Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF

Independent Auditor's Report and Financial Statements

December 31, 2020

BKD
CPAs & Advisors

Hand Composite Employee Benefit Trust
December 31, 2020

Contents

BKD
CPAs & Advisors

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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, 2020, 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 Western Asset Core Plus Bond CIF, included in the Hand Composite Employee Benefit Trust, as of December 31, 2020, 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 27, 2021

Hand Composite Employee Benefit Trust

Statement of Assets and Liabilities – Selected Fund

December 31, 2020

		Western Asset Core Plus Bond CIF
Assets		
Investments, at cost	$	906,229,793
Investments, at fair value	$	946,467,833
Cash denominated in foreign currencies (cost - $4,736,883)		4,883,945
Unrealized gain on foreign currency forward exchange contracts		1,404,304
Deposits with brokers for open futures contracts		4,357,297
Deposits with brokers for centrally cleared swap contracts		8,138,418
Foreign currency collateral for open futures contracts, at value (cost - $2,245,223)		2,311,544
OTC swaps, at value (net premiums paid - $5,535)		225,736
Receivable for:		
Investment securities sold		31,806,246
Capital shares sold		1,510,753
Dividends and interest		5,099,086
Investment advisor waived fees		36,466
Other assets		3,505
Total assets	$	1,006,245,133
Liabilities		
Payable for investment securities purchased	$	71,869,590
Due to custodian		1,617
Payable for capital shares redeemed		13,363,737
Management fee payable		196,056
Written options, at value (premiums received - $260,203)		186,876
Payable to broker - variation margin on open futures contracts		1,115,525
Payable to broker - variation margin on centrally cleared swap contracts		26,835
Accrued foreign capital gains tax		21,496
Unrealized loss on foreign currency forward exchange contracts		1,590,829
Deposits from brokers for OTC contracts		330,468
Accounts payable and accrued liabilities		68,716
Total liabilities	$	88,771,745

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund (Continued)
December 31, 2020

	Western Asset Core Plus Bond CIF
Net assets held for participants:	
Class R1	$ 238,982,684
Class R2	491,416,551
Class R3	150,822,116
Class R-INT	12,873,126
Class R-LM	23,378,911
Total net assets held for participants	$ 917,473,388
Units outstanding:	
Class R1	11,567,796
Class R2	23,731,235
Class R3	7,295,540
Class R-INT	614,096
Class R-LM	1,118,440
Total units outstanding	44,327,107
Net asset value per unit:	
Class R1	$ 20.66
Class R2	$ 20.71
Class R3	$ 20.67
Class R-INT	$ 20.96
Class R-LM	$ 20.90

Hand Composite Employee Benefit Trust

Schedule of Investments

Western Asset Core Plus Bond CIF

December 31, 2020

Number of Shares				Cost		Fair Value
	Short Term Investments					
1,320,000	Federal Home Loan Bank .099%		$	1,319,899	$	1,319,936
5,817,245	State Street Institutional U.S. Government Money Market Fund, Premier Class .03%			5,817,245		5,817,245
2,570,000	U.S. Treasury Bill .107%			2,569,378		2,569,572
4,110,000	U.S. Treasury Bill .091%			4,109,507		4,109,666
180,000	U.S. Treasury Bill .099%			179,963		179,975
12,940,000	U.S. Treasury Bill .112%			12,935,335		12,936,486
1,810,000	U.S. Treasury Bill .101%			1,809,980		1,810,000
6,680,000	U.S. Treasury Bill .091%			6,677,946		6,678,107
	Total Short Term Investments	*3.74%*		35,419,253		35,420,987

Principal Amount†			Cost		Fair Value
	Corporate Bonds				
	Consumer Discretionary				
$ 50,000	1011778 BC ULC / New Red Finance, Inc. Sr Secured 144A 3.50% 02/15/2029	$	50,000	$	49,938
350,000	Amazon.com, Inc. Sr Unsecured .80% 06/03/2025		349,879		355,134
450,000	Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027		450,023		459,063
410,000	Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030		409,569		416,974
850,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050		860,872		881,935
440,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027		439,450		500,968
110,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037		109,759		137,222
400,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047		492,571		528,180
70,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057		98,232		99,745
50,000	BAC Capital Trust XIV Limited Guarantee Series G 4.00% 01/19/2021		41,495		49,688
560,000	Bank of Montreal Sr Unsecured MTN 1.85% 05/01/2025		559,630		587,903
390,000	BNP Paribas S.A. Sr Unsecured 144A 2.22% 06/09/2026		390,000		408,186
600,000	BNP Paribas S.A. Sr Unsecured 144A 3.05% 01/13/2031		648,052		654,737
30,000	BP Capital Markets America, Inc. Company Guarantee 2.94% 04/06/2023		30,188		31,660
1,120,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050		1,120,032		1,149,939
200,000	BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030		200,000		232,992
60,000	BP Capital Markets America, Inc. Company Guarantee 3.79% 02/06/2024		61,639		65,570
290,000	Cargill, Inc. Sr Unsecured 144A 1.38% 07/23/2023		290,262		297,240
150,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.13% 05/01/2027		145,607		159,178
120,000	Centene Corp. Sr Unsecured 144A 5.38% 06/01/2026		123,586		126,565
50,000	Comcast Corp. Company Guarantee 3.38% 08/15/2025		49,969		55,787
130,000	Comcast Corp. Company Guarantee 4.20% 08/15/2034		130,765		162,928
360,000	Comcast Corp. Company Guarantee 4.25% 01/15/2033		427,361		451,822
285,327	Continental Airlines 2007-1 Class A Pass-Through Trust Series 071A 5.98% 10/19/2023		296,963		288,705
550,000	Cooperatieve Rabobank UA Company Guarantee 4.38% 08/04/2025		543,201		627,702
1,160,000	Cooperatieve Rabobank UA Company Guarantee 4.63% 12/01/2023		1,173,260		1,292,880
250,000	Cooperatieve Rabobank UA Sr Unsecured 144A 1.34% 06/24/2026		250,000		255,285
320,000	Credit Suisse AG Sr Unsecured 2.95% 04/09/2025		319,528		351,037
320,000	DISH DBS Corp. Company Guarantee 5.88% 11/15/2024		311,972		335,531
30,000	Dollar General Corp. Sr Unsecured 3.25% 04/15/2023		31,437		31,743
30,000	General Motors Co. Sr Unsecured 5.15% 04/01/2038		31,620		36,071
140,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049		131,952		189,339
50,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043		56,509		67,448
120,000	General Motors Co. Sr Unsecured 5.40% 10/02/2023		119,897		134,369
210,000	General Motors Co. Sr Unsecured 6.13% 10/01/2025		209,810		254,723
740,000	General Motors Financial Co., Inc. Company Guarantee 3.45% 04/10/2022		751,016		760,962
40,000	General Motors Financial Co., Inc. Company Guarantee 4.35% 01/17/2027		40,332		45,536
30,000	GLP Capital L.P. / GLP Financing II, Inc. Company Guarantee 5.38% 04/15/2026		30,233		34,430
20,000	Hanesbrands, Inc. Company Guarantee 144A 4.63% 05/15/2024		19,705		20,950
90,000	Hanesbrands, Inc. Company Guarantee 144A 4.88% 05/15/2026		87,651		97,763
200,000	Hanesbrands, Inc. Company Guarantee 144A 5.38% 05/15/2025		200,658		211,604

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
	Consumer Discretionary (Continued)		
$ 50,000	Hilton Domestic Operating Co., Inc. Company Guarantee 5.13% 05/01/2026	$ 49,797	$ 51,625
230,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.38% 05/01/2025	231,050	244,375
90,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.75% 05/01/2028	90,219	97,875
130,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. Company Guarantee 4.88% 04/01/2027	130,000	137,595
180,000	Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027	190,049	197,529
200,000	Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030	198,956	223,222
230,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	234,724	271,078
760,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	817,664	904,457
30,000	Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028	35,398	36,096
40,000	Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047	43,711	51,084
860,000	JPMorgan Chase & Co. Sr Unsecured 1.51% 06/01/2024	860,000	882,957
520,000	JPMorgan Chase & Co. Sr Unsecured 2.08% 04/22/2026	520,000	549,186
1,040,000	JPMorgan Chase & Co. Sr Unsecured 2.52% 04/22/2031	1,092,372	1,117,857
880,000	JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051	953,382	979,808
960,000	JPMorgan Chase & Co. Sr Unsecured 3.51% 01/23/2029	960,000	1,091,794
580,000	JPMorgan Chase & Co. Sr Unsecured 4.02% 12/05/2024	580,000	638,944
260,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029	260,000	310,853
620,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029	685,296	756,465
400,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	442,317	493,075
40,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	39,270	41,857
470,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	469,728	497,812
80,000	Lennar Corp. Company Guarantee 4.50% 04/30/2024	80,000	88,400
150,000	Lennar Corp. Company Guarantee 4.75% 11/29/2027	143,289	177,270
10,000	Lennar Corp. Company Guarantee 5.00% 06/15/2027	9,689	11,775
120,000	Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030	119,457	149,372
50,000	McDonald's Corp. Sr Unsecured MTN 1.45% 09/01/2025	49,807	51,850
350,000	McDonald's Corp. Sr Unsecured MTN 2.13% 03/01/2030	354,438	369,015
190,000	McDonald's Corp. Sr Unsecured MTN 3.30% 07/01/2025	205,076	211,578
60,000	McDonald's Corp. Sr Unsecured MTN 3.50% 03/01/2027	65,520	68,665
190,000	McDonald's Corp. Sr Unsecured MTN 3.50% 07/01/2027	214,835	217,955
180,000	McDonald's Corp. Sr Unsecured MTN 3.60% 07/01/2030	178,761	210,969
30,000	McDonald's Corp. Sr Unsecured MTN 3.63% 09/01/2049	33,460	35,206
310,000	McDonald's Corp. Sr Unsecured MTN 3.70% 01/30/2026	319,845	353,117
710,000	McDonald's Corp. Sr Unsecured MTN 4.20% 04/01/2050	830,521	912,767
120,000	MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	139,608	160,865
320,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027	316,230	344,000
450,000	National Securities Clearing Corp. Sr Unsecured 144A 1.50% 04/23/2025	449,232	465,821
220,000	New York Life Global Funding Sr Secured 144A .95% 06/24/2025	219,799	223,020
185,000	Newell Brands, Inc. Sr Unsecured 4.35% 04/01/2023	186,916	194,045
160,000	NIKE, Inc. Sr Unsecured 2.40% 03/27/2025	168,314	172,431
260,000	NIKE, Inc. Sr Unsecured 2.75% 03/27/2027	281,075	287,697
260,000	NIKE, Inc. Sr Unsecured 2.85% 03/27/2030	259,643	294,546
130,000	NIKE, Inc. Sr Unsecured 3.25% 03/27/2040	129,209	151,214
890,000	NIKE, Inc. Sr Unsecured 3.38% 03/27/2050	968,927	1,101,056
460,000	Nissan Motor Co., Ltd. Sr Unsecured 144A 3.04% 09/15/2023	460,000	480,974
950,000	Nissan Motor Co., Ltd. Sr Unsecured 144A 3.52% 09/17/2025	950,000	1,017,186
1,030,000	Nissan Motor Co., Ltd. Sr Unsecured 144A 4.35% 09/17/2027	1,030,000	1,137,663
250,000	Prosus N.V. Sr Unsecured 144A 3.83% 02/08/2051	249,980	245,332
630,000	Prosus N.V. Sr Unsecured 144A 4.03% 08/03/2050	673,209	660,121
300,000	Royal Bank of Canada Sr Unsecured MTN 1.15% 06/10/2025	299,070	306,562
480,000	Royal Bank of Canada Sr Unsecured MTN 1.60% 04/17/2023	479,764	493,608
360,000	Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	359,782	404,014
200,000	Sands China Ltd. Sr Unsecured 5.40% 08/08/2028	205,048	234,082
270,000	Sands China Ltd. Sr Unsecured 144A 3.80% 01/08/2026	269,758	287,674
270,000	Shell International Finance BV Company Guarantee 2.75% 04/06/2030	269,846	298,710
820,000	Shell International Finance BV Company Guarantee 3.25% 04/06/2050	835,291	929,818

