481	4,685,715
	1,533,505 Federal National Mortgage Association 3.50% 03/01/2057	1,586,871	1,613,571
	35,483 Federal National Mortgage Association 4.00% 04/01/2042	38,490	37,348
	193,575 Federal National Mortgage Association 4.00% 04/01/2042	209,975	201,568
	80,685 Federal National Mortgage Association 4.00% 08/01/2042	85,483	85,872
	38,392 Federal National Mortgage Association 4.00% 09/01/2042	41,710	41,119
	171,093 Federal National Mortgage Association 4.00% 11/01/2042	181,721	182,137
	68,115 Federal National Mortgage Association 4.00% 12/01/2042	72,869	72,870
	29,629 Federal National Mortgage Association 4.00% 12/01/2042	32,157	31,756
	44,799 Federal National Mortgage Association 4.00% 01/01/2043	48,835	47,982
	48,097 Federal National Mortgage Association 4.00% 04/01/2043	49,520	52,039
	45,343 Federal National Mortgage Association 4.00% 06/01/2043	46,746	49,059
	40,906 Federal National Mortgage Association 4.00% 06/01/2043	42,116	43,780
	44,329 Federal National Mortgage Association 4.00% 06/01/2043	45,599	47,963
	89,235 Federal National Mortgage Association 4.00% 06/01/2043	91,995	96,550
	79,209 Federal National Mortgage Association 4.00% 06/01/2043	81,401	84,686
	48,343 Federal National Mortgage Association 4.00% 07/01/2043	49,774	51,741
	97,281 Federal National Mortgage Association 4.00% 07/01/2043	100,292	105,256
	78,737 Federal National Mortgage Association 4.00% 07/01/2043	81,020	84,157
	47,871 Federal National Mortgage Association 4.00% 08/01/2043	49,119	50,949
	54,294 Federal National Mortgage Association 4.00% 08/01/2043	55,709	57,817
	2,272,604 Federal National Mortgage Association 4.00% 09/01/2043	2,414,302	2,477,102
	145,348 Federal National Mortgage Association 4.00% 01/01/2045	154,662	156,215
	1,115,646 Federal National Mortgage Association 4.00% 07/01/2045	1,191,426	1,214,062
	276,646 Federal National Mortgage Association 4.00% 04/01/2047	292,614	294,451
	26,194 Federal National Mortgage Association 4.50% 04/01/2031	27,135	28,147
	83,986 Federal National Mortgage Association 4.50% 05/01/2031	87,012	90,250
	28,527 Federal National Mortgage Association 4.50% 06/01/2031	29,558	30,659
	41,376 Federal National Mortgage Association 4.50% 11/01/2031	43,325	44,448
	49,799 Federal National Mortgage Association 4.50% 12/01/2031	52,151	53,521
	161,792 Federal National Mortgage Association 4.50% 10/01/2041	170,107	175,725
	153,850 Federal National Mortgage Association 4.50% 10/01/2041	161,757	167,100
	35,733 Federal National Mortgage Association 4.50% 09/01/2042	38,316	38,543
	151,827 Federal National Mortgage Association 4.50% 09/01/2043	162,962	163,879
	198,185 Federal National Mortgage Association 4.50% 10/01/2043	211,665	215,042
	18,616 Federal National Mortgage Association 4.50% 10/01/2043	19,883	19,736
	101,924 Federal National Mortgage Association 4.50% 10/01/2043	109,404	109,956

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i>Mortgage-backed Securities (continued)</i>			
\$	104,978 Federal National Mortgage Association 4.50% 11/01/2043	\$ 112,641	\$ 113,285
	99,873 Federal National Mortgage Association 4.50% 12/01/2043	107,192	107,795
	46,501 Federal National Mortgage Association 4.50% 01/01/2044	49,899	50,181
	124,335 Federal National Mortgage Association 4.50% 05/01/2044	132,828	133,367
	35,199 Federal National Mortgage Association 4.50% 06/01/2044	37,712	37,050
	36,180 Federal National Mortgage Association 4.50% 08/01/2044	38,655	38,091
	475,041 Federal National Mortgage Association 4.50% 10/01/2044	513,249	517,319
	49,127 Federal National Mortgage Association 4.50% 01/01/2045	54,149	54,768
	333,569 Federal National Mortgage Association 4.50% 01/01/2045	366,881	369,853
	311,297 Federal National Mortgage Association 4.50% 02/01/2045	342,402	345,155
	160,933 Federal National Mortgage Association 4.50% 02/01/2045	177,392	179,424
	137,842 Federal National Mortgage Association 4.50% 04/01/2056	149,084	149,505
	14,221 Federal National Mortgage Association 5.00% 07/01/2033	14,942	15,669
	15,696 Federal National Mortgage Association 5.00% 09/01/2033	16,496	17,297
	40,339 Federal National Mortgage Association 5.00% 10/01/2035	42,507	44,460
	40,238 Federal National Mortgage Association 5.00% 04/01/2038	42,924	44,274
	45,009 Federal National Mortgage Association 5.00% 05/01/2038	47,842	49,537
	45,847 Federal National Mortgage Association 5.00% 06/01/2038	48,910	50,368
	261,455 Federal National Mortgage Association 5.00% 08/01/2038	284,517	288,128
	638,338 Federal National Mortgage Association 5.00% 11/01/2046	693,822	698,983
	21,790 Federal National Mortgage Association 5.50% 08/01/2038	23,202	24,476
	513,645 Federal National Mortgage Association 5.50% 09/01/2056	577,312	560,670
	11,938 Federal National Mortgage Association 6.00% 04/01/2033	13,039	13,679
	1,760 Federal National Mortgage Association 6.00% 02/01/2034	1,926	1,986
	26,404 Federal National Mortgage Association 6.00% 11/01/2035	28,988	30,256
	55,005 Federal National Mortgage Association 6.00% 08/01/2037	60,591	63,048
	61,793 Federal National Mortgage Association 6.00% 09/01/2039	68,321	71,243
	160,561 Federal National Mortgage Association 6.50% 05/01/2040	173,818	181,833
	648 Federal National Mortgage Association 7.00% 10/01/2037	722	722
	3,236 Federal National Mortgage Association 7.00% 12/01/2037	3,608	3,825
	7,264 Federal National Mortgage Association 7.00% 11/01/2038	8,112	8,690
	4,564 Federal National Mortgage Association 7.00% 11/01/2038	5,089	4,935
	53,646 Federal National Mortgage Association 7.00% 02/01/2039	59,641	61,574
	999,901 Federal National Mortgage Association MBS 2.50% 10/01/2049	989,218	989,806
	40,000 Federal National Mortgage Association MBS 2.52% 10/01/2029	40,642	40,344
	100,000 Federal National Mortgage Association MBS 2.67% 09/01/2031	103,071	101,336
	200,000 Federal National Mortgage Association MBS 2.74% 08/01/2029	203,530	205,315
	100,000 Federal National Mortgage Association MBS 2.77% 08/01/2031	100,827	101,777
	100,000 Federal National Mortgage Association MBS 2.77% 08/01/2031	100,827	101,777
	100,000 Federal National Mortgage Association MBS 2.77% 08/01/2031	100,827	101,777
	236,000 Federal National Mortgage Association MBS 2.77% 08/01/2031	237,827	240,312
	500,000 Federal National Mortgage Association MBS 2.79% 08/01/2029	510,488	515,477
	100,000 Federal National Mortgage Association MBS 2.80% 08/01/2031	101,047	102,122
	100,000 Federal National Mortgage Association MBS 2.81% 08/01/2031	101,246	102,214
	520,000 Federal National Mortgage Association MBS 2.84% 01/01/2028	516,557	537,808
	100,000 Federal National Mortgage Association MBS 2.84% 08/01/2031	101,404	102,524
	300,000 Federal National Mortgage Association MBS 2.85% 08/01/2031	304,782	307,853
	200,000 Federal National Mortgage Association MBS 2.85% 08/01/2031	203,233	205,235
	200,000 Federal National Mortgage Association MBS 2.86% 08/01/2031	202,961	205,450
	100,000 Federal National Mortgage Association MBS 2.87% 08/01/2031	101,806	103,185
	300,000 Federal National Mortgage Association MBS 2.92% 08/01/2031	306,813	308,321
	100,000 Federal National Mortgage Association MBS 2.92% 08/01/2031	101,958	102,818
	300,000 Federal National Mortgage Association MBS 2.93% 08/01/2031	306,317	308,743
	66,666 Federal National Mortgage Association MBS 3.00% 07/01/2032	68,469	68,426
	81,169 Federal National Mortgage Association MBS 3.00% 12/01/2037	79,514	83,319
	165,609 Federal National Mortgage Association MBS 3.00% 05/01/2046	158,265	169,822
	1,233,193 Federal National Mortgage Association MBS 3.00% 07/01/2046	1,212,996	1,265,712
	72,788 Federal National Mortgage Association MBS 3.00% 08/01/2046	73,923	74,528