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Consumer Discretionary (Continued)			
$ 900,000	Suzano Austria GmbH Company Guarantee 3.75% 01/15/2031		$ 932,566	$ 954,900
370,000	Swedbank AB Sr Unsecured 144A 1.30% 06/02/2023		369,650	377,145
60,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 4.25% 11/15/2023		58,953	60,300
20,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.38% 02/01/2027		20,303	21,007
30,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.88% 04/15/2026		30,565	31,807
70,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 6.50% 07/15/2027		70,000	75,950
40,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 6.88% 01/15/2029		40,000	45,050
150,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 144A 4.88% 02/01/2031		150,000	163,438
290,000	Target Corp. Sr Unsecured 2.25% 04/15/2025		302,546	310,433
590,000	Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030		594,312	630,911
30,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037		36,451	41,182
70,000	Time Warner Cable LLC Sr Secured 6.75% 06/15/2039		87,108	99,624
260,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038		308,387	385,304
200,000	TJX Cos., Inc. Sr Unsecured 3.50% 04/15/2025		209,354	223,298
60,000	TJX Cos., Inc. Sr Unsecured 3.75% 04/15/2027		67,683	69,387
70,000	Toll Brothers Finance Corp. Company Guarantee 4.38% 04/15/2023		69,958	74,288
580,000	Toronto-Dominion Bank Sr Unsecured MTN .75% 06/12/2023		579,649	586,141
290,000	Toronto-Dominion Bank Sr Unsecured MTN 1.15% 06/12/2025		289,987	296,122
170,000	TransDigm, Inc. Sr Secured 144A 6.25% 03/15/2026		173,908	181,050
70,000	TransDigm, Inc. Sr Secured 144A 8.00% 12/15/2025		74,566	77,371
10,000	ViacomCBS, Inc. Sr Unsecured 3.88% 04/01/2024		9,722	10,931
540,000	Wells Fargo & Co. Sr Unsecured 2.19% 04/30/2026		540,245	568,559
2,610,000	Wells Fargo & Co. Sr Unsecured 5.01% 04/04/2051		2,977,078	3,709,377
690,000	Wells Fargo & Co. Sr Unsecured MTN 1.65% 06/02/2024		690,000	709,240
1,400,000	Wells Fargo & Co. Sr Unsecured MTN 2.39% 06/02/2028		1,400,000	1,490,471
700,000	Wells Fargo & Co. Sr Unsecured MTN 4.48% 04/04/2031		806,068	855,787
40,000	Western Midstream Operating L.P. Sr Unsecured 4.50% 03/01/2028		41,123	41,460
200,000	Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029		197,331	204,250
340,000	Wynn Macau Ltd. Sr Unsecured 144A 5.63% 08/26/2028		350,147	357,850
	Total Consumer Discretionary	*5.06%*	44,251,677	47,875,987
	Consumer Staples			
80,000	Altria Group, Inc. Company Guarantee 2.35% 05/06/2025		79,971	84,999
100,000	Altria Group, Inc. Company Guarantee 3.49% 02/14/2022		99,998	103,436
110,000	Altria Group, Inc. Company Guarantee 3.80% 02/14/2024		109,925	120,118
140,000	Altria Group, Inc. Company Guarantee 3.88% 09/16/2046		117,404	147,880
740,000	Altria Group, Inc. Company Guarantee 4.40% 02/14/2026		743,797	859,192
240,000	Altria Group, Inc. Company Guarantee 4.75% 05/05/2021		240,316	243,459
740,000	Altria Group, Inc. Company Guarantee 4.80% 02/14/2029		812,848	886,592
200,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039		199,729	263,515
930,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049		1,174,297	1,302,892
110,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059		111,137	154,439
30,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.50% 08/15/2030		30,553	31,837
1,310,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.50% 05/01/2032		1,300,694	1,398,713
70,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.00% 02/01/2028		66,695	74,025
310,000	Coca-Cola Co. Sr Unsecured 1.45% 06/01/2027		311,127	320,207
10,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040		10,181	10,651
130,000	Coca-Cola Co. Sr Unsecured 2.50% 03/15/2051		129,207	133,966
630,000	Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050		643,750	664,783

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Consumer Staples (Continued)			
$ 120,000	Coca-Cola Co. Sr Unsecured 2.95% 03/25/2025		$ 129,310	$ 132,271
290,000	Coca-Cola Co. Sr Unsecured 3.38% 03/25/2027		328,018	332,614
520,000	Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027		521,479	535,751
600,000	Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030		606,825	614,818
180,000	CVS Health Corp. Sr Unsecured 2.75% 12/01/2022		179,723	187,122
186,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025		185,930	210,647
200,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045		210,557	269,272
360,000	Danone S.A. Sr Unsecured 144A 2.08% 11/02/2021		360,000	364,441
280,000	Danone S.A. Sr Unsecured 144A 2.59% 11/02/2023		280,000	294,631
80,000	Hershey Co. Sr Unsecured .90% 06/01/2025		79,869	81,240
190,000	Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026		183,823	198,412
63,000	Kraft Heinz Foods Co. Company Guarantee 3.95% 07/15/2025		64,576	69,380
90,000	Kraft Heinz Foods Co. Company Guarantee 4.38% 06/01/2046		87,338	97,375
90,000	Kraft Heinz Foods Co. Company Guarantee 5.00% 06/04/2042		96,132	105,595
210,000	Kraft Heinz Foods Co. Company Guarantee 5.20% 07/15/2045		225,508	249,701
10,000	Kraft Heinz Foods Co. Company Guarantee 6.75% 03/15/2032		12,618	13,278
20,000	Kraft Heinz Foods Co. Company Guarantee 6.88% 01/26/2039		24,687	27,713
70,000	Kraft Heinz Foods Co. Company Guarantee 144A 4.25% 03/01/2031		70,000	78,054
10,000	Kraft Heinz Foods Co. Company Guarantee 144A 4.63% 10/01/2039		10,244	11,166
160,000	Kraft Heinz Foods Co. Company Guarantee 144A 4.88% 10/01/2049		166,128	186,660
180,000	Kraft Heinz Foods Co. Company Guarantee 144A 5.50% 06/01/2050		180,000	226,755
10,000	Kraft Heinz Foods Co. Company Guarantee 144A 7.13% 08/01/2039		12,333	14,317
160,000	Lamb Weston Holdings, Inc. Company Guarantee 144A 4.88% 11/01/2026		159,612	167,248
30,000	Lamb Weston Holdings, Inc. Company Guarantee 144A 4.88% 05/15/2028		30,000	33,487
20,000	Molson Coors Brewing Co. Company Guarantee 3.50% 05/01/2022		20,007	20,797
630,000	Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025		634,177	651,577
100,000	Mondelez International, Inc. Sr Unsecured 2.13% 04/13/2023		100,240	103,865
50,000	PepsiCo, Inc. Sr Unsecured 4.00% 03/05/2042		46,144	64,703
340,000	PepsiCo, Inc. Sr Unsecured .75% 05/01/2023		339,475	344,848
270,000	PepsiCo, Inc. Sr Unsecured 1.63% 05/01/2030		268,908	277,112
30,000	PepsiCo, Inc. Sr Unsecured 2.25% 03/19/2025		31,471	32,046
40,000	PepsiCo, Inc. Sr Unsecured 2.63% 03/19/2027		43,068	44,010
100,000	PepsiCo, Inc. Sr Unsecured 2.88% 10/15/2049		104,479	111,956
40,000	PepsiCo, Inc. Sr Unsecured 3.63% 03/19/2050		49,507	50,757
80,000	PepsiCo, Inc. Sr Unsecured 3.88% 03/19/2060		95,323	107,182
10,000	Philip Morris International, Inc. Sr Unsecured 2.50% 08/22/2022		9,951	10,364
220,000	Philip Morris International, Inc. Sr Unsecured 2.90% 11/15/2021		219,983	225,079
90,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042		88,813	113,925
180,000	Philip Morris International, Inc. Sr Unsecured 1.13% 05/01/2023		179,529	183,554
190,000	Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030		188,898	198,160
260,000	Philip Morris International, Inc. Sr Unsecured 2.50% 11/02/2022		257,992	269,820
50,000	Procter & Gamble Co. Sr Unsecured 2.80% 03/25/2027		54,641	55,707
150,000	Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030		149,664	172,973
140,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045		150,082	179,025
4,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu Sr Secured 144A 5.13% 07/15/2023		4,017	4,049
200,000	Sinopec Group Overseas Development 2014 Ltd. Company Guarantee 144A 4.38% 04/10/2024		202,779	219,390
150,000	USAA Capital Corp. Sr Unsecured 144A 1.50% 05/01/2023		149,856	153,863
110,000	Walmart, Inc. Sr Unsecured 3.40% 06/26/2023		115,705	118,134
80,000	Walmart, Inc. Sr Unsecured 3.55% 06/26/2025		89,046	90,588
600,000	Walmart, Inc. Sr Unsecured 3.70% 06/26/2028		624,983	706,711
	Total Consumer Staples	*1.67%*	14,605,077	15,812,847

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†			Cost	Fair Value
	Consumer, Cyclical			
$ 52,000	1011778 BC ULC / New Red Finance, Inc. Sr Secured 144A 4.25% 05/15/2024		$ 51,678	$ 53,040
30,000	BMW US Capital LLC Company Guarantee 144A 1.85% 09/15/2021		29,721	30,278
60,000	Spectrum Brands, Inc. Company Guarantee 5.75% 07/15/2025		60,983	61,956
	Total Consumer, Cyclical	*0.02%*	142,382	145,274
	Consumer, Non-cyclical			
80,000	HCA, Inc. Company Guarantee 5.38% 09/01/2026		80,000	91,952
60,000	HCA, Inc. Company Guarantee 5.63% 09/01/2028		60,981	70,800
20,000	HCA, Inc. Sr Secured 4.50% 02/15/2027		19,361	23,264
	Total Consumer, Non-cyclical	*0.02%*	160,342	186,016
	Energy			
144,000	Apache Corp. Sr Unsecured 3.25% 04/15/2022		144,012	145,080
150,000	Apache Corp. Sr Unsecured 4.25% 01/15/2030		151,631	157,500
330,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044		301,951	325,588
50,000	Apache Corp. Sr Unsecured 4.38% 10/15/2028		52,267	52,049
60,000	Apache Corp. Sr Unsecured 4.75% 04/15/2043		29,048	62,212
410,000	Apache Corp. Sr Unsecured 5.10% 09/01/2040		414,147	437,162
60,000	Bausch Health Americas, Inc. Company Guarantee 144A 9.25% 04/01/2026		64,246	66,900
10,000	Bausch Health Cos., Inc. Sr Secured 144A 5.50% 11/01/2025		10,252	10,363
210,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043		215,158	308,895
60,000	BP Capital Markets America, Inc. Company Guarantee 3.22% 11/28/2023		59,454	64,347
10,000	BP Capital Markets America, Inc. Company Guarantee 3.25% 05/06/2022		9,960	10,398
360,000	BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026		360,016	403,618
130,000	BP Capital Markets America, Inc. Company Guarantee 3.59% 04/14/2027		126,357	147,853
70,000	BP Capital Markets PLC Company Guarantee 3.54% 11/04/2024		69,875	77,465
610,000	Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031		655,186	668,033
270,000	Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035		281,552	304,684
200,000	Cheniere Energy, Inc. Sr Secured 144A 4.63% 10/15/2028		200,000	210,000
330,000	Chevron Corp. Sr Unsecured 1.55% 05/11/2025		330,062	343,193
110,000	Chevron Corp. Sr Unsecured 2.00% 05/11/2027		110,223	116,654
440,000	Chevron Corp. Sr Unsecured 3.08% 05/11/2050		478,502	491,165
370,000	Cimarex Energy Co. Sr Unsecured 3.90% 05/15/2027		363,858	407,791
870,000	Cimarex Energy Co. Sr Unsecured 4.38% 03/15/2029		916,054	986,972
1,650,000	CNOOC Finance 2015 USA LLC Company Guarantee 3.50% 05/05/2025		1,704,793	1,776,352
180,000	Concho Resources, Inc. Company Guarantee 3.75% 10/01/2027		184,067	205,724
610,000	Concho Resources, Inc. Company Guarantee 4.30% 08/15/2028		642,171	721,164
660,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028		669,108	676,632
50,000	Continental Resources, Inc. Company Guarantee 4.50% 04/15/2023		50,741	51,555
10,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044		10,113	9,890
50,000	DCP Midstream Operating L.P. Company Guarantee 144A 6.45% 11/03/2036		52,406	54,000
10,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042		9,023	11,289
1,530,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045		1,562,260	1,802,148
50,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041		50,568	61,149
140,000	Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029		142,871	149,564
140,000	Diamondback Energy, Inc. Company Guarantee 5.38% 05/31/2025		142,074	145,742
270,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045		245,720	326,835
190,000	EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035		215,759	222,942
190,000	EOG Resources, Inc. Sr Unsecured 4.15% 01/15/2026		198,364	220,466
100,000	EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030		99,962	121,536
800,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050		1,027,002	1,084,356
140,000	EQT Corp. Sr Unsecured 3.00% 10/01/2022		138,830	141,050
110,000	EQT Corp. Sr Unsecured 3.90% 10/01/2027		103,278	109,279
20,000	EQT Corp. Sr Unsecured 5.00% 01/15/2029		20,834	21,086
20,000	EQT Corp. Sr Unsecured 7.88% 02/01/2025		22,082	22,775