**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>Mortgage-backed Securities (continued)</i>			
\$ 248,028	Federal National Mortgage Association MBS 3.00% 08/01/2046	\$ 236,950	\$ 254,338
71,964	Federal National Mortgage Association MBS 3.00% 09/01/2046	73,086	73,706
71,777	Federal National Mortgage Association MBS 3.00% 09/01/2046	72,896	73,657
75,001	Federal National Mortgage Association MBS 3.00% 10/01/2046	76,170	76,816
74,531	Federal National Mortgage Association MBS 3.00% 11/01/2046	71,390	76,333
934,359	Federal National Mortgage Association MBS 3.00% 12/01/2046	913,379	956,977
950,837	Federal National Mortgage Association MBS 3.00% 04/01/2047	923,430	978,082
2,724,074	Federal National Mortgage Association MBS 3.00% 09/01/2047	2,679,405	2,795,760
361,343	Federal National Mortgage Association MBS 3.00% 11/01/2048	346,286	368,329
196,306	Federal National Mortgage Association MBS 3.00% 06/01/2049	199,487	199,384
876,509	Federal National Mortgage Association MBS 3.00% 07/01/2049	889,216	897,693
93,992	Federal National Mortgage Association MBS 3.00% 08/01/2049	95,714	95,466
291,299	Federal National Mortgage Association MBS 3.00% 08/01/2049	293,613	295,862
492,287	Federal National Mortgage Association MBS 3.00% 08/01/2049	503,860	500,329
97,098	Federal National Mortgage Association MBS 3.00% 08/01/2049	99,425	98,796
993,428	Federal National Mortgage Association MBS 3.00% 09/01/2049	1,014,228	1,018,031
95,353	Federal National Mortgage Association MBS 3.00% 09/01/2049	97,246	96,914
98,744	Federal National Mortgage Association MBS 3.00% 09/01/2049	100,897	100,295
788,938	Federal National Mortgage Association MBS 3.00% 09/01/2049	809,194	807,054
785,213	Federal National Mortgage Association MBS 3.00% 09/01/2049	803,612	800,685
491,856	Federal National Mortgage Association MBS 3.00% 09/01/2049	506,615	504,821
591,432	Federal National Mortgage Association MBS 3.00% 09/01/2049	606,800	603,552
393,319	Federal National Mortgage Association MBS 3.00% 09/01/2049	398,808	399,496
197,837	Federal National Mortgage Association MBS 3.00% 09/01/2049	200,966	201,678
1,686,037	Federal National Mortgage Association MBS 3.00% 10/01/2049	1,725,450	1,720,586
99,687	Federal National Mortgage Association MBS 3.00% 10/01/2049	101,315	101,253
297,113	Federal National Mortgage Association MBS 3.00% 10/01/2049	301,966	301,780
195,753	Federal National Mortgage Association MBS 3.00% 10/01/2049	199,361	199,455
1,189,909	Federal National Mortgage Association MBS 3.00% 11/01/2049	1,209,164	1,208,596
300,000	Federal National Mortgage Association MBS 3.00% 12/01/2049	304,312	304,712
600,000	Federal National Mortgage Association MBS 3.00% 12/01/2049	612,000	613,777
100,000	Federal National Mortgage Association MBS 3.00% 01/01/2050	101,491	102,491
500,000	Federal National Mortgage Association MBS 3.00% 01/01/2050	507,041	507,161
270,000	Federal National Mortgage Association MBS 3.08% 01/01/2028	265,377	283,017
119,134	Federal National Mortgage Association MBS 3.16% 05/01/2029	119,952	125,544
99,088	Federal National Mortgage Association MBS 3.19% 05/01/2029	100,402	104,583
210,000	Federal National Mortgage Association MBS 3.24% 05/01/2029	212,809	222,879
80,000	Federal National Mortgage Association MBS 3.26% 05/01/2029	81,076	84,968
100,000	Federal National Mortgage Association MBS 3.30% 04/01/2029	101,467	106,464
100,000	Federal National Mortgage Association MBS 3.31% 05/01/2031	101,467	106,576
40,000	Federal National Mortgage Association MBS 3.35% 05/01/2029	40,705	42,652
1,254,802	Federal National Mortgage Association MBS 3.50% 09/01/2034	1,314,055	1,309,401
861,366	Federal National Mortgage Association MBS 3.50% 10/01/2034	898,924	897,446
168,061	Federal National Mortgage Association MBS 3.50% 03/01/2043	171,511	177,327
89,284	Federal National Mortgage Association MBS 3.50% 02/01/2045	91,121	94,097
261,048	Federal National Mortgage Association MBS 3.50% 12/01/2046	266,427	275,119
252,253	Federal National Mortgage Association MBS 3.50% 12/01/2047	256,843	262,183
1,682,066	Federal National Mortgage Association MBS 3.50% 02/01/2048	1,686,345	1,745,900
635,215	Federal National Mortgage Association MBS 3.50% 06/01/2048	638,256	658,856
755,907	Federal National Mortgage Association MBS 3.50% 07/01/2048	760,272	786,612
90,444	Federal National Mortgage Association MBS 3.50% 02/01/2049	91,132	94,980
276,431	Federal National Mortgage Association MBS 3.50% 04/01/2049	278,587	285,424
186,146	Federal National Mortgage Association MBS 3.50% 05/01/2049	187,761	193,695
181,612	Federal National Mortgage Association MBS 3.50% 05/01/2049	183,133	187,460
193,274	Federal National Mortgage Association MBS 3.50% 06/01/2049	196,401	202,001
194,030	Federal National Mortgage Association MBS 3.50% 06/01/2049	197,527	200,312
1,851,771	Federal National Mortgage Association MBS 3.50% 06/01/2049	1,880,935	1,903,421
2,038,323	Federal National Mortgage Association MBS 3.50% 07/01/2049	2,125,711	2,130,361