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Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
	Energy (Continued)		
$ 50,000	Exxon Mobil Corp. Sr Unsecured 1.57% 04/15/2023	$ 50,169	$ 51,420
770,000	Exxon Mobil Corp. Sr Unsecured 2.99% 03/19/2025	791,984	842,768
330,000	Exxon Mobil Corp. Sr Unsecured 3.04% 03/01/2026	330,532	365,633
500,000	Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	563,814	571,444
290,000	Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030	290,000	337,266
470,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	530,126	579,701
40,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	48,429	52,370
30,000	Halliburton Co. Sr Unsecured 3.80% 11/15/2025	30,110	33,646
70,000	Kinder Morgan Energy Partners L.P. Company Guarantee 3.50% 03/01/2021	69,998	70,000
10,000	Kinder Morgan Energy Partners L.P. Company Guarantee 5.40% 09/01/2044	11,783	12,535
20,000	Kinder Morgan Energy Partners L.P. Company Guarantee 5.50% 03/01/2044	22,692	25,276
160,000	Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	170,726	182,560
90,000	Kinder Morgan, Inc. Company Guarantee 4.30% 03/01/2028	97,760	105,549
80,000	Kinder Morgan, Inc. Company Guarantee 5.05% 02/15/2046	87,613	97,662
210,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	239,800	267,091
130,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	152,204	167,067
180,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	178,060	205,887
250,000	MPLX L.P. Sr Unsecured 4.70% 04/15/2048	248,446	296,470
640,000	MPLX L.P. Sr Unsecured 4.80% 02/15/2029	695,364	773,480
50,000	MPLX L.P. Sr Unsecured 4.88% 06/01/2025	50,918	57,753
150,000	MPLX L.P. Sr Unsecured 5.50% 02/15/2049	148,142	197,522
100,000	Noble Energy, Inc. Sr Unsecured 3.85% 01/15/2028	104,770	116,380
40,000	Noble Energy, Inc. Sr Unsecured 4.95% 08/15/2047	39,881	56,970
150,000	Noble Energy, Inc. Sr Unsecured 6.00% 03/01/2041	156,515	228,181
170,000	NXP BV / NXP Funding LLC / NXP USA, Inc. Company Guarantee 144A 2.70% 05/01/2025	170,733	182,971
620,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	554,693	506,819
350,000	Occidental Petroleum Corp. Sr Unsecured 2.90% 08/15/2024	350,618	336,875
230,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	228,695	204,700
230,000	Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	232,080	215,050
480,000	Occidental Petroleum Corp. Sr Unsecured 3.40% 04/15/2026	490,047	457,634
260,000	Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	215,454	211,900
190,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	168,269	165,578
80,000	Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	67,696	67,800
190,000	Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	159,005	165,610
150,000	Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	164,270	156,591
320,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	389,399	335,040
350,000	Occidental Petroleum Corp. Sr Unsecured 6.60% 03/15/2046	383,999	355,136
380,000	Occidental Petroleum Corp. Sr Unsecured 6.63% 09/01/2030	380,000	412,585
660,000	Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	744,409	712,800
140,000	Occidental Petroleum Corp. Sr Unsecured 7.50% 05/01/2031	150,226	157,753
40,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	52,456	44,600
50,000	Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028	46,236	52,500
40,000	Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 5.38% 01/15/2025	40,018	41,136
3,353,000	Petrobras Global Finance BV Company Guarantee 5.30% 01/27/2025	3,509,247	3,788,923
220,000	Petrobras Global Finance BV Company Guarantee 5.75% 02/01/2029	216,589	256,520
482,000	Petrobras Global Finance BV Company Guarantee 6.25% 03/17/2024	490,119	548,063
350,000	Petrobras Global Finance BV Company Guarantee 7.25% 03/17/2044	318,279	451,500
240,000	Petrobras Global Finance BV Company Guarantee 7.38% 01/17/2027	241,665	297,022
40,000	Petroleos Mexicanos Company Guarantee 5.50% 06/27/2044	40,681	34,400
300,000	Petroleos Mexicanos Company Guarantee 6.38% 01/23/2045	297,959	274,950
210,000	Petroleos Mexicanos Company Guarantee 6.63% 06/15/2035	226,279	207,900
20,000	Petroleos Mexicanos Company Guarantee 6.88% 08/04/2026	19,977	21,850
170,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	166,698	160,580
23,000	Range Resources Corp. Company Guarantee 5.00% 03/15/2023	21,783	22,425
27,000	Range Resources Corp. Company Guarantee 5.88% 07/01/2022	27,187	27,000
260,000	Shell International Finance BV Company Guarantee 2.88% 05/10/2026	276,271	287,550

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Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Energy (Continued)			
$ 20,000	Shell International Finance BV Company Guarantee 3.75% 09/12/2046		$ 18,555	$ 24,178
410,000	Shell International Finance BV Company Guarantee 4.38% 05/11/2045		412,930	540,228
90,000	Shell International Finance BV Company Guarantee 4.55% 08/12/2043		94,278	119,574
160,000	Shell International Finance BV Company Guarantee 6.38% 12/15/2038		193,239	248,872
140,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032		156,848	199,974
20,000	Sunoco Logistics Partners Operations L.P. Company Guarantee 5.30% 04/01/2044		21,435	21,612
110,000	Teva Pharmaceutical Finance Co. BV Company Guarantee Series 2 3.65% 11/10/2021		109,149	111,375
1,074,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046		970,551	955,860
250,000	US Bank NA Sr Unsecured 3.15% 04/26/2021		249,998	251,661
197,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/21/2036		191,189	288,729
60,000	Western Midstream Operating L.P. Sr Unsecured 2.07% 01/13/2023		60,000	58,816
160,000	Western Midstream Operating L.P. Sr Unsecured 4.10% 02/01/2025		160,115	164,891
950,000	Western Midstream Operating L.P. Sr Unsecured 5.05% 02/01/2030		949,730	1,063,819
20,000	Western Midstream Operating L.P. Sr Unsecured 5.50% 08/15/2048		17,163	19,632
100,000	Western Midstream Operating L.P. Sr Unsecured 6.25% 02/01/2050		98,600	110,000
130,000	Williams Cos., Inc. Sr Unsecured 7.88% 09/01/2021		133,058	136,292
70,000	Williams Cos., Inc. Sr Unsecured 3.70% 01/15/2023		69,100	74,153
30,000	Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027		32,190	34,231
30,000	Williams Cos., Inc. Sr Unsecured 4.85% 03/01/2048		30,832	36,875
720,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031		930,258	969,985
200,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032		286,292	292,568
60,000	Williams Cos., Inc. Sr Unsecured Series A 7.50% 01/15/2031		70,126	81,564
30,000	WPX Energy, Inc. Sr Unsecured 5.25% 10/15/2027		15,309	31,789
20,000	WPX Energy, Inc. Sr Unsecured 5.88% 06/15/2028		20,130	21,801
10,000	WPX Energy, Inc. Sr Unsecured 6.00% 01/15/2022		9,907	10,150
30,000	WPX Energy, Inc. Sr Unsecured 8.25% 08/01/2023		31,866	34,144
	Total Energy	*3.86%*	33,919,558	36,492,621
	Financials			
320,000	ABN AMRO Bank N.V. Subordinated 144A 4.75% 07/28/2025		319,557	368,272
170,000	American International Group, Inc. Sr Unsecured 2.50% 06/30/2025		170,733	182,749
220,000	American International Group, Inc. Sr Unsecured 3.75% 07/10/2025		219,919	247,169
80,000	Anthem, Inc. Sr Unsecured 3.13% 05/15/2022		79,936	83,002
200,000	Banco Santander S.A. Sr Unsecured 1.34% 04/12/2023		200,000	202,007
800,000	Banco Santander S.A. Sr Unsecured 2.75% 05/28/2025		806,751	854,020
200,000	Banco Santander S.A. Sr Unsecured 3.85% 04/12/2023		199,952	214,824
200,000	Banco Santander S.A. Sr Unsecured 4.38% 04/12/2028		216,401	233,283
10,000	Bank of America Corp. Jr Subordinated Series AA 6.10% 03/17/2025		10,625	11,330
260,000	Bank of America Corp. Sr Unsecured 3.30% 01/11/2023		259,703	275,655
300,000	Bank of America Corp. Sr Unsecured 4.10% 07/24/2023		299,210	328,326
1,330,000	Bank of America Corp. Sr Unsecured 2.59% 04/29/2031		1,395,384	1,425,439
17,000	Bank of America Corp. Sr Unsecured 3.00% 12/20/2023		16,999	17,893
682,000	Bank of America Corp. Sr Unsecured 3.42% 12/20/2028		679,168	770,349
300,000	Bank of America Corp. Sr Unsecured 3.55% 03/05/2024		300,000	320,487
690,000	Bank of America Corp. Sr Unsecured 3.59% 07/21/2028		689,948	783,854
350,000	Bank of America Corp. Sr Unsecured MTN 1.32% 06/19/2026		350,000	357,466
250,000	Bank of America Corp. Sr Unsecured MTN 3.97% 03/05/2029		246,066	291,897
1,080,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030		1,185,525	1,272,059
290,000	Bank of America Corp. Sr Unsecured MTN 4.00% 04/01/2024		289,695	321,918
1,610,000	Bank of America Corp. Sr Unsecured MTN 4.08% 03/20/2051		1,775,657	2,033,218
140,000	Bank of America Corp. Sr Unsecured MTN 4.33% 03/15/2050		140,000	183,676
510,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044		541,112	715,886
2,090,000	Bank of America Corp. Subordinated MTN 4.20% 08/26/2024		2,142,945	2,339,715
50,000	Bank of America Corp. Subordinated MTN 4.25% 10/22/2026		54,665	58,648
520,000	Bank of America Corp. Subordinated MTN 4.45% 03/03/2026		533,629	606,086