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-backed Securities (continued)</u></i>			
\$	869,041 Federal National Mortgage Association MBS 3.50% 08/01/2049	\$ 899,820	\$ 896,713
	297,463 Federal National Mortgage Association MBS 3.50% 10/01/2049	310,105	310,310
	98,843 Federal National Mortgage Association MBS 3.50% 10/01/2049	102,631	102,882
	399,437 Federal National Mortgage Association MBS 3.50% 11/01/2049	414,292	414,288
	100,000 Federal National Mortgage Association MBS 3.50% 12/01/2049	104,313	104,504
	100,000 Federal National Mortgage Association MBS 3.64% 11/01/2028	107,814	107,932
	3,057,855 Federal National Mortgage Association MBS 4.00% 11/01/2048	3,054,398	3,188,654
	97,887 Federal National Mortgage Association MBS 4.00% 06/01/2049	101,410	102,034
	1,178,394 Federal National Mortgage Association MBS 4.00% 10/01/2049	1,229,741	1,230,347
	835,179 Federal National Mortgage Association MBS 4.00% 02/01/2056	852,526	895,160
	514,353 Federal National Mortgage Association MBS 4.00% 01/01/2057	525,047	551,295
	989,205 Federal National Mortgage Association MBS 4.00% 06/01/2057	1,008,463	1,060,026
	273,495 Federal National Mortgage Association MBS 4.50% 04/01/2049	288,591	288,324
	750,472 Federal National Mortgage Association MBS 4.50% 05/01/2049	801,825	805,029
	631,135 Federal National Mortgage Association MBS 4.50% 09/01/2057	660,793	684,372
	126,033 Federal National Mortgage Association MBS 5.00% 05/01/2048	132,817	134,784
	395,949 Federal National Mortgage Association MBS 5.00% 10/01/2048	415,093	423,095
	1,077,917 Federal National Mortgage Association MBS 5.00% 11/01/2048	1,125,865	1,152,175
	549,663 Federal National Mortgage Association MBS 5.00% 12/01/2048	588,474	587,093
	6,002,251 Federal National Mortgage Association Series 2012-M14, Class X2, IO .42% 09/25/2022	102,359	64,445
	5,700,000 Federal National Mortgage Association TBA 3.00% 01/01/2050	5,761,053	5,781,047
	200,000 Federal National Mortgage Association TBA 3.50% 01/01/2050	205,438	205,742
	3,847,991 FREMF Mortgage Trust Series 2012-K20, Class X2A, IO, 144A .20% 05/25/2045	16,061	15,198
	31,718 Government National Mortgage Association 3.00% 11/20/2047	31,980	32,663
	249,510 Government National Mortgage Association 3.50% 10/20/2047	259,139	258,979
	235,856 Government National Mortgage Association 3.50% 10/20/2047	244,958	244,943
	75,623 Government National Mortgage Association 3.50% 11/20/2047	78,440	78,486
	150,641 Government National Mortgage Association 3.69% 11/20/2060	157,979	155,990
	195,224 Government National Mortgage Association 3.77% 07/20/2060	203,483	203,502
	39,374 Government National Mortgage Association 4.50% 01/20/2040	41,966	42,529
	49,915 Government National Mortgage Association 4.50% 05/20/2040	53,216	53,910
	15,711 Government National Mortgage Association 4.50% 01/20/2041	16,370	16,971
	376,294 Government National Mortgage Association 4.50% 03/20/2041	392,353	406,495
	56,184 Government National Mortgage Association 4.50% 07/20/2041	60,125	60,695
	18,656 Government National Mortgage Association 5.00% 04/15/2040	19,227	20,236
	34,047 Government National Mortgage Association 5.00% 05/15/2040	35,135	37,873
	55,216 Government National Mortgage Association 5.00% 07/20/2040	58,001	60,308
	24,368 Government National Mortgage Association 5.00% 09/20/2040	25,486	26,907
	193,124 Government National Mortgage Association 6.00% 09/20/2038	209,413	220,568
	13,438 Government National Mortgage Association 6.00% 05/20/2040	14,490	15,357
	21,227 Government National Mortgage Association 6.00% 08/20/2040	22,850	24,269
	24,048 Government National Mortgage Association 6.00% 01/20/2041	25,896	27,450
	56,866 Government National Mortgage Association 6.00% 02/20/2041	61,226	64,931
	42,605 Government National Mortgage Association 6.50% 10/20/2037	45,877	48,750
	98,929 Government National Mortgage Association MBS 2.50% 09/20/2049	98,127	97,770
	99,800 Government National Mortgage Association MBS 2.50% 11/20/2049	99,021	98,630
	78,539 Government National Mortgage Association MBS 3.00% 09/15/2042	78,658	81,017
	233,511 Government National Mortgage Association MBS 3.00% 09/15/2042	231,995	240,879
	107,451 Government National Mortgage Association MBS 3.00% 10/15/2042	109,781	110,841
	110,404 Government National Mortgage Association MBS 3.00% 10/15/2042	113,247	113,888
	96,422 Government National Mortgage Association MBS 3.00% 11/15/2042	98,904	99,464
	15,754 Government National Mortgage Association MBS 3.00% 09/20/2047	15,403	16,244
	85,573 Government National Mortgage Association MBS 3.00% 12/20/2047	83,112	88,043
	195,076 Government National Mortgage Association MBS 3.00% 02/20/2048	189,464	200,701
	2,900,000 Government National Mortgage Association MBS 3.00% 12/20/2049	2,973,093	2,980,694
	34,400 Government National Mortgage Association MBS 3.50% 03/20/2045	35,022	35,863
	174,321 Government National Mortgage Association MBS 3.50% 09/20/2046	181,119	181,302
	770,039 Government National Mortgage Association MBS 3.50% 02/20/2048	796,883	799,780

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-backed Securities (continued)</u></i>			
\$ 1,003,652	Government National Mortgage Association MBS 3.50% 04/20/2048	\$ 1,022,622	\$ 1,048,863
382,119	Government National Mortgage Association MBS 3.50% 02/20/2049	395,189	394,209
2,938,543	Government National Mortgage Association MBS 3.50% 09/20/2049	3,047,963	3,044,498
1,493,534	Government National Mortgage Association MBS 3.50% 10/20/2049	1,550,895	1,544,291
498,530	Government National Mortgage Association MBS 3.50% 10/20/2049	511,995	505,323
583,027	Government National Mortgage Association MBS 4.00% 06/20/2047	611,558	609,835
962,544	Government National Mortgage Association MBS 4.00% 09/20/2047	995,794	1,009,316
725,087	Government National Mortgage Association MBS 4.00% 11/20/2047	753,823	757,055
330,263	Government National Mortgage Association MBS 4.00% 12/20/2047	340,681	344,842
270,659	Government National Mortgage Association MBS 4.00% 02/20/2048	283,051	282,042
399,755	Government National Mortgage Association MBS 4.00% 03/20/2048	416,344	417,438
263,526	Government National Mortgage Association MBS 4.00% 04/20/2048	274,380	273,742
477,402	Government National Mortgage Association MBS 4.00% 07/20/2048	496,333	495,945
480,279	Government National Mortgage Association MBS 4.00% 05/20/2049	499,035	497,930
99,720	Government National Mortgage Association MBS 4.00% 10/20/2049	104,927	104,774
546,642	Government National Mortgage Association MBS 4.50% 06/20/2048	571,909	575,799
238,462	Government National Mortgage Association MBS 4.50% 07/20/2048	249,830	251,084
489,949	Government National Mortgage Association MBS 4.50% 09/20/2048	511,985	515,169
36,097	Government National Mortgage Association MBS 4.50% 09/20/2048	36,966	37,430
66,003	Government National Mortgage Association MBS 4.50% 09/20/2048	67,592	68,447
1,068,753	Government National Mortgage Association MBS 4.50% 01/20/2049	1,110,501	1,122,078
148,315	Government National Mortgage Association MBS 4.50% 03/20/2049	154,854	154,926
268,834	Government National Mortgage Association MBS 4.50% 04/20/2049	281,281	280,757
695,586	Government National Mortgage Association MBS 5.00% 01/20/2049	725,506	734,018
4,700,000	Government National Mortgage Association MBS, TBA 2.50% 01/01/2050	4,722,703	4,720,012
3,890,079	Government National Mortgage Association Series 2013-85, Class IA, IO, REMIC .69% 03/16/2047	216,093	126,147
6,100,000	Government National Mortgage Association TBA 3.00% 01/01/2050	6,263,651	6,267,035
860,000	GS Mortgage Securities Corp. II Series 2018-SRP5, Class A, 144A 3.04% 09/15/2031	860,000	856,147
90,000	GS Mortgage Securities Trust Series 2013-GC16, Class B 5.16% 11/10/2046	92,289	98,045
1,809,492	GS Mortgage Securities Trust Series 2014-GC20, Class XA, IO 1.06% 04/10/2047	108,254	55,164
3,646,628	GS Mortgage Securities Trust Series 2015-GC28, Class XA, IO 1.06% 02/10/2048	148,443	131,592
2,090,000	Hawaii Hotel Trust Series 2019-MAUL, Class C, 144A 3.39% 05/15/2038	2,090,000	2,087,491
257,666	JP Morgan Chase Commercial Mortgage Securities Trust Series 2015-FL7, Class D, 144A 5.49% 05/15/2028	254,316	253,871
698,741	JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-BOLT, Class A, 144A 2.89% 07/15/2034	698,741	692,532
1,361,871	JP Morgan Mortgage Trust Series 2018-3, Class A1, 144A 3.50% 09/25/2048	1,343,424	1,384,470
520,439	JP Morgan Mortgage Trust Series 2018-4, Class A1, 144A 3.50% 10/25/2048	508,219	531,937
426,847	JP Morgan Mortgage Trust Series 2018-5, Class A1, 144A 3.50% 10/25/2048	418,946	431,315
250,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C21, Class AS 4.00% 08/15/2047	256,264	263,096
990,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class A, 144A 3.05% 08/15/2034	1,019,049	1,000,078
1,140,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class B, 144A 3.66% 08/15/2034	1,173,453	1,151,921
7,710,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class XA, IO, 144A 1.35% 08/15/2034	422,214	419,493
420,000	RETL Series 2019-RVP, Class C, 144A 3.84% 03/15/2036	420,000	421,051
421,242	Tharaldson Hotel Portfolio Trust Series 2018-THL, Class A, 144A 2.46% 11/11/2034	421,008	420,792
100,000	UBS Commercial Mortgage Trust Series 2017-C1, Class A4 3.46% 06/15/2050	102,762	105,913
820,000	UBS Commercial Mortgage Trust Series 2017-C4, Class A4 3.56% 10/15/2050	842,921	873,766
70,000	Wells Fargo Commercial Mortgage Trust Series 2013-LC12, Class B 4.28% 07/15/2046	72,235	72,403
20,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class A5 3.82% 08/15/2050	20,777	21,183
250,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class AS 3.81% 12/15/2047	256,350	259,234
220,000	Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class AS 3.47% 04/15/2050	225,694	227,844
750,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class A5 3.41% 05/15/2048	769,281	774,452
4,221,072	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class XA, IO 1.13% 05/15/2048	202,685	188,999
928,088	WF-RBS Commercial Mortgage Trust Series 2012-C7, Class XA, IO, 144A 1.35% 06/15/2045	27,903	22,445
	Total Mortgage-backed Securities	35.21% 173,514,213	175,880,347

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Principal Amount†		Cost	Fair Value
<u><i>U.S. Government &amp; Agency Obligations</i></u>			
<i>U.S. Government Agencies</i>			
\$ 1,130,000	Federal Home Loan Bank 1.66% 10/07/2020	\$ 1,130,000	\$ 1,129,625
2,160,000	Federal Home Loan Bank Discount Notes .00% 01/23/2020	2,157,571	2,158,097
760,000	Federal National Mortgage Association 6.63% 11/15/2030	982,605	1,083,428
	Total U.S. Government Agencies	0.88% 4,270,176	4,371,150
<i>U.S. Government Obligations</i>			
	714,336 Treasury Inflation Protected Security 2.13% 02/15/2040	860,212	933,632
	922,436 Treasury Inflation Protected Security .75% 02/15/2042	884,384	958,023
	282,014 Treasury Inflation Protected Security 2.13% 02/15/2041	329,738	371,439
	1,104,130 Treasury Inflation Protected Security 1.38% 02/15/2044	1,156,673	1,302,024
	977,418 Treasury Inflation Protected Security 1.00% 02/15/2046	999,022	1,074,833
	1,325,258 Treasury Inflation Protected Security 1.00% 02/15/2048	1,474,613	1,466,359
	4,172,290 Treasury Inflation Protected Security 1.00% 02/15/2049	4,214,689	4,636,025
	50,000 United States Treasury Bond 3.63% 02/15/2044	64,372	61,572
	3,470,000 United States Treasury Bond 3.00% 02/15/2048	3,436,943	3,910,798
	3,367,000 United States Treasury Bond 3.00% 08/15/2048	3,295,999	3,801,685
	5,030,000 United States Treasury Bond 2.75% 08/15/2047	4,914,757	5,407,839
	3,700,000 United States Treasury Bond 2.25% 08/15/2049	3,724,186	3,599,406
	1,230,000 United States Treasury Bond 2.38% 11/15/2049	1,240,721	1,229,375
	130,000 United States Treasury Bond 3.00% 02/15/2049	141,268	147,042
	910,000 United States Treasury Bond 2.88% 05/15/2049	949,957	1,005,728
	6,730,000 United States Treasury Bond 2.88% 08/15/2045	6,583,993	7,374,082
	8,710,000 United States Treasury Bond 3.13% 05/15/2048	9,909,592	10,054,606
	3,110,000 United States Treasury Note 1.63% 12/15/2022	3,109,374	3,113,037
	2,010,000 United States Treasury Note 1.75% 12/31/2024	2,009,425	2,016,360
	10,000 United States Treasury Note 2.13% 05/15/2022	10,077	10,123
	960,000 United States Treasury Note 1.63% 09/30/2026	959,511	948,563
	6,160,000 United States Treasury Note 1.63% 10/31/2026	6,147,321	6,083,241
	30,000 United States Treasury Note 1.75% 11/15/2029	29,621	29,571
	130,000 United States Treasury Note 1.50% 11/30/2024	128,646	128,949
	1,960,000 United States Treasury Note 1.38% 08/31/2026	1,945,882	1,906,713
	2,640,000 United States Treasury Note 2.88% 05/15/2028	2,628,093	2,843,466
	1,430,000 United States Treasury Note 2.75% 08/31/2025	1,423,019	1,507,533
	150,000 United States Treasury Note 2.88% 09/30/2023	149,242	156,662
	150,000 United States Treasury Note 2.00% 08/15/2025	143,881	152,057
	40,000 United States Treasury Note 1.88% 04/30/2022	39,677	40,259
	2,021,000 United States Treasury Note 2.75% 06/30/2025	2,037,479	2,128,838
	Total U.S. Government Obligations	13.69% 64,942,367	68,399,840
	Total U.S. Government & Agency Obligations	14.57% 69,212,543	72,770,990
<u><i>Contracts</i></u>			
<u><i>Call Options Purchased</i></u>			
5	Australian Dollar Futures, Call @ \$68.00 Goldman Sachs International 68.00% 01/03/2020	\$ 1,792	\$ 11,950
5	Australian Dollar Futures, Call @ \$68.50 Goldman Sachs International 68.50% 01/03/2020	1,312	9,450
2	Australian Dollar Futures, Call @ \$69.00 Goldman Sachs International 69.00% 02/07/2020	945	3,120
5	Australian Dollar Futures, Call @ \$69.50 Goldman Sachs International 69.50% 02/07/2020	2,252	5,850
5	Canadian Dollar Futures, Call @ \$76.00 76.00% 01/03/2020	813	5,450
4	Euro Bund —% 01/24/2020	3,012	856
7	Euro Currency Futures, Call @ \$1.11 Goldman Sachs International 1.11% 01/03/2020	4,030	15,925
1	Euro Currency Futures, Call @ \$1.13 Goldman Sachs International 1.13% 02/07/2020	818	1,137
12	United States Treasury 10-Year Notes Futures, Call @ \$128.70 128.75% 12/27/2019	4,099	-