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Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
	Financials (Continued)		
$ 70,000	Bank of Montreal Subordinated MTN 3.80% 12/15/2032	$ 65,786	$ 79,344
170,000	Bank of New York Mellon Corp. Sr Unsecured MTN 1.60% 04/24/2025	169,944	177,731
310,000	Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025	309,386	318,076
230,000	Barclays Bank PLC Sr Unsecured 1.70% 05/12/2022	229,871	234,068
200,000	Barclays PLC Sr Unsecured 4.97% 05/16/2029	199,226	239,922
2,240,000	Barclays PLC Subordinated 5.09% 06/20/2030	2,494,872	2,687,068
450,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049	481,244	597,780
30,000	BHP Billiton Finance USA Ltd. Company Guarantee 2.88% 02/24/2022	30,024	30,856
670,000	BNP Paribas S.A. Sr Unsecured 144A 4.40% 08/14/2028	667,252	793,997
680,000	BNP Paribas S.A. Sr Unsecured 144A 4.71% 01/10/2025	680,000	755,772
840,000	BNP Paribas S.A. Sr Unsecured 144A 5.20% 01/10/2030	934,531	1,041,762
240,000	BNP Paribas S.A. Subordinated 144A 4.38% 03/01/2033	229,109	274,987
250,000	BNP Paribas S.A. Subordinated 144A 4.63% 03/13/2027	246,655	291,111
400,000	BP Capital Markets PLC Company Guarantee 3.51% 03/17/2025	401,282	446,071
10,000	BP Capital Markets PLC Company Guarantee 3.56% 11/01/2021	10,000	10,266
300,000	Canadian Imperial Bank of Commerce Sr Unsecured .95% 06/23/2023	299,861	303,967
140,000	CIT Group, Inc. Sr Unsecured 4.75% 02/16/2024	139,963	153,125
80,000	CIT Group, Inc. Sr Unsecured 5.25% 03/07/2025	81,368	90,800
100,000	Citigroup, Inc. Jr Subordinated Series M 6.30% 05/15/2024	99,901	108,400
630,000	Citigroup, Inc. Jr Subordinated Series P 5.95% 05/15/2025	629,005	688,275
330,000	Citigroup, Inc. Sr Unsecured 1.68% 05/15/2024	330,000	339,937
520,000	Citigroup, Inc. Sr Unsecured 2.57% 06/03/2031	520,000	554,247
670,000	Citigroup, Inc. Sr Unsecured 2.67% 01/29/2031	697,734	718,775
220,000	Citigroup, Inc. Sr Unsecured 3.11% 04/08/2026	228,810	240,364
400,000	Citigroup, Inc. Sr Unsecured 4.08% 04/23/2029	437,514	469,154
390,000	Citigroup, Inc. Sr Unsecured 4.41% 03/31/2031	390,000	472,936
704,000	Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	716,338	942,283
792,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	1,256,041	1,415,729
50,000	Citigroup, Inc. Subordinated 4.05% 07/30/2022	50,380	52,875
671,000	Citigroup, Inc. Subordinated 5.30% 05/06/2044	716,447	946,723
1,840,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025	2,019,758	2,211,006
40,000	Citigroup, Inc. Subordinated 6.63% 06/15/2032	44,984	56,704
110,000	Citigroup, Inc. Subordinated 6.68% 09/13/2043	120,503	179,091
250,000	Credit Agricole S.A. Subordinated, 144A 4.00% 01/10/2033	248,690	279,619
300,000	Credit Suisse Group AG Sr Unsecured 4.55% 04/17/2026	337,106	352,950
810,000	Credit Suisse Group AG Sr Unsecured 144A 2.19% 06/05/2026	810,000	846,492
1,000,000	Credit Suisse Group AG Sr Unsecured 144A 4.19% 04/01/2031	1,123,457	1,176,974
200,000	Danske Bank AS Sr Unsecured 144A 1.23% 06/22/2024	200,000	202,339
230,000	Danske Bank AS Sr Unsecured 144A 3.00% 09/20/2022	230,000	233,638
540,000	Danske Bank AS Sr Unsecured 144A 5.00% 01/12/2022	542,327	563,737
1,370,000	Danske Bank AS Sr Unsecured 144A 5.38% 01/12/2024	1,490,801	1,545,579
410,000	DP World PLC Sr Unsecured 144A 5.63% 09/25/2048	404,524	522,012
200,000	Ford Motor Credit Co. LLC Sr Unsecured 3.34% 03/18/2021	198,384	200,500
200,000	Ford Motor Credit Co. LLC Sr Unsecured 3.34% 03/28/2022	191,276	202,000
230,000	Ford Motor Credit Co. LLC Sr Unsecured 4.00% 11/13/2030	236,480	241,500
400,000	Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/17/2027	396,146	419,000
200,000	Ford Motor Credit Co. LLC Sr Unsecured 5.13% 06/16/2025	200,000	217,460
400,000	Ford Motor Credit Co. LLC Sr Unsecured 5.88% 08/02/2021	402,677	409,400
8,000	Goldman Sachs Capital II Limited Guarantee 4.00% 02/01/2021	6,402	7,860
180,000	Goldman Sachs Group, Inc. Sr Unsecured 3.20% 02/23/2023	176,461	190,191
570,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	567,182	639,907
1,040,000	Goldman Sachs Group, Inc. Sr Unsecured 4.00% 03/03/2024	1,051,763	1,149,171
320,000	Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	321,245	501,173
350,000	Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025	369,248	388,846
2,500,000	Goldman Sachs Group, Inc. Sr Unsecured 3.81% 04/23/2029	2,659,505	2,893,551
890,000	Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	964,255	1,055,863

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
	Financials (Continued)			
$ 540,000	Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037		$ 650,091	$ 826,287
1,140,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045		1,338,773	1,588,679
760,000	HSBC Holdings PLC Sr Unsecured 2.10% 06/04/2026		760,000	789,748
1,080,000	HSBC Holdings PLC Sr Unsecured 2.85% 06/04/2031		1,107,854	1,158,668
940,000	HSBC Holdings PLC Sr Unsecured 3.97% 05/22/2030		1,008,495	1,085,465
340,000	HSBC Holdings PLC Subordinated 4.25% 08/18/2025		338,560	386,299
200,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.13% 07/14/2022		199,899	207,110
200,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.38% 01/12/2023		199,778	209,411
900,000	Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024		898,717	984,670
350,000	Intesa Sanpaolo S.p.A. Subordinated 144A 5.71% 01/15/2026		334,043	400,607
200,000	JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027		207,406	237,173
450,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045		453,596	637,525
50,000	KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043		50,816	65,990
790,000	Lehman Brothers Holdings, Inc. Jr Subordinated 6.50% 07/19/2017		778,172	8
200,000	Lloyds Banking Group PLC Sr Unsecured 3.57% 11/07/2028		200,000	225,848
200,000	Lloyds Banking Group PLC Sr Unsecured 3.90% 03/12/2024		199,804	219,839
200,000	Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028		199,460	238,029
760,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066		780,169	983,014
130,000	Mitsubishi UFJ Financial Group, Inc. Sr Unsecured 3.00% 02/22/2022		130,201	133,895
830,000	Morgan Stanley Sr Unsecured 2.19% 04/28/2026		830,652	876,681
20,000	Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031		20,858	21,775
940,000	Morgan Stanley Sr Unsecured MTN 3.62% 04/01/2031		940,000	1,093,317
570,000	Morgan Stanley Sr Unsecured MTN 3.77% 01/24/2029		570,144	660,793
10,000	Morgan Stanley Sr Unsecured MTN 4.43% 01/23/2030		10,000	12,164
270,000	Natwest Group PLC Sr Unsecured 4.27% 03/22/2025		270,000	298,699
200,000	Natwest Group PLC Sr Unsecured 4.52% 06/25/2024		200,000	218,362
1,090,000	Natwest Group PLC Subordinated 5.13% 05/28/2024		1,100,487	1,231,473
370,000	Natwest Group PLC Subordinated 6.00% 12/19/2023		404,561	422,860
130,000	Prime Security Services Borrower LLC / Prime Finance, Inc. Sr Secured 144A 5.75% 04/15/2026		132,162	142,350
170,000	Royal Bank of Canada Sr Unsecured MTN 3.20% 04/30/2021		169,986	171,629
40,000	Santander Holdings USA, Inc. Sr Unsecured 4.50% 07/17/2025		40,249	45,382
160,000	Sumitomo Mitsui Financial Group, Inc. Sr Unsecured 2.06% 07/14/2021		159,381	161,435
250,000	Svenska Handelsbanken AB Company Guarantee MTN 3.35% 05/24/2021		249,961	253,078
250,000	Syngenta Finance N.V. Company Guarantee 144A 3.93% 04/23/2021		250,000	251,678
160,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044		213,849	216,609
16,000	Teachers Insurance & Annuity Association of America Subordinated 144A 6.85% 12/16/2039		16,419	25,168
210,000	Toronto-Dominion Bank Sr Unsecured MTN 3.25% 06/11/2021		209,985	212,765
240,000	UBS Group AG Sr Unsecured 144A 4.13% 09/24/2025		239,765	274,814
590,000	UBS Group AG Sr Unsecured 144A 4.25% 03/23/2028		587,660	690,752
780,000	UniCredit S.p.A. Sr Unsecured 144A 6.57% 01/14/2022		796,836	821,977
480,000	Wells Fargo & Co. Sr Unsecured 3.00% 10/23/2026		479,633	531,825
100,000	Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030		99,570	109,099
1,420,000	Wells Fargo & Co. Sr Unsecured MTN 3.75% 01/24/2024		1,442,122	1,550,199
400,000	Wells Fargo & Co. Sr Unsecured MTN 4.15% 01/24/2029		399,404	474,801
50,000	Wells Fargo & Co. Sr Unsecured MTN 4.60% 04/01/2021		50,113	50,528
1,160,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027		1,169,109	1,359,260
130,000	Wells Fargo & Co. Subordinated 5.38% 11/02/2043		129,661	180,636
70,000	Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046		69,743	87,628
660,000	Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046		671,648	863,769
510,000	Wells Fargo & Co. Subordinated Series M 3.45% 02/13/2023		506,516	540,471
	Total Financials	*7.49%*	64,445,606	70,892,434
	Health Care			
220,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036		220,058	302,614
525,000	Abbott Laboratories Sr Unsecured 3.75% 11/30/2026		567,809	615,008