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

Contracts	Cost	Fair Value
<i><u>Call Options Purchased (continued)</u></i>		
78 United States Treasury 5-Year Notes Futures, Call @ \$118.50 Goldman Sachs International 118.50% 01/24/2020	\$ 22,588	\$ 26,812
3 United States Treasury Long-Term Bonds Futures, Call @ \$155.50 Goldman Sachs International 155.50% 01/24/2020	3,599	4,266
8 United States Treasury Long-Term Bonds Futures, Call @ \$156.00 Goldman Sachs International 156.00% 01/24/2020	10,108	9,250
3 United States Treasury Long-Term Bonds Futures, Call @ \$156.50 Goldman Sachs International 156.50% 01/24/2020	3,036	2,766
2 United States Treasury Long-Term Bonds Futures, Call @ \$157.00 Goldman Sachs International 157.00% 01/24/2020	2,699	1,469
22 United States Treasury Long-Term Bonds Futures, Call @ \$157.00 Merrill Lynch International 157.00% 12/27/2019	22,382	-
5 United States Treasury Long-Term Bonds Futures, Call @ \$157.50 157.50% 12/27/2019	2,587	-
3 United States Treasury Long-Term Bonds Futures, Call @ \$158.50 158.50% 12/27/2019	2,771	-
4 United States Treasury Long-Term Bonds Futures, Call @ \$159.00 Goldman Sachs International 159.00% 12/27/2019	3,931	-
1 United States Treasury Long-Term Bonds Futures, Call @ \$159.50 Goldman Sachs International 159.50% 12/27/2019	1,111	-
Total Call Options Purchased	<u>0.02% 93,885</u>	<u>98,301</u>
<i><u>Put Options Purchased</u></i>		
5 Australian Dollar Futures, Put @ \$68.00 Goldman Sachs International 68.00% 01/03/2020	1,263	25
10 Canadian Dollar Futures, Put @ \$75.50 Goldman Sachs International 75.50% 01/03/2020	3,975	50
5 Euro Currency Futures, Put @ \$1.11 Goldman Sachs International 1.11% 01/03/2020	2,200	31
11 United States Treasury 10-Year Notes Futures, Put @ \$128.00 Goldman Sachs International 128.00% 01/24/2020	5,097	3,609
3 United States Treasury 10-Year Notes Futures, Put @ \$128.00 Goldman Sachs International 128.00% 12/27/2019	1,974	-
3 United States Treasury 10-Year Notes Futures, Put @ \$128.50 Goldman Sachs International 128.50% 01/24/2020	1,552	1,641
185 United States Treasury 5-Year Notes Futures, Put @ \$111.70 Goldman Sachs International 111.75% 02/21/2020	1,765	185
1,602 United States Treasury 5-Year Notes Futures, Put @ \$114.20 Goldman Sachs International 114.25% 02/21/2020	40,319	12,517
8 United States Treasury 5-Year Notes Futures, Put @ \$118.50 118.50% 12/27/2019	1,295	-
137 United States Treasury Long-Term Bonds Futures, Put @ \$134.00 Goldman Sachs International 134.00% 02/21/2020	2,378	137
Total Put Options Purchased	<u>0.00% 61,818</u>	<u>18,195</u>
<b>Total Investments</b>	<b><u>100.00% 484,155,351</u></b>	<b><u>499,525,973</u></b>

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

*Abbreviations used in this table:*

ARS Argentine Peso  
BRL Brazilian Real  
EUR Euro  
IDR Indonesian Rupiah  
MXN Mexican Peso  
RUB Russian Ruble



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

**Schedule of Written Options**

Security	Expiration Date	Strike Price	Contracts	Value
Euro Bund,	01/24/20	\$ -	4	\$ 1,963
Euro Currency Futures, Call	01/03/20	1.12	2	2,075
Euro Fx Futures, Put	02/04/20	1.77	1,720,000	4,717
Euro Fx Futures, Call	02/04/20	1.37	1,720,000	360
United States Treasury 10-Year Notes Futures, Call	12/27/19	131.50	56	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	129.00	8	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	132.50	6	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	129.50	28	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	129.75	10	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	129.25	7	-
United States Treasury 10-Year Notes Futures, Put	01/24/20	129.00	3	2,531
United States Treasury 10-Year Notes Futures, Call	01/24/20	128.50	20	9,375
United States Treasury 10-Year Notes Futures, Call	01/24/20	128.75	9	3,234
United States Treasury 10-Year Notes Futures, Call	02/21/20	131.00	82	10,250
United States Treasury 10-Year Notes Futures, Call	02/21/20	130.50	10	1,719
United States Treasury 10-Year Notes Futures, Call	02/21/20	129.00	22	11,687
United States Treasury 10-Year Notes Futures, Put	02/21/20	128.00	16	9,250
United States Treasury 10-Year Notes Futures, Put	02/21/20	128.50	10	8,125
United States Treasury 10-Year Notes Futures, Call	02/21/20	129.50	20	7,500
United States Treasury 10-Year Notes Futures, Put	12/27/19	128.50	27	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	132.00	42	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	131.00	43	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	130.50	39	-
United States Treasury 10-Year Notes Futures, Call	12/27/19	130.00	61	-
United States Treasury 10-Year Notes Futures, Call	01/24/20	130.50	10	469
United States Treasury 10-Year Notes Futures, Call	01/24/20	130.00	43	3,359
United States Treasury 10-Year Notes Futures, Call	01/24/20	129.50	55	7,734
United States Treasury 10-Year Notes Futures, Call	01/24/20	129.00	22	5,844
United States Treasury 10-Year Notes Futures, Call	02/21/20	132.00	6	375
United States Treasury 10-Year Notes Futures, Call	02/21/20	131.50	20	1,875
United States Treasury 5-Year Notes Futures, Call	12/27/19	119.25	61	-
United States Treasury 5-Year Notes Futures, Call	12/27/19	120.50	7	-
United States Treasury 5-Year Notes Futures, Call	12/27/19	119.00	17	-
United States Treasury 5-Year Notes Futures, Call	12/27/19	118.75	8	-
United States Treasury 5-Year Notes Futures, Put	01/24/20	118.75	3	1,078
United States Treasury 5-Year Notes Futures, Put	01/24/20	118.50	34	7,969
United States Treasury 5-Year Notes Futures, Call	01/24/20	119.25	34	2,656
United States Treasury 5-Year Notes Futures, Call	02/21/20	118.75	16	5,875
United States Treasury 5-Year Notes Futures, Put	02/21/20	118.50	23	8,805
United States Treasury 5-Year Notes Futures, Call	12/27/19	119.75	61	-
United States Treasury 5-Year Notes Futures, Call	12/27/19	119.50	87	-
United States Treasury 5-Year Notes Futures, Put	12/27/19	118.25	5	-
United States Treasury 5-Year Notes Futures, Put	01/24/20	118.00	47	3,672
United States Treasury 5-Year Notes Futures, Call	01/24/20	119.00	96	12,750
United States Treasury 5-Year Notes Futures, Call	01/24/20	118.75	54	11,813
United States Treasury 5-Year Notes Futures, Put	02/21/20	118.00	10	1,953
United States Treasury 5-Year Notes Futures, Call	02/21/20	119.00	34	9,297
United States Treasury Long-Term Bonds Futures, Call	01/24/20	162.00	4	250
United States Treasury Long-Term Bonds Futures, Put	01/24/20	155.00	5	4,062
United States Treasury Long-Term Bonds Futures, Call	01/24/20	159.00	9	2,250

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2019**

**Schedule of Written Options (continued)**

Security	Expiration Date	Strike Price	Contracts	Value
United States Treasury Long-Term Bonds Futures, Call	01/24/20	\$ 158.00	8	\$ 3,500
United States Treasury Long-Term Bonds Futures, Call	02/21/20	158.00	13	12,188
United States Treasury Long-Term Bonds Futures, Call	02/21/20	157.00	8	10,250
United States Treasury Long-Term Bonds Futures, Call	12/27/19	163.00	12	-
United States Treasury Long-Term Bonds Futures, Call	12/27/19	162.00	15	-
United States Treasury Long-Term Bonds Futures, Put	12/27/19	156.00	6	-
United States Treasury Long-Term Bonds Futures, Call	12/27/19	165.00	3	-
United States Treasury Long-Term Bonds Futures, Call	12/27/19	161.00	21	-
United States Treasury Long-Term Bonds Futures, Call	12/27/19	158.00	13	-
United States Treasury Long-Term Bonds Futures, Call	12/27/19	160.00	22	-
United States Treasury Long-Term Bonds Futures, Put	12/27/19	152.00	1	-
United States Treasury Long-Term Bonds Futures, Call	01/24/20	160.00	8	1,250
United States Treasury Long-Term Bonds Futures, Call	01/24/20	161.00	1	94
United States Treasury Long-Term Bonds Futures, Put	01/24/20	156.00	3	3,750
United States Treasury Long-Term Bonds Futures, Call	02/21/20	162.00	3	750
United States Treasury Long-Term Bonds Futures, Call	02/21/20	161.00	1	344
United States Treasury Long-Term Bonds Futures, Call	02/21/20	160.00	44	21,313
<b>Total Written Options (Premiums received - \$614,736)</b>				<b>\$ 218,311</b>

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2019**

	<b>Western Asset Core Plus Bond CIF</b>
<b>Income</b>	
Interest (net of foreign withholding taxes of \$7,208)	\$ 17,023,892
Dividends	17,270
Total income	17,041,162
<b>Expenses</b>	
Trustee and administrative	766,083
Class R1 expenses	572,547
Class R2 expenses	542,302
Total expenses before reimbursement	1,880,932
Reimbursement of fees	(509,959)
Net expenses	1,370,973
<b>Net Investment Income</b>	15,670,189
<b>Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency</b>	
Net realized gains on investments	1,816,764
Net realized gains on options written	3,029,619
Net realized gains on futures contracts	4,847,517
Net realized losses on swap contracts	(3,963,292)
Net realized losses on foreign currency transactions	(88,973)
Net realized gains on foreign currency forward exchange contracts	1,108,078
Net realized gains	6,749,713
<b>Change in Net Unrealized Appreciation (Depreciation)</b>	
Investments	26,142,969
Written options	592,260
Futures contracts	(1,529,962)
Swap contracts	3,840,509
Foreign currencies	62,746
Foreign currency forward exchange contracts	355,034
Change in net unrealized appreciation	29,463,556
Net realized and unrealized gains on investments, written options, futures contracts, swap contracts and foreign currency	36,213,269
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 51,883,458

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2019**

	<b>Western Asset Core Plus Bond CIF</b>
<b>Operations</b>	
Net investment income	\$ 15,670,189
Net realized gains	6,749,713
Change in net unrealized appreciation	<u>29,463,556</u>
Net increase in net assets from operations	51,883,458
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	<u>45,146,381</u>
<b>Increase in Net Assets</b>	97,029,839
<b>Net Assets</b>	
Beginning of year	<u>392,765,379</u>
End of year	<u><u>\$ 489,795,218</u></u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

### 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 76 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, 2019

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, 2019, resulting from changes in the exchange rates.

### ***Futures Contracts***

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the statement of operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

### ***Foreign Currency Forward Exchange Contracts***

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

### ***Written Options***

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

### ***Purchased Options***

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

### ***Swap Agreements***

The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market ("OTC Swaps") or may be executed on a registered exchange ("Centrally Cleared Swaps"). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

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

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

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2019, the total notional value of all credit default swaps to sell protection was \$35,900,000. This amount would be offset by the value of the swap's reference entity, upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity for a notional value of \$291,060.

For average notional amounts of swaps held during the year ended December 31, 2019, 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



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period-end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk in excess of the related amounts recognized on the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

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

#### ***Swaptions***

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

When the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the swaption expires, the Fund realizes a gain equal to the amount of the premium received.

When the Fund purchases a swaption, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market daily to reflect the current market value of the swaption purchased. If the swaption expires, the Fund realizes a loss equal to the amount of the premium paid.

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

#### ***Investment Income and Distribution of Income***

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

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

#### **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**

As a result of the spread of the COVID-19 coronavirus in 2020, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 22, 2020, which is the date the financial statements were available to be issued.

#### **Investment Management Advisors**

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

#### **Note 2: Futures Contracts**

At December 31, 2019, the Fund has the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Contracts to Buy:</b>					
90-Day Eurodollar	146	6/20	\$ 35,697,419	\$ 35,883,150	\$ 185,731
90-Day Eurodollar	188	12/20	46,297,796	46,238,600	(59,196)
90-Day Eurodollar	245	3/20	60,167,278	60,294,500	127,222
British Pound	48	3/20	3,961,854	3,987,600	25,746
Canadian Dollar	78	3/20	5,898,385	6,012,630	114,245
Euro-BOBL	6	3/20	902,662	899,356	(3,306)
Euro-BTP	78	3/20	12,445,399	12,464,195	18,796
Mexican Peso	212	3/20	5,431,430	5,553,340	121,910
RUSSIAN RUBLE	35	3/20	1,357,575	1,399,562	41,987
U.S. Dollar/Australian Dollar	67	3/20	4,571,733	4,715,460	143,727
U.S. Dollar/Eurodollar	65	3/20	9,062,165	9,166,625	104,460
U.S. Dollar/Swiss Franc	5	3/20	638,363	650,000	11,637
U.S. Treasury 2-Year Notes	423	3/20	91,258,881	91,156,500	(102,381)
U.S. Treasury 5-Year Notes	2,554	3/20	303,914,939	302,928,344	(986,595)
U.S. Treasury 10-Year Notes	66	3/20	8,524,255	8,475,844	(48,411)
U.S. Treasury Long-Term Bonds	143	3/20	22,840,294	22,294,594	(545,700)
U.S. Treasury Ultra Long-Term Bonds	143	3/20	26,720,888	25,976,844	(744,044)
					<u>(1,594,172)</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Contracts to Sell:</b>					
U.S. Ultra 10-Year Treasury Notes	93	3/20	\$ 13,272,396	\$ 13,085,391	\$ 187,005
3 months Euribor	3	1/20	844,636	844,514	122
3 months Euribor	45	3/20	12,668,923	12,667,708	1,215
30-Day Fed Funds	4	1/20	1,632,040	1,640,923	(8,883)
90-Day Eurodollar	584	1/20	143,330,524	143,346,450	(15,926)
90-Day Eurodollar	453	3/20	111,313,311	111,285,112	28,199
90-Day Eurodollar	284	6/21	69,903,254	69,892,400	10,854
Australian 10-Year Bonds	6	3/20	612,307	601,925	10,382
Euro-Bund	274	3/20	52,898,003	52,399,384	498,619
Euro-BUXL	12	3/20	2,735,608	2,670,274	65,334
Euro-OAT	10	3/20	1,840,472	1,825,791	14,681
Japanese 10-Year Bonds	7	3/20	9,807,781	9,804,059	3,722
U.S. Dollar/Japanese Yen	16	3/20	1,851,060	1,849,100	1,960
United Kingdom Long Gilt Bonds	99	3/20	17,382,900	17,228,566	154,334
					<u>951,618</u>
Net unrealized appreciation on open futures contracts					<u>\$ (642,554)</u>

### Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2019, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	\$ 400,000	USD	\$ 445,472	Bank of America, N.A.	01/21/20	\$ 3,710
USD	50,934	COP	178,735,300	Barclays Bank PLC	01/17/20	(3,409)
USD	5,959,523	EUR	5,380,000	Barclays Bank PLC	01/17/20	(80,477)
INR	289,576,000	USD	4,042,240	Barclays Bank PLC	01/17/20	9,153
IDR	63,769,184,634	USD	4,427,801	Barclays Bank PLC	01/17/20	159,945
JPY	135,810,572	USD	1,277,652	Barclays Bank PLC	01/17/20	(27,008)
USD	1,138,879	MXN	22,840,570	Barclays Bank PLC	01/17/20	(66,718)
CHF	634,995	USD	625,000	Barclays Bank PLC	01/17/20	(11,308)
USD	1,248,159	CNY	8,900,000	Barclays Bank PLC	01/17/20	(28,905)
USD	2,874,731	EUR	2,601,131	BNP PARIBAS SA	01/17/20	(45,498)
USD	147,514	EUR	132,000	BNP PARIBAS SA	01/17/20	(679)
USD	1,493,927	AUD	2,222,782	Citibank, N.A.	01/17/20	(66,471)
BRL	20,160,000	USD	4,821,582	Citibank, N.A.	01/17/20	187,647
BRL	16,674,317	USD	3,981,097	Citibank, N.A.	01/17/20	162,032
CAD	1,770,692	USD	1,341,484	Citibank, N.A.	01/17/20	22,228
CAD	4,660,000	USD	3,532,042	Citibank, N.A.	01/17/20	56,893
EUR	1,000,000	USD	1,119,099	Citibank, N.A.	01/17/20	3,577
EUR	400,000	USD	447,410	Citibank, N.A.	01/17/20	1,661
USD	6,256,902	EUR	5,670,000	Citibank, N.A.	01/17/20	(108,674)
USD	2,016,109	EUR	1,796,393	Citibank, N.A.	01/17/20	(659)