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
	Health Care (Continued)		
$ 900,000	AbbVie, Inc. Sr Unsecured 2.30% 11/21/2022	$ 899,438	$ 932,760
780,000	AbbVie, Inc. Sr Unsecured 2.60% 11/21/2024	779,750	836,001
80,000	AbbVie, Inc. Sr Unsecured 2.90% 11/06/2022	79,846	83,686
830,000	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026	863,815	917,855
1,700,000	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	1,801,519	1,905,183
60,000	AbbVie, Inc. Sr Unsecured 3.75% 11/14/2023	63,945	65,424
270,000	AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025	289,187	301,098
650,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	785,668	814,984
90,000	Aetna, Inc. Sr Unsecured 2.80% 06/15/2023	89,982	94,694
10,000	Amgen, Inc. Sr Unsecured 3.63% 05/22/2024	9,994	10,977
69,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	71,272	94,119
110,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030	109,783	127,420
330,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.35% 06/01/2040	329,797	404,895
910,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.50% 06/01/2050	979,263	1,148,656
220,000	Anthem, Inc. Sr Unsecured 2.95% 12/01/2022	219,958	230,475
80,000	Anthem, Inc. Sr Unsecured 3.35% 12/01/2024	79,985	88,146
220,000	Anthem, Inc. Sr Unsecured 3.65% 12/01/2027	215,126	253,698
430,000	Bausch Health Cos., Inc. Company Guarantee 144A 5.00% 01/30/2028	432,163	443,132
1,470,000	Bausch Health Cos., Inc. Company Guarantee 144A 5.25% 01/30/2030	1,498,788	1,543,500
170,000	Bausch Health Cos., Inc. Company Guarantee 144A 5.25% 02/15/2031	172,565	177,602
440,000	Bausch Health Cos., Inc. Company Guarantee 144A 6.25% 02/15/2029	449,189	477,950
170,000	Bausch Health Cos., Inc. Company Guarantee 144A 7.25% 05/30/2029	187,020	191,099
80,000	Bausch Health Cos., Inc. Company Guarantee 144A 9.00% 12/15/2025	81,369	88,316
20,000	Bausch Health Cos., Inc. Sr Secured 144A 7.00% 03/15/2024	20,146	20,575
600,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	623,599	652,245
81,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	82,562	89,804
79,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	79,347	101,974
150,000	Bristol-Myers Squibb Co. Sr Unsecured 2.25% 08/15/2021	150,226	151,632
220,000	Bristol-Myers Squibb Co. Sr Unsecured 2.60% 05/16/2022	219,724	227,003
670,000	Bristol-Myers Squibb Co. Sr Unsecured 2.90% 07/26/2024	682,799	727,121
710,000	Bristol-Myers Squibb Co. Sr Unsecured 3.20% 06/15/2026	728,175	798,844
510,000	Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029	556,598	593,722
100,000	Bristol-Myers Squibb Co. Sr Unsecured 3.63% 05/15/2024	103,949	109,632
250,000	Bristol-Myers Squibb Co. Sr Unsecured 3.88% 08/15/2025	267,873	285,198
500,000	Bristol-Myers Squibb Co. Sr Unsecured 5.00% 08/15/2045	723,626	723,191
150,000	Bristol-Myers Squibb Co. Sr Unsecured 5.25% 08/15/2043	189,787	215,035
250,000	Centene Corp. Sr Unsecured 4.63% 12/15/2029	266,418	277,552
30,000	Centene Corp. Sr Unsecured 4.75% 01/15/2025	30,576	30,787
80,000	Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	80,144	90,155
160,000	Cigna Corp. Company Guarantee 3.40% 09/17/2021	160,000	163,440
406,000	Cigna Corp. Company Guarantee 3.75% 07/15/2023	412,333	438,914
120,000	Cigna Corp. Company Guarantee 4.13% 11/15/2025	119,929	138,243
1,310,000	Cigna Corp. Company Guarantee 4.38% 10/15/2028	1,458,475	1,583,380
500,000	Cigna Corp. Company Guarantee 4.80% 08/15/2038	640,731	651,420
100,000	Cott Holdings, Inc. Company Guarantee 144A 5.50% 04/01/2025	100,000	103,250
64,000	CVS Health Corp. Sr Unsecured 3.35% 03/09/2021	64,025	64,351
90,000	CVS Health Corp. Sr Unsecured 3.63% 04/01/2027	89,855	102,418
51,000	CVS Health Corp. Sr Unsecured 3.70% 03/09/2023	50,790	54,561
990,000	CVS Health Corp. Sr Unsecured 3.75% 04/01/2030	1,103,108	1,152,135
120,000	CVS Health Corp. Sr Unsecured 4.13% 04/01/2040	118,026	143,956
1,247,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	1,274,569	1,483,881
970,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	1,159,346	1,314,620
330,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024	333,812	359,678
160,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	163,935	212,064
110,000	Guardian Life Global Funding Secured 144A 1.10% 06/23/2025	109,909	111,570
100,000	HCA, Inc. Company Guarantee 5.38% 02/01/2025	106,507	112,453

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†			Cost	Fair Value
	Health Care (Continued)			
$ 180,000	HCA, Inc. Sr Secured 5.25% 04/15/2025		$ 182,091	$ 210,183
30,000	HCA, Inc. Sr Secured 5.25% 06/15/2026		30,141	35,505
40,000	HCA, Inc. Sr Secured 5.50% 06/15/2047		41,021	53,428
220,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027		222,601	253,191
50,000	Humana, Inc. Sr Unsecured 4.50% 04/01/2025		55,341	57,444
50,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042		50,692	64,086
10,000	Humana, Inc. Sr Unsecured 4.80% 03/15/2047		10,318	13,358
40,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044		41,825	53,910
240,000	Johnson & Johnson Sr Unsecured .55% 09/01/2025		239,757	241,039
480,000	Johnson & Johnson Sr Unsecured .95% 09/01/2027		479,690	482,381
610,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037		710,836	745,813
200,000	MEGlobal Canada ULC Company Guarantee 144A 5.88% 05/18/2030		241,178	249,000
340,000	Merck & Co., Inc. Sr Unsecured .75% 02/24/2026		338,444	343,840
190,000	Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030		188,447	192,644
430,000	Pfizer, Inc. Sr Unsecured .80% 05/28/2025		427,629	437,679
260,000	Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030		259,729	269,966
280,000	Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030		286,778	312,522
280,000	Prosus NV Company Guarantee 144A 4.85% 07/06/2027		280,000	321,899
50,000	Regency Energy Partners L.P. / Regency Energy Finance Corp. Company Guarantee 4.50% 11/01/2023		50,000	54,136
10,000	Spectrum Brands, Inc. Company Guarantee 144A 5.00% 10/01/2029		10,108	10,739
340,000	Telefonica Emisiones S.A Company Guarantee 4.90% 03/06/2048		422,249	426,561
150,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047		154,781	192,272
110,000	Teva Pharmaceutical Finance Co. BV Company Guarantee 2.95% 12/18/2022		105,784	109,725
40,000	Teva Pharmaceutical Finance IV BV Company Guarantee 3.65% 11/10/2021		39,682	40,500
390,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.20% 07/21/2021		389,482	389,025
450,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.80% 07/21/2023		425,993	445,545
710,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 3.15% 10/01/2026		645,142	682,495
200,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 6.00% 04/15/2024		205,784	212,750
260,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 7.13% 01/31/2025		260,000	287,378
340,000	UBS Group AG Sr Unsecured 144A 3.49% 05/23/2023		339,994	353,812
100,000	UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026		99,693	103,088
100,000	UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030		99,205	106,069
50,000	UnitedHealth Group, Inc. Sr Unsecured 2.38% 10/15/2022		51,126	51,963
200,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 02/15/2023		200,685	209,303
100,000	UnitedHealth Group, Inc. Sr Unsecured 2.88% 12/15/2021		99,715	102,415
30,000	UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060		31,681	34,825
70,000	UnitedHealth Group, Inc. Sr Unsecured 3.38% 11/15/2021		69,961	71,293
100,000	UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049		101,048	125,369
450,000	UnitedHealth Group, Inc. Sr Unsecured 3.75% 07/15/2025		467,155	512,701
70,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028		70,972	83,947
370,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059		391,536	479,034
70,000	UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048		89,327	93,474
50,000	UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048		65,873	68,954
170,000	VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028		165,645	168,725
210,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037		240,780	314,821
	Total Health Care	*3.75%*	32,928,107	35,502,903
	Industrials			
160,000	3M Co. Sr Unsecured 2.38% 08/26/2029		159,025	173,123
60,000	3M Co. Sr Unsecured 3.05% 04/15/2030		59,821	68,212
700,000	3M Co. Sr Unsecured 3.70% 04/15/2050		819,638	868,901
440,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.15% 02/15/2024		437,269	461,236
170,000	Barrick North America Finance LLC Company Guarantee 5.70% 05/30/2041		172,825	245,968
200,000	Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043		269,655	291,708
70,000	Boeing Co. Sr Unsecured 2.70% 02/01/2027		69,844	72,810

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Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
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Principal Amount†			Cost		Fair Value
		Industrials (Continued)			
$	80,000	Boeing Co. Sr Unsecured 2.80% 03/01/2027	$ 77,850	$	83,142
	50,000	Boeing Co. Sr Unsecured 3.10% 05/01/2026	49,974		53,540
	260,000	Boeing Co. Sr Unsecured 3.20% 03/01/2029	257,285		274,465
	860,000	Boeing Co. Sr Unsecured 3.25% 02/01/2035	845,065		881,934
	80,000	Boeing Co. Sr Unsecured 3.55% 03/01/2038	71,358		81,615
	180,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050	172,953		189,286
	960,000	Boeing Co. Sr Unsecured 4.88% 05/01/2025	960,000		1,094,311
	1,260,000	Boeing Co. Sr Unsecured 5.15% 05/01/2030	1,353,555		1,524,917
	390,000	Boeing Co. Sr Unsecured 5.71% 05/01/2040	390,000		506,111
	880,000	Boeing Co. Sr Unsecured 5.81% 05/01/2050	880,000		1,212,768
	280,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060	280,000		397,206
	40,000	Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031	39,943		42,977
	90,000	Carrier Global Corp. Sr Unsecured 2.72% 02/15/2030	92,041		96,247
	90,000	Carrier Global Corp. Sr Unsecured 3.38% 04/05/2040	91,453		98,733
	50,000	Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050	50,866		55,951
	780,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	756,195		899,907
	90,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050	90,939		107,496
	260,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025	289,115		301,976
	1,650,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029	1,934,233		2,006,175
	140,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038	140,013		174,852
	400,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	491,540		523,377
	50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.38% 10/23/2035	54,711		68,502
	20,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.48% 10/23/2045	22,887		28,289
	30,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 6.83% 10/23/2055	33,611		45,500
	110,000	Cintas Corp. No 2 Company Guarantee 2.90% 04/01/2022	110,070		113,220
	140,000	Cintas Corp. No 2 Company Guarantee 3.70% 04/01/2027	140,342		161,306
	250,000	Credit Agricole S.A. Sr Unsecured 144A 1.91% 06/16/2026	250,000		259,302
	40,000	DAE Funding LLC Company Guarantee 144A 5.75% 11/15/2023	40,000		41,100
	60,000	Deere & Co. Sr Unsecured 3.10% 04/15/2030	59,894		68,692
	340,000	Deere & Co. Sr Unsecured 3.75% 04/15/2050	376,873		440,550
	1,700,000	Delta Air Lines, Inc. Sr Secured 144A 7.00% 05/01/2025	1,710,876		1,962,739
	380,000	Delta Air Lines, Inc. Sr Unsecured 2.90% 10/28/2024	345,131		374,920
	500,000	Delta Air Lines, Inc. Sr Unsecured 3.40% 04/19/2021	490,347		503,269
	210,000	Delta Air Lines, Inc. Sr Unsecured 3.63% 03/15/2022	189,542		216,049
	80,000	Delta Air Lines, Inc. Sr Unsecured 3.80% 04/19/2023	70,762		82,142
	360,000	Delta Air Lines, Inc. Sr Unsecured 7.38% 01/15/2026	359,954		411,229
	460,000	Eaton Corp. Company Guarantee 2.75% 11/02/2022	458,309		479,987
	50,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	50,330		63,351
	180,000	Energy Transfer Operating L.P. Company Guarantee 2.90% 05/15/2025	179,886		190,433
	1,170,000	Energy Transfer Operating L.P. Company Guarantee 3.75% 05/15/2030	1,181,862		1,262,023
	90,000	Energy Transfer Operating L.P. Company Guarantee 4.95% 06/15/2028	95,062		103,735
	60,000	Energy Transfer Operating L.P. Company Guarantee 6.25% 04/15/2049	69,100		72,573
	190,000	Energy Transfer Operating L.P. Jr Subordinated Series F 6.75% 05/15/2025	191,337		173,375
	300,000	Equate Petrochemical BV Company Guarantee 144A 4.25% 11/03/2026	297,675		334,131
	430,000	GE Capital International Funding Co., Unlimited Co. Company Guarantee 4.42% 11/15/2035	501,170		513,225
	110,000	General Dynamics Corp. Company Guarantee 3.25% 04/01/2025	120,828		121,460
	50,000	General Dynamics Corp. Company Guarantee 3.50% 05/15/2025	55,483		55,890