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	\$ 179,099	EUR	\$ 160,000	Citibank, N.A.	01/17/20	\$ (530)
USD	355,379	EUR	320,000	Citibank, N.A.	01/17/20	(3,877)
JPY	26,000,000	USD	240,036	Citibank, N.A.	01/17/20	(609)
GBP	1,717,919	USD	2,107,260	Citibank, N.A.	01/17/20	169,215
GBP	923,924	USD	1,198,907	Citibank, N.A.	01/17/20	25,417
USD	1,245,673	GBP	923,924	Citibank, N.A.	01/17/20	21,349
USD	540,478	RUB	35,086,188	Citibank, N.A.	01/17/20	(24,278)
USD	571,423	RUB	36,742,528	Citibank, N.A.	01/17/20	(19,993)
USD	358,266	RUB	23,093,825	Citibank, N.A.	01/17/20	(13,458)
ZAR	10,490,000	USD	682,543	Citibank, N.A.	01/17/20	65,054
USD	1,046,624	CNY	7,481,267	Citibank, N.A.	01/17/20	(26,866)
EUR	300,000	USD	335,050	Citibank, N.A.	02/20/20	2,467
USD	544,641	EUR	490,000	Citibank, N.A.	02/20/20	(6,636)
TWD	914,500	USD	29,726	JPMorgan Chase Bank, N.A.	01/17/20	802
USD	3,189,941	PHP	167,322,000	JPMorgan Chase Bank, N.A.	01/17/20	(112,745)
USD	532,702	RUB	34,308,162	JPMorgan Chase Bank, N.A.	01/17/20	(19,530)
USD	565,557	RUB	36,290,972	JPMorgan Chase Bank, N.A.	01/17/20	(18,591)
USD	583	CNH	4,159	JPMorgan Chase Bank, N.A.	01/17/20	(14)
Total						<u>\$ 204,217</u>

**Abbreviations used in the above table:**

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

#### Note 4: Swap Contracts

At December 31, 2019, the Fund had the following open swap contracts:

Centrally Cleared Interest Rate Swaps						
Central Counterparty	Notional Amount*	Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Chicago Mercantile Exchange	\$ 8,160,000	06/14/20	3-Month LIBOR-BBA	1.671% semi-annually	\$ (354)	\$ (5,725)
Chicago Mercantile Exchange	13,272,000	09/15/21	1.350% semi-annually	28-Day MXN TIE-Banxico every 28 days	(2,243)	27,388
Chicago Mercantile Exchange	71,896,000	06/30/26	1.550% semi-annually	3-Month LIBOR-quarterly	-	804,106

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

#### Centrally Cleared Interest Rate Swaps

Central Counterparty	Notional Amount*	Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Chicago Mercantile Exchange	\$ 22,733,000	07/31/26	1.520% semi-annually	3-Month LIBOR- quarterly	\$ 81,458	\$ 284,153
Chicago Mercantile Exchange	14,214,000	11/15/44	1.850% semi-annually	3-Month LIBOR- quarterly	5,696	677,663
Chicago Mercantile Exchange	1,479,000	11/15/44	1.810% semi-annually	3-Month LIBOR- quarterly	1,949	80,993
Goldman Sachs International	15,126,000	11/15/26	28-Day MXN TIE- Banxico every 28 days	1.550% semi- annually	19,526	(9,468)
Goldman Sachs International	55,300,000 MXN	07/18/29	28-Day MXN TIE- Banxico every 28 days	7.450% every 28 days	22,356	116,509
Goldman Sachs International	57,600,000 MXN	07/20/29	28-Day MXN TIE- Banxico every 28 days	7.440% every 28 days	28,200	114,212
Chicago Mercantile Exchange	222,220,000 JPY	05/09/46	0.641% semi-annually	6-Month Japanese BBA LIBOR	-	(115,228)
Chicago Mercantile Exchange	222,220,000 JPY	05/09/46	0.012% semi-annually	6-Month Japanese BBA LIBOR	-	-
Chicago Mercantile Exchange	443,300 EUR	08/23/47	1.498% annually	6-month Euribor Reuters semi- annually	432	(114,182)
Chicago Mercantile Exchange	443,300 EUR	08/23/47	Reuters semi-annually	1.498% annually	21	(21)
Total					<u>\$ 157,041</u>	<u>\$ 1,860,400</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 (Received)	Unrealized Appreciation
Merrill Lynch International (Markit.CDX.NA.IG.31 Index)	\$ 34,130,000	12/20/24	1.000% quarterly	\$ 884,854	\$ 645,301	\$ 239,553
Merrill Lynch International (Markit.CDX.NA.IG.31 Index)	1,770,000	12/20/29	1.000% quarterly	15,277	(11,223)	26,500
Total				<u>\$ 900,131</u>	<u>\$ 634,078</u>	<u>\$ 266,053</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 Depreciation
Goldman Sachs International (Markit CDX.NA.HY.29 Index)	\$ 291,060	12/20/24	5.000% quarterly	\$ (28,047)	\$ (18,907)	\$ (9,140)

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

#### OTC Interest Rate Swaps

Swap Counterparty	Notional Amount	Termination Date	Payments Received by the Fund <sup>†</sup>	Payments Made by the Fund <sup>†</sup>	Upfront Premiums Received (Paid)	Unrealized Appreciation
Citigroup Financial Products Inc.	\$ 31,914,000	BRL 01/02/20	1 Time BRL-CDI	1 Time 8.410%	\$ -	\$ 252,410
Citigroup Financial Products Inc.	11,100,000	BRL 01/02/20	1 Time BRL-CDI	1 Time 8.410%	(445)	88,236
Citigroup Financial Products Inc.	7,200,000	BRL 01/02/20	1 Time BRL-CDI	1 Time 8.410%	(166)	57,111
Citigroup Financial Products Inc.	6,500,000	BRL 01/02/20	1 Time BRL-CDI	1 Time 8.410%	(76)	51,485
Citigroup Financial Products Inc.	3,366,000	BRL 01/02/20	1 Time BRL-CDI	1 Time 8.410%	(142)	26,763
Citigroup Financial Products Inc.	5,923,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	3,428	33,283
Citigroup Financial Products Inc.	5,500,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	2,751	31,338
Citigroup Financial Products Inc.	4,600,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	-	28,511
JPMorgan Chase Bank, N.A	3,800,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	-	24,413
Total					\$ 5,350	\$ 593,550

(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 period end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

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

† Percentage shown is an annual percentage rate.

**Abbreviations used in this table:**

BRL Brazilian Real  
 EUR Euro  
 JPY Japanese Yen  
 MXN Mexican Peso

## Note 5: Written Options Rollforward

During the year ended December 31, 2019, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2018	\$ 9,626,570	\$ 260,545
Options written	41,848,931	3,940,404
Options closed	(6,079,771)	(1,623,816)
Options expired	(41,954,252)	(1,962,397)
Written options, outstanding as of December 31, 2019	\$ 3,441,478	\$ 614,736

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

### 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, 2019, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Core Plus Bond CIF:				
Class R1	0.04%	0.30%	0.13%	0.47%
Class R2	0.04%	0.25%	0.13%	0.42%
Class R-INT	0.04%	0.00%	0.13%	0.17%
Class R-LM	0.04%	0.00%	0.13%	0.17%

### Note 7: Financial Highlights

	Western Asset Core Plus Bond CIF			
	Class R1	Class R2	Class R-INT	Class R-LM
Net asset value, beginning of year	\$ 16.61	\$ 16.63	\$ 16.78	\$ 16.73
Net investment income	0.63	0.64	0.67	0.67
Net realized and unrealized gains	1.49	1.50	1.51	1.51
Net increase from investment operations	2.12	2.14	2.18	2.18
Net asset value, end of year	\$ 18.73	\$ 18.77	\$ 18.96	\$ 18.91
Total return	12.76%	12.87%	12.99%	13.03%
Ratio to average net assets:				
Net investment income	3.54%	3.60%	3.73%	3.72%
Expenses without reimbursement	0.48%	0.42%	0.17%	0.18%
Expenses with reimbursement	0.35%	0.30%	0.17%	0.18%



**Hand Composite Employee Benefit Trust**  
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**Note 8: Participant Unit Transactions**

	<b>Western Asset Core Plus Bond CIF</b>	
	<b>Units</b>	<b>Dollars</b>
<b>Class R1:</b>		
Proceeds from sales of units	3,401,211	\$ 60,983,790
Cost of units redeemed	(1,589,766)	(28,343,319)
Net change in Class R1 from participant transactions	1,811,445	32,640,471
<b>Class R2:</b>		
Proceeds from sales of units	2,522,065	44,912,492
Cost of units redeemed	(1,559,638)	(27,493,673)
Net change in Class R2 from participant transactions	962,427	17,418,819
<b>Class R-INT:</b>		
Proceeds from sales of units	108,478	1,932,432
Cost of units redeemed	(487,025)	(8,487,808)
Net change in Class R-INT from participant transactions	(378,547)	(6,555,376)
<b>Class R-LM:</b>		
Proceeds from sales of units	304,801	5,395,557
Cost of units redeemed	(212,001)	(3,753,090)
Net change in Class R-LM from participant transactions	92,800	1,642,467
Net increase in net assets from participant transactions		\$ 45,146,381

**Note 9: Disclosures About Fair Value of Financial Instruments**

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

**Level 1:** Quoted prices in active markets for identical assets or liabilities that the Fund can access at measurement date.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

**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, 2019.

**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.

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

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

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

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

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

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

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

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

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

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

# Hand Composite Employee Benefit Trust

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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, 2019:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Western Asset Core Plus Bond CIF</b>				
Financial Instruments - Assets:				
Short Term Investments	\$ 10,707,318	\$ 8,917,917	\$ 1,789,401	\$ -
Corporate Bonds	136,055,535	-	136,055,535	-
Floating Rate Loans	23,083,876	-	23,083,876	-
Foreign government	43,040,950	-	43,040,950	-
Asset-backed Securities	15,256,508	-	15,256,508	-
Collateralized Mortgage Obligations	22,613,953	-	22,613,953	-
Mortgage-backed Securities	175,880,347	-	175,880,347	-
U.S. Government and Agency Obligations	72,770,990	-	72,770,990	-
Call Options Purchased	98,301	98,301	-	-
Put Options Purchased	18,195	18,195	-	-
	<u>\$ 499,525,973</u>	<u>\$ 9,034,413</u>	<u>\$ 490,491,560</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	\$ 1,871,888	\$ 1,871,888	\$ -	\$ -
Foreign Currency Exchange Contracts	891,150	-	891,150	-
Centrally Cleared Interest Rate Swaps	2,105,024	-	2,105,024	-
OTC Interest Rate Swaps	598,900	-	598,900	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	266,053	-	266,053	-
	<u>\$ 5,733,015</u>	<u>\$ 1,871,888</u>	<u>\$ 3,861,127</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Written Options	\$ 218,311	\$ 213,234	\$ 5,077	\$ -
Futures Contracts	2,514,442	2,514,442	-	-
Foreign Currency Exchange Contracts	686,933	-	686,933	-
Centrally Cleared Interest Rate Swaps	244,624	-	244,624	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	9,140	-	9,140	-
	<u>\$ 3,673,450</u>	<u>\$ 2,727,676</u>	<u>\$ 945,774</u>	<u>\$ 0</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

### Note 10: Risk Factors

#### ***Investment Securities Risk***

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statement of assets and liabilities.

#### ***Foreign Securities Risk***

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

#### ***Currency Risk***

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. Dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks while a weak U.S. dollar may increase those returns.

### Note 11: Derivative Instruments and Hedging Activities

Below are tables, grouped by derivative type, which provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2019.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

	Asset Derivatives <sup>(1)</sup>			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options <sup>(2)</sup>	\$ 63,508	\$ 52,988	\$ -	\$ 116,496
Futures contracts <sup>(3)</sup>	1,306,216	565,672	-	1,871,888
Centrally cleared swap contracts <sup>(4)</sup>	2,105,024	-	266,053	2,371,077
OTC swap contracts	598,900	-	-	598,900
Foreign currency exchange contracts	-	891,150	-	891,150
Total	\$ 4,073,648	\$ 1,509,810	\$ 266,053	\$ 5,849,511

  

	Liability Derivatives <sup>(1)</sup>			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	\$ 211,159	\$ 2,075	\$ 5,077	\$ 218,311
Futures contracts <sup>(3)</sup>	2,514,442	-	-	2,514,442
Centrally cleared swap contracts <sup>(4)</sup>	244,624	-	9,140	253,764
Foreign currency exchange contracts	-	686,933	-	686,933
Total	\$ 2,970,225	\$ 689,008	\$ 14,217	\$ 3,673,450

- <sup>(1)</sup> 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).
- <sup>(2)</sup> Market value of purchased options is reported in investments at value in the statement of assets and liabilities.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> 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, 2019. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period:

	Amount of Realized Gains (Losses) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options <sup>(1)</sup>	\$ (1,371,392)	\$ (970,915)	\$ (22,828)	\$ (2,365,135)
Written options	2,614,202	364,206	51,211	3,029,619
Futures contracts	4,568,354	279,163	-	4,847,517
Swap contracts	(5,629,524)	-	1,666,232	(3,963,292)
Foreign currency exchange contracts	-	1,108,078	-	1,108,078
Total	\$ 181,640	\$ 780,532	\$ 1,694,615	\$ 2,656,787

- <sup>(1)</sup> Net realized gain (loss) from purchased options is reported in net realized gain (loss) from investments in the statement of operations.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

#### Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options <sup>(1)</sup>	\$ (39,749)	\$ 3,704	\$ (1,066)	\$ (37,111)
Written options	598,772	(7,169)	657	592,260
Futures contracts	(2,089,026)	559,064	-	(1,529,962)
Swap contracts	3,140,915	-	699,594	3,840,509
Foreign currency exchange contracts	-	355,034	-	355,034
<b>Total</b>	<b>\$ 1,610,912</b>	<b>\$ 910,633</b>	<b>\$ 699,185</b>	<b>\$ 3,220,730</b>

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

During the year ended December 31, 2019, the volume of derivative activity for the Fund was as follows:

	<b>Average Market Value</b>
Purchased options	\$ 334,727
Written options	452,175
Futures contracts (to buy)	532,110,829
Futures contracts (to sell)	287,191,190
Foreign currency exchange contracts (to buy)	39,315,822
Foreign currency exchange contracts (to sell)	36,046,956
	<b>Average Notional Balance</b>
Interest rate swap contracts	\$ 217,042,282
Credit default swap contracts (to buy protection)	180,697
Credit default swap contracts (to sell protection)	54,489,397

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2019:

	<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>	\$ 116,496	\$ -	\$ 116,496
Centrally cleared swap contracts <sup>(3)</sup>	191,019	(191,019)	-
OTC swap contracts	598,900	-	598,900
Forward foreign currency contracts	891,150	-	891,150
<b>Total</b>	<b>\$ 1,797,565</b>	<b>\$ (191,019)</b>	<b>\$ 1,606,546</b>

**Hand Composite Employee Benefit Trust**  
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The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2019:

	<b>Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Pledged</b>	<b>Net Amount</b>
Written options	\$ 218,311	\$ -	\$ 218,311
Future contracts <sup>(3)</sup>	630,648	-	630,648
Forward foreign currency contracts	686,933	-	686,933
Total	<u>\$ 1,535,892</u>	<u>\$ 0</u>	<u>\$ 1,535,892</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, 2019**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Asset-backed Securities	\$ 6,604,822
Collateralized Mortgage Obligations	14,901,807
Corporate Bonds	34,962,847
Floating Rate Loans	22,830,018
Foreign Government	13,126,764
Mortgage-backed Securities	828,213,352
U.S. Government and Agency Obligations	<u>231,881,730</u>
Total Investments Purchased	<u>\$ 1,152,521,340</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Preferred Stock	\$ 280,472	\$ 272,839	\$ 7,633
Asset-backed Securities	984,198	956,436	27,762
Collateralized Mortgage Obligations	8,951,667	8,811,769	139,898
Corporate Bonds	30,891,543	29,618,235	1,273,308
Floating Rate Loans	9,684,613	9,904,696	(220,083)
Foreign Government	1,552,903	1,756,726	(203,823)
Mortgage-backed Securities	759,224,302	757,739,095	1,485,207
U.S. Government and Agency Obligations	<u>245,269,337</u>	<u>242,832,388</u>	<u>2,436,949</u>
Total Investments Sold	<u>\$ 1,056,839,035</u>	<u>\$ 1,051,892,184</u>	<u>\$ 4,946,851</u>