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
	Industrials (Continued)			
$ 20,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040		$ 23,599	$ 26,034
440,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2050		569,723	598,510
60,000	General Electric Co. Sr Unsecured 3.45% 05/01/2027		59,915	67,863
130,000	General Electric Co. Sr Unsecured 3.63% 05/01/2030		129,805	148,575
140,000	General Electric Co. Sr Unsecured 4.25% 05/01/2040		139,614	165,509
160,000	General Electric Co. Sr Unsecured 4.35% 05/01/2050		159,446	194,584
90,000	General Electric Co. Sr Unsecured 6.15% 08/07/2037		101,269	124,070
1,019,000	General Electric Co. Sr Unsecured 6.88% 01/10/2039		1,369,625	1,500,052
280,000	General Electric Co. Sr Unsecured MTN 5.88% 01/14/2038		323,850	379,495
370,000	General Electric Co. Sr Unsecured Series A, MTN 6.75% 03/15/2032		415,611	518,764
170,000	GFL Environmental, Inc. Sr Secured 144A 4.25% 06/01/2025		170,000	176,375
220,000	HCA, Inc. Company Guarantee 3.50% 09/01/2030		218,515	233,767
220,000	HCA, Inc. Company Guarantee 5.88% 02/01/2029		251,066	264,766
200,000	Honeywell International, Inc. Sr Unsecured 1.35% 06/01/2025		199,982	207,217
40,000	Lockheed Martin Corp. Sr Unsecured 3.10% 01/15/2023		40,102	42,036
270,000	Lockheed Martin Corp. Sr Unsecured 3.55% 01/15/2026		298,938	306,694
100,000	Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036		105,852	131,759
190,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025		184,112	206,655
800,000	Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028		828,619	904,650
220,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050		280,056	327,038
120,000	Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025		119,999	127,181
20,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 4.50% 03/15/2023		19,900	20,959
11,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 5.25% 08/15/2022		11,098	11,545
40,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 5.50% 02/15/2024		40,073	43,625
1,020,000	Raytheon Technologies Corp. Sr Unsecured 2.25% 07/01/2030		1,062,666	1,083,438
130,000	Raytheon Technologies Corp. Sr Unsecured 3.15% 12/15/2024		139,762	141,221
140,000	Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024		139,836	149,503
10,000	T-Mobile USA, Inc. Company Guarantee 6.00% 03/01/2023		10,000	10,013
10,000	T-Mobile USA, Inc. Company Guarantee 6.00% 04/15/2024		10,058	10,123
80,000	T-Mobile USA, Inc. Sr Secured 144A 2.05% 02/15/2028		82,061	83,213
230,000	T-Mobile USA, Inc. Sr Secured 144A 2.55% 02/15/2031		239,719	241,516
40,000	T-Mobile USA, Inc. Sr Secured 144A 3.00% 02/15/2041		39,041	41,469
1,210,000	T-Mobile USA, Inc. Sr Secured 144A 3.50% 04/15/2025		1,264,486	1,337,026
50,000	T-Mobile USA, Inc. Sr Secured 144A 3.75% 04/15/2027		52,776	56,940
1,170,000	T-Mobile USA, Inc. Sr Secured 144A 3.88% 04/15/2030		1,235,300	1,355,094
330,000	Time Warner Entertainment Co. L.P. Sr Secured 8.38% 07/15/2033		384,756	510,476
320,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026		354,091	419,458
200,000	UBS Group AG Sr Unsecured 144A 2.86% 08/15/2023		204,570	207,334
220,000	Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027		219,863	233,414
680,000	Union Pacific Corp. Sr Unsecured 2.40% 02/05/2030		689,072	732,029
120,000	Union Pacific Corp. Sr Unsecured 3.75% 07/15/2025		120,016	136,165
250,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070		256,071	302,398
270,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060		274,905	334,216
250,000	Union Pacific Corp. Sr Unsecured 3.95% 09/10/2028		249,856	296,799
560,000	United Rentals North America, Inc. Company Guarantee 3.88% 02/15/2031		560,000	587,468
100,000	United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028		95,735	106,500
130,000	United Rentals North America, Inc. Company Guarantee 5.25% 01/15/2030		130,000	144,300
30,000	United Rentals North America, Inc. Secured 3.88% 11/15/2027		30,544	31,425
130,000	United Technologies Corp. Sr Unsecured 4.13% 11/16/2028		130,216	154,981
170,000	United Technologies Corp. Sr Unsecured 4.50% 06/01/2042		173,334	221,682
670,000	Wachovia Capital Trust III Limited Guarantee 5.57% 02/01/2021		655,782	678,462
150,000	Waste Management, Inc. Company Guarantee 3.50% 05/15/2024		151,150	163,871
120,000	Waste Management, Inc. Company Guarantee 4.15% 07/15/2049		121,668	159,925
80,000	XPO Logistics, Inc. Company Guarantee 144A 6.50% 06/15/2022		80,000	80,260
	Total Industrials	*3.98%*	33,976,600	37,674,378

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
	Information Technology			
$ 730,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026		$ 699,888	$ 825,170
230,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046		220,156	299,053
770,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028		767,062	907,799
90,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.15% 01/23/2025		89,937	102,482
1,560,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029		1,753,739	1,926,437
690,000	Apple, Inc. Sr Unsecured 1.13% 05/11/2025		692,260	709,572
10,000	Apple, Inc. Sr Unsecured 1.55% 08/04/2021		9,924	10,071
570,000	Apple, Inc. Sr Unsecured 2.45% 08/04/2026		567,114	622,162
460,000	Broadcom, Inc. Company Guarantee 2.25% 11/15/2023		459,962	480,417
520,000	Broadcom, Inc. Company Guarantee 3.15% 11/15/2025		519,370	567,815
1,180,000	Broadcom, Inc. Company Guarantee 4.70% 04/15/2025		1,270,736	1,352,242
120,000	ConocoPhillips Holding Co. Sr Unsecured 6.95% 04/15/2029		128,516	168,163
460,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025		463,983	491,675
420,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028		421,542	458,435
1,310,000	Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030		1,340,585	1,419,802
10,000	Enterprise Products Operating LLC Company Guarantee 3.13% 07/31/2029		10,196	11,085
300,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051		311,391	330,234
530,000	Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028		540,376	630,531
360,000	Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050		387,154	422,929
30,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049		34,525	37,865
10,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044		11,537	12,405
10,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038		14,320	15,262
100,000	Intel Corp. Sr Unsecured 3.70% 07/29/2025		100,954	113,153
120,000	Intel Corp. Sr Unsecured 4.60% 03/25/2040		134,645	158,424
760,000	Intel Corp. Sr Unsecured 4.75% 03/25/2050		835,992	1,060,627
640,000	International Business Machines Corp. Sr Unsecured 3.00% 05/15/2024		638,312	693,300
120,000	L3Harris Technologies, Inc. Sr Unsecured 5.05% 04/27/2045		122,704	165,917
250,000	Lloyds Banking Group PLC Subordinated 4.50% 11/04/2024		249,381	279,684
40,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050		48,467	51,629
270,000	Micron Technology, Inc. Sr Unsecured 2.50% 04/24/2023		270,000	281,345
230,000	Microsoft Corp. Sr Unsecured 1.55% 08/08/2021		228,321	231,582
330,000	Microsoft Corp. Sr Unsecured 2.40% 02/06/2022		328,111	336,729
1,190,000	Microsoft Corp. Sr Unsecured 2.40% 08/08/2026		1,158,152	1,298,274
3,000	Microsoft Corp. Sr Unsecured 2.53% 06/01/2050		3,018	3,164
10,000	Microsoft Corp. Sr Unsecured 2.68% 06/01/2060		9,549	10,837
70,000	Microsoft Corp. Sr Unsecured 2.70% 02/12/2025		69,001	76,044
370,000	Microsoft Corp. Sr Unsecured 2.88% 02/06/2024		369,493	397,434
1,660,000	Microsoft Corp. Sr Unsecured 3.30% 02/06/2027		1,770,698	1,894,152
20,000	Microsoft Corp. Sr Unsecured 3.45% 08/08/2036		19,931	24,663
50,000	Microsoft Corp. Sr Unsecured 3.95% 08/08/2056		47,745	68,664
7,000	Microsoft Corp. Sr Unsecured 4.10% 02/06/2037		7,041	9,187
140,000	NVIDIA Corp. Sr Unsecured 2.85% 04/01/2030		139,515	157,491
260,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040		264,273	312,239
1,130,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050		1,234,853	1,370,790
180,000	NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060		196,162	231,280
250,000	PayPal Holdings, Inc. Sr Unsecured 1.35% 06/01/2023		249,816	255,979
260,000	PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025		259,954	271,643
500,000	PayPal Holdings, Inc. Sr Unsecured 2.30% 06/01/2030		534,912	535,411
170,000	salesforce.com, Inc. Sr Unsecured 3.25% 04/11/2023		169,952	181,102
150,000	salesforce.com, Inc. Sr Unsecured 3.70% 04/11/2028		149,534	176,988
180,000	Texas Instruments, Inc. Sr Unsecured 1.75% 05/04/2030		179,712	186,674
290,000	TSMC Global Ltd. Company Guarantee 144A .75% 09/28/2025		289,744	288,852
250,000	TSMC Global Ltd. Company Guarantee 144A 1.00% 09/28/2027		249,043	247,577
210,000	Visa, Inc. Sr Unsecured 2.05% 04/15/2030		209,716	224,599
540,000	Visa, Inc. Sr Unsecured 3.15% 12/14/2025		563,183	605,796
500,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045		514,153	684,869
300,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 3.75% 09/17/2024		299,537	316,431
	Total Information Technology	*2.64%*	22,629,847	25,004,136

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
	Materials			
$ 200,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025		$ 198,146	$ 215,080
280,000	Anglo American Capital PLC Company Guarantee 144A 3.63% 09/11/2024		281,558	304,602
250,000	Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027		237,893	287,075
200,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027		200,918	235,929
570,000	ArcelorMittal S.A. Sr Unsecured 3.60% 07/16/2024		581,444	615,114
170,000	ArcelorMittal S.A. Sr Unsecured 4.55% 03/11/2026		170,970	191,003
100,000	ArcelorMittal S.A. Sr Unsecured 7.25% 10/15/2039		80,559	140,312
10,000	Barrick Gold Corp. Sr Unsecured 5.25% 04/01/2042		10,461	13,793
580,000	BAT Capital Corp. Company Guarantee 3.56% 08/15/2027		611,426	645,818
1,040,000	BAT Capital Corp. Company Guarantee 4.54% 08/15/2047		1,046,223	1,154,870
120,000	Freeport-McMoRan, Inc. Company Guarantee 4.63% 08/01/2030		120,000	131,700
30,000	Freeport-McMoRan, Inc. Company Guarantee 5.40% 11/14/2034		29,274	37,538
376,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043		352,398	468,120
10,000	GlaxoSmithKline Capital PLC Company Guarantee 2.85% 05/08/2022		9,973	10,342
1,140,000	Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027		1,140,406	1,289,548
20,000	Glencore Funding LLC Company Guarantee 144A 4.13% 05/30/2023		20,234	21,629
440,000	Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024		439,652	484,173
150,000	Mars, Inc. Company Guarantee 144A 2.70% 04/01/2025		149,928	162,334
90,000	Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030		89,771	103,485
500,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040		492,564	512,085
300,000	Nordea Bank AB Subordinated 144A 4.88% 05/13/2021		303,817	304,615
280,000	OCP S.A. Sr Unsecured 144A 4.50% 10/22/2025		275,541	304,630
700,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042		749,439	938,395
10,000	Teck Resources Ltd. Sr Unsecured 6.00% 08/15/2040		10,276	12,529
650,000	US Bancorp Sr Unsecured 1.45% 05/12/2025		649,345	674,572
160,000	Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027		160,193	174,939
	Total Materials	*1.00%*	8,412,409	9,434,230
	Telecommunication Services			
80,000	Alphabet, Inc. Sr Unsecured .45% 08/15/2025		79,927	80,180
140,000	Alphabet, Inc. Sr Unsecured .80% 08/15/2027		139,551	139,920
170,000	Alphabet, Inc. Sr Unsecured 1.10% 08/15/2030		169,552	167,676
550,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050		531,363	524,937
980,000	AT&T, Inc. Sr Unsecured 1.65% 02/01/2028		978,829	999,888
850,000	AT&T, Inc. Sr Unsecured 2.25% 02/01/2032		861,521	862,256
530,000	AT&T, Inc. Sr Unsecured 2.30% 06/01/2027		531,020	565,265
680,000	AT&T, Inc. Sr Unsecured 3.10% 02/01/2043		679,678	690,178
10,000	AT&T, Inc. Sr Unsecured 3.80% 02/15/2027		11,189	11,509
42,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045		36,788	48,526
266,000	AT&T, Inc. Sr Unsecured 144A 3.55% 09/15/2055		250,226	265,097
20,000	Comcast Corp. Company Guarantee 3.10% 04/01/2025		21,516	22,006
210,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026		218,705	234,457
30,000	Comcast Corp. Company Guarantee 3.25% 11/01/2039		30,524	34,062
120,000	Comcast Corp. Company Guarantee 3.30% 04/01/2027		134,380	136,451
170,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030		169,719	196,580
30,000	Comcast Corp. Company Guarantee 3.40% 07/15/2046		32,349	34,538
990,000	Comcast Corp. Company Guarantee 3.45% 02/01/2050		1,113,119	1,168,265
40,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040		43,945	48,321
10,000	Comcast Corp. Company Guarantee 3.90% 03/01/2038		9,956	12,238
490,000	Comcast Corp. Company Guarantee 3.95% 10/15/2025		496,594	562,951

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Principal Amount†			Cost	Fair Value
	Telecommunication Services (Continued)			
$ 50,000	Comcast Corp. Company Guarantee 4.00% 03/01/2048		$ 56,422	$ 62,990
970,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028		971,150	1,167,661
680,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030		736,232	837,316
60,000	Comcast Corp. Company Guarantee 4.70% 10/15/2048		75,952	83,828
20,000	DISH DBS Corp. Company Guarantee 7.75% 07/01/2026		18,153	22,400
790,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039		965,213	1,083,344
190,000	Levi Strauss & Co. Sr Unsecured 5.00% 05/01/2025		190,779	194,750
10,000	Sprint Capital Corp. Company Guarantee 6.88% 11/15/2028		10,127	13,185
220,000	Sprint Capital Corp. Company Guarantee 8.75% 03/15/2032		261,344	348,343
90,000	Sprint Corp. Company Guarantee 7.63% 02/15/2025		85,894	107,625
37,500	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC Sr Secured 144A 3.36% 03/20/2023		37,457	37,853
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	292,434
200,000	Telecom Italia SpA Sr Unsecured 144A 5.30% 05/30/2024		200,470	217,500
1,030,000	UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024		1,053,072	1,129,138
110,000	Verizon Communications, Inc. Sr Unsecured .85% 11/20/2025		109,989	110,864
340,000	Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031		338,469	338,301
790,000	Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040		793,599	797,715
1,160,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050		1,156,991	1,168,820
90,000	Verizon Communications, Inc. Sr Unsecured 3.00% 03/22/2027		89,964	99,850
220,000	Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030		219,370	246,710
586,000	Verizon Communications, Inc. Sr Unsecured 3.38% 02/15/2025		600,739	650,832
40,000	Verizon Communications, Inc. Sr Unsecured 3.50% 11/01/2024		40,132	44,181
40,000	Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042		47,178	47,441
300,000	Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029		346,161	353,129
610,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050		760,342	738,135
100,000	Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027		101,254	117,869
160,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046		187,454	196,312
236,000	Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028		237,034	284,198
110,000	Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034		106,232	137,272
1,740,000	Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033		2,050,990	2,195,550
170,000	Verizon Communications, Inc. Sr Unsecured 4.52% 09/15/2048		162,322	221,694
190,000	Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046		223,975	256,773
200,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037		205,336	271,038
20,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047		21,048	29,135
220,000	Vodafone Group PLC Sr Unsecured 4.38% 05/30/2028		218,297	263,485
40,000	Walt Disney Co. Company Guarantee 4.50% 02/15/2021		40,078	40,187
80,000	Walt Disney Co. Company Guarantee 6.65% 11/15/2037		105,372	126,426
	Total Telecommunication Services	*2.23%*	19,635,042	21,139,585
	Utilities			
110,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030		109,765	126,052
80,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050		79,478	97,470
190,000	Duke Energy Carolinas LLC 5.30% 02/15/2040		200,103	270,659
280,000	Duke Energy Ohio, Inc. 3.65% 02/01/2029		315,419	324,392
200,000	FirstEnergy Corp. Sr Unsecured 4.85% 07/15/2047		205,569	248,899
1,510,000	FirstEnergy Corp. Sr Unsecured 7.38% 11/15/2031		1,818,833	2,153,206
120,000	FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026		120,155	117,284
310,000	FirstEnergy Corp. Sr Unsecured Series B 3.90% 07/15/2027		310,617	341,712
450,000	Pacific Gas and Electric Co. 1.75% 06/16/2022		449,980	451,270
140,000	Pacific Gas and Electric Co. 2.10% 08/01/2027		140,142	142,467
170,000	Pacific Gas and Electric Co. 2.50% 02/01/2031		169,831	170,621
40,000	Pacific Gas and Electric Co. 3.30% 08/01/2040		39,804	39,923
80,000	Pacific Gas and Electric Co. 3.50% 08/01/2050		79,500	79,513

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Schedule of Investments (Continued)
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Principal Amount†			Cost	Fair Value
	Utilities (Continued)			
$ 100,000	Principal Life Global Funding II Secured 144A 1.25% 06/23/2025		$ 99,926	$ 102,090
490,000	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025		498,001	548,800
530,000	UBS AG Sr Unsecured 144A 1.75% 04/21/2022		529,545	539,430
	Total Utilities	*0.61%*	5,166,668	5,753,788
	Total Corporate Bonds	*32.33%*	280,273,315	305,914,199
	Floating Rate Loans			
	Communications			
137,663	Altice France S.A. USD Term Loan B12 3.81% 01/31/2026		137,580	136,244
120,000	Virgin Media Bristol LLC 2020 USD Term Loan Q 3.25% 01/31/2029		118,200	119,588
1,194,131	Virgin Media Bristol LLC USD Term Loan N 2.63% 01/31/2028		1,186,511	1,181,549
71,000	Ziggo Financing Partnership USD Term Loan I 2.63% 04/30/2028		71,000	70,281
	Total Communications	*0.16%*	1,513,291	1,507,662
	Consumer Discretionary			
955,905	1011778 B.C. Unlimited Liability Company Term Loan B4 1.87% 11/19/2026		947,892	938,879
170,000	Academy, Ltd. 2020 Term Loan 5.75% 10/28/2027		168,334	169,575
235,152	Alterra Mountain Company Term Loan B1 2.87% 07/31/2024		234,785	230,840
490,052	Caesars Resort Collection, LLC 2017 1st Lien Term Loan B 2.87% 12/23/2024		486,469	479,979
618,450	Caesars Resort Collection, LLC 2020 Term Loan B1 4.62% 07/21/2025		613,873	618,527
571,245	Charter Communications Operating, LLC 2019 Term Loan B1 1.88% 04/30/2025		573,300	568,648
742,481	Charter Communications Operating, LLC 2019 Term Loan B2 1.88% 02/01/2027		744,130	737,944
89,325	CSC Holdings, LLC 2019 Term Loan B5 2.63% 04/15/2027		89,618	88,432
183,115	Four Seasons Hotels Limited New 1st Lien Term Loan 2.12% 11/30/2023		183,888	181,369
480,000	Harbor Freight Tools USA, Inc. 2020 Term Loan B 4.00% 10/19/2027		476,214	479,354
472,667	Hilton Worldwide Finance, LLC 2019 Term Loan B2 1.88% 06/22/2026		475,383	466,590
159,675	iHeartCommunications, Inc. 2020 Term Loan 3.12% 05/01/2026		159,676	156,881
326,377	Michaels Stores, Inc. 2020 Term Loan B 4.25% 10/01/2027		323,944	323,929
1,051,391	Nexstar Broadcasting, Inc. 2019 Term Loan B4 2.89% 09/18/2026		1,042,489	1,043,213
15,067	Party City Holdings, Inc. 2018 Term Loan B 3.25% 08/19/2022		15,053	13,918
80,000	PetSmart, Inc. Term Loan 4.50% 03/11/2022		79,600	79,820
1,664,129	Scientific Games International, Inc. 2018 Term Loan B5 2.87% 08/14/2024		1,612,900	1,622,942
165,179	Trans Union, LLC 2019 Term Loan B5 1.87% 11/16/2026		165,560	164,594
294,038	Univision Communications Inc. 2020 Replacement Term Loan 4.75% 03/15/2026		292,827	293,828
367,564	VFH Parent LLC 2019 Term Loan B 3.13% 03/01/2026		364,938	367,288
590,625	Wynn Resorts, Limited 2019 Term Loan A 1.88% 09/20/2024		588,802	567,000
	Total Consumer Discretionary	*1.01%*	9,639,675	9,593,550
	Consumer Staples			
97,500	Energizer Holdings, Inc. 2020 Incremental Term Loan 2.75% 12/16/2027		97,012	97,378
82,500	Energizer Holdings, Inc. 2020 Term Loan 2.75% 12/22/2027		82,087	82,397
889,562	First Eagle Holdings, Inc. 2020 Term Loan B 2.75% 02/01/2027		893,090	879,776
1,126,716	Reynolds Consumer Products LLC Term Loan 1.87% 02/04/2027		1,118,995	1,118,125
238,207	US Foods, Inc. 2016 Term Loan B 1.87% 06/27/2023		227,310	234,277
606,402	US Foods, Inc. 2019 Term Loan B 2.12% 09/13/2026		571,169	595,032
992,381	Verscend Holding Corp. 2018 Term Loan B 4.62% 08/27/2025		960,791	990,396
	Total Consumer Staples	*0.42%*	3,950,454	3,997,381

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Principal Amount†			Cost	Fair Value
	Consumer, Cyclical			
$ 271,500	Clarios Global LP USD Term Loan B 3.62% 04/30/2026		$ 269,329	$ 270,143
8,447	Stars Group Holdings B.V. 2018 USD Incremental Term Loan 3.75% 07/10/2025		8,471	8,471
9,620	Whatabrands LLC 2020 Term Loan B 2.88% 07/31/2026		9,478	9,522
	Total Consumer, Cyclical	*0.03%*	287,278	288,136
	Consumer, Non-cyclical			
453,864	Elanco Animal Health Incorporated Term Loan B 1.89% 08/01/2027		456,235	449,420
189,509	Endo Luxembourg Finance Company I S.a r.l. 2017 Term Loan B 5.00% 04/29/2024		185,332	186,311
159,200	Froneri International Ltd. 2020 USD Term Loan 2.37% 01/31/2027		159,556	157,449
620,000	Gainwell Acquisition Corp. Term Loan B 4.75% 10/01/2027		613,976	619,225
	Total Consumer, Non-cyclical	*0.15%*	1,415,099	1,412,405
	Energy			
9,459	EyeCare Partners, LLC 2020 Delayed Draw Term Loan 3.87% 02/18/2027		8,352	9,199
40,236	EyeCare Partners, LLC 2020 Term Loan 3.87% 02/18/2027		35,468	39,130
1,050,541	Jaguar Holding Company II 2018 Term Loan 3.50% 08/18/2022		1,046,108	1,048,966
	Total Energy	*0.12%*	1,089,928	1,097,295
	Financials			
58,800	Atlantic Aviation FBO Inc. 2018 Term Loan B 3.88% 12/06/2025		58,358	58,506
240,000	Avolon TLB Borrower 1 (US) LLC 2020 Term Loan B5 3.25% 12/01/2027		238,160	239,786
597,000	Deerfield Dakota Holding, LLC 2020 USD Term Loan B 4.75% 04/09/2027		591,543	597,093
500,000	Delos Finance Sarl 2018 Term Loan B 2.00% 10/06/2023		485,571	498,750
322,599	Edelman Financial Center, LLC 2018 1st Lien Term Loan 3.12% 07/21/2025		322,475	317,043
305,254	Focus Financial Partners, LLC 2020 Term Loan 2.12% 07/03/2024		306,153	302,811
129,666	Realogy Group LLC 2018 Term Loan B 3.00% 02/08/2025		125,268	127,316
540,656	RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B 3.87% 11/16/2025		541,426	538,037
663,151	Terrier Media Buyer, Inc. Term Loan B 4.37% 12/17/2026		666,799	662,230
	Total Financials	*0.35%*	3,335,753	3,341,572
	Health Care			
782,100	APi Group DE, Inc. Term Loan B 2.62% 10/01/2026		786,814	778,841
1,226,925	Asplundh Tree Expert, LLC Term Loan B 2.62% 09/07/2027		1,230,075	1,229,116
412,500	Bausch Health Companies Inc. Term Loan B 2.87% 11/27/2025		406,712	408,375
187,454	Bausch Health Companies, Inc. 2018 Term Loan B 3.12% 06/02/2025		188,696	186,546
1,054,843	Change Healthcare Holdings LLC 2017 Term Loan B 3.50% 03/01/2024		1,051,674	1,049,129
227,700	HC Group Holdings II, Inc. Term Loan B 3.87% 08/06/2026		226,042	227,226
97,013	HCA Inc. Term Loan B12 1.87% 03/13/2025		97,586	96,941
523,885	MPH Acquisition Holdings LLC 2016 Term Loan B 3.75% 06/07/2023		521,104	521,266
672,309	Phoenix Guarantor Inc 2020 Term Loan B 3.38% 03/05/2026		674,054	668,107
500,000	Phoenix Guarantor Inc 2020 Term Loan B2 4.25% 03/05/2026		492,685	498,750
515,624	Sotera Health Holdings, LLC 2019 Term Loan 5.50% 12/11/2026		511,099	517,041
200,000	VICI Properties 1 LLC Replacement Term Loan B 1.88% 12/20/2024		201,000	196,500
	Total Healthcare	*0.67%*	6,387,541	6,377,838
	Industrials			
926,469	Allied Universal Holdco LLC 2019 Term Loan B 4.37% 07/10/2026		923,986	921,837
143,913	Aramark Services, Inc. 2019 Term Loan B4 1.87% 01/15/2027		144,724	141,682
393,040	Asurion LLC 2017 Term Loan B4 3.00% 08/04/2022		393,044	392,198
227,550	Asurion LLC 2018 Term Loan B6 3.12% 11/03/2023		218,505	226,377
323,910	Asurion LLC 2018 Term Loan B7 3.12% 11/03/2024		323,601	321,177

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Schedule of Investments (Continued)
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	Principal Amount†			Cost	Fair Value
		Industrials (Continued)			
$	120,000	Asurion LLC 2020 Term Loan B8 3.37% 12/23/2026		$ 118,500	$ 118,725
	798,129	Athenahealth, Inc. 2019 Term Loan B 4.63% 02/11/2026		796,774	796,467
	214,500	BrightView Landscapes, LLC 2018 1st Lien Term Loan B 2.63% 08/15/2025		214,125	212,176
	1,053,368	DCert Buyer, Inc. 2019 Term Loan B 4.12% 10/16/2026		1,048,978	1,051,525
	557,200	Delta Air Lines, Inc. 2020 GSR Term Loan B 4.87% 04/29/2023		551,216	565,210
	78,038	Entercom Media Corp. 2019 Term Loan 2.62% 11/18/2024		78,525	75,940
	436,801	Garda World Security Corporation 2019 1st Lien Term Loan B 4.99% 10/30/2026		420,649	436,937
	1,382,567	Genesee & Wyoming Inc. Term Loan 2.25% 12/30/2026		1,387,767	1,378,074
	203,407	GFL Environmental Inc. 2018 USD Term Loan B 4.00% 05/30/2025		203,311	203,407
	1,179,342	Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 2.09% 11/15/2027		1,179,471	1,165,653
	855,831	Prime Security Services Borrower, LLC 2019 Term Loan B1 3.50% 09/23/2026		856,647	856,687
	430,000	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 4.75% 10/20/2027		434,641	445,050
	68,736	TKC Holdings, Inc. 2017 1st Lien Term Loan 4.75% 02/01/2023		68,346	67,309
	396,992	TransDigm, Inc. 2020 Term Loan F 2.37% 12/09/2025		363,809	388,647
		Total Industrials	*1.03%*	9,726,619	9,765,078
		Information Technology			
	974,627	Citadel Securities LP 2020 Term Loan B 2.87% 02/27/2026		967,985	974,220
	396,985	CommScope, Inc. 2019 Term Loan B 3.37% 04/06/2026		382,634	393,228
	927,933	Dell International LLC 2019 Term Loan B 2.75% 09/19/2025		921,410	928,157
	680,000	Delta TopCo, Inc. 2020 Term Loan B 4.50% 12/01/2027		677,855	679,575
	225,959	Jane Street Group, LLC 2020 Term Loan 3.23% 01/31/2025		225,546	225,394
	982,193	McAfee, LLC 2018 USD Term Loan B 3.87% 09/30/2024		970,491	981,512
	43,234	Western Digital Corporation 2018 Term Loan B4 1.87% 04/29/2023		43,372	43,115
		Total Information Technology	*0.45%*	4,189,293	4,225,201
		Materials			
	160,444	Berry Global, Inc. Term Loan W 2.13% 10/01/2022		159,859	160,174
		Total Materials	*0.02%*	159,859	160,174
		Telecommunication Services			
	181,306	FinCo I LLC 2020 Term Loan B 2.62% 06/27/2025		181,734	180,950
	1,458,766	Level 3 Financing Inc. 2019 Term Loan B 1.87% 03/01/2027		1,430,517	1,434,540
	131,740	PCI Gaming Authority Term Loan 2.62% 05/29/2026		131,847	130,114
		Total Telecommunication Services	*0.18%*	1,744,098	1,745,604
		Utilities			
	248,101	AppLovin Corporation 2018 Term Loan B 3.62% 08/15/2025		241,173	247,171
	683,790	UFC Holdings, LLC 2019 Term Loan 4.25% 04/29/2026		682,947	681,567
		Total Utilities	*0.10%*	924,120	928,738
		Total Floating Rate Loans	*4.69%*	44,363,008	44,440,634
		Foreign Government			
		Argentina			
ARS	4,110,727	Argentine Republic Government International Bond 1.00% 08/05/2021		81,438	65,022
	830,904	Argentine Republic Government International Bond Sr Unsecured .13% 07/09/2030		441,408	336,516
	672,594	Argentine Republic Government International Bond Sr Unsecured .13% 07/09/2035		319,608	245,497
	860,000	Argentine Republic Government International Bond Sr Unsecured .13% 07/09/2041		396,030	324,650
	92,634	Argentine Republic Government International Bond Sr Unsecured 1.00% 07/09/2029		52,123	40,181

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	Principal Amount†			Cost	Fair Value
		Argentina (Continued)			
	$ 260,000	Provincia de Buenos Aires Sr Unsecured 144A —% 06/15/2027		$ 257,066	$ 105,952
		Total Argentina	*0.12%*	1,547,673	1,117,818
		Brazil			
BRL	10,807,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2025		2,430,701	2,405,507
BRL	11,656,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027		2,747,284	2,652,882
BRL	8,773,000	Brazil Notas do Tesouro Nacional Sr Unsecured 10.00% 01/01/2023		2,488,815	1,864,658
	320,000	Brazilian Government International Bond Sr Unsecured 4.63% 01/13/2028		301,121	358,403
	2,430,000	Brazilian Government International Bond Sr Unsecured 5.00% 01/27/2045		2,411,571	2,697,300
	460,000	Brazilian Government International Bond Sr Unsecured 5.63% 01/07/2041		430,501	543,260
	720,000	Brazilian Government International Bond Sr Unsecured 5.63% 02/21/2047		608,534	858,960
		Total Brazil	*1.20%*	11,418,527	11,380,970
		Colombia			
	1,260,000	Colombia Government International Bond Sr Unsecured 5.63% 02/26/2044		1,497,986	1,631,700
		Total Colombia	*0.17%*	1,497,986	1,631,700
		Egypt			
	240,000	Egypt Government International Bond Sr Unsecured 144A 5.58% 02/21/2023		240,000	253,200
		Total Egypt	*0.03%*	240,000	253,200
		Indonesia			
	260,000	Indonesia Government International Bond Sr Unsecured 3.50% 01/11/2028		259,192	291,096
	590,000	Indonesia Government International Bond Sr Unsecured 4.35% 01/11/2048		561,896	702,238
	200,000	Indonesia Government International Bond Sr Unsecured 144A 5.25% 01/08/2047		201,916	265,650
	210,000	Indonesia Government International Bond Sr Unsecured REGS 3.75% 04/25/2022		208,374	218,396
	2,560,000	Indonesia Government International Bond Sr Unsecured REGS 5.13% 01/15/2045		3,080,753	3,296,845
IDR	41,010,000,000	Indonesia Treasury Bond 7.00% 05/15/2027		2,904,042	3,141,617
IDR	4,450,000,000	Indonesia Treasury Bond 7.50% 06/15/2035		309,843	351,566
		Total Indonesia	*0.87%*	7,526,016	8,267,408
		Israel			
	290,000	Israel Government International Bond Sr Unsecured 2.75% 07/03/2030		290,000	319,737
	200,000	Israel Government International Bond Sr Unsecured 3.88% 07/03/2050		200,000	240,039
		Total Israel	*0.06%*	490,000	559,776
		Italy			
EUR	7,600,000	Republic of Italy Sr Unsecured 2.30% 10/15/2021		8,838,535	9,492,596
		Total Italy	*1.00%*	8,838,535	9,492,596
		Kenya			
	200,000	Kenya Government International Bond Sr Unsecured 144A 7.25% 02/28/2028		200,000	224,282
		Total Kenya	*0.02%*	200,000	224,282

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
		Kuwait			
	$ 570,000	Kuwait International Government Bond Sr Unsecured 144A 3.50% 03/20/2027		$ 570,765	$ 648,375
		Total Kuwait	*0.07%*	570,765	648,375
		Mexico			
MXN	132,310,000	Mexican Bonos 8.00% 11/07/2047		7,072,440	7,846,845
MXN	150,126,300	Mexican Bonos Sr Unsecured 7.75% 11/13/2042		8,948,762	8,688,910
MXN	76,440,000	Mexican Bonos Sr Unsecured 8.50% 05/31/2029		4,302,440	4,669,483
	1,660,000	Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047		1,670,140	1,892,400
	340,000	Mexico Government International Bond Sr Unsecured 4.60% 02/10/2048		305,137	398,653
		Total Mexico	*2.48%*	22,298,919	23,496,291
		Nigeria			
	200,000	Nigeria Government International Bond Sr Unsecured 144A 6.50% 11/28/2027		200,000	215,256
	200,000	Nigeria Government International Bond Sr Unsecured 144A 7.14% 02/23/2030		200,000	215,500
		Total Nigeria	*0.05%*	400,000	430,756
		Panama			
	330,000	Panama Government International Bond Sr Unsecured 4.50% 04/01/2056		330,000	424,875
	460,000	Panama Government International Bond Sr Unsubordinated 2.25% 09/29/2032		459,097	473,800
		Total Panama	*0.09%*	789,097	898,675
		Peru			
	660,000	Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031		681,689	723,697
	390,000	Peruvian Government International Bond Sr Unsecured 5.63% 11/18/2050		513,556	613,275
		Total Peru	*0.14%*	1,195,245	1,336,972
		Poland			
	1,290,000	Republic of Poland Government International Bond Sr Unsecured 4.00% 01/22/2024		1,354,927	1,428,514
		Total Poland	*0.15%*	1,354,927	1,428,514
		Qatar			
	360,000	Qatar Government International Bond Sr Unsecured 144A 4.00% 03/14/2029		358,929	426,600
	220,000	Qatar Government International Bond Sr Unsecured 144A 4.40% 04/16/2050		220,000	286,605
	1,600,000	Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049		1,882,615	2,183,008
		Total Qatar	*0.31%*	2,461,544	2,896,213
		Russia			
RUB	98,790,000	Russian Federal Bond - OFZ 6.90% 05/23/2029		1,575,657	1,434,832
RUB	19,200,000	Russian Federal Bond - OFZ 7.00% 01/25/2023		313,419	272,763
RUB	22,740,000	Russian Federal Bond - OFZ 7.00% 08/16/2023		368,520	324,280
RUB	148,713,000	Russian Federal Bond - OFZ 7.05% 01/19/2028		2,231,571	2,172,386
RUB	4,910,000	Russian Federal Bond - OFZ 7.25% 05/10/2034		76,537	72,243
RUB	222,140,000	Russian Federal Bond - OFZ 7.65% 04/10/2030		3,563,770	3,391,750
RUB	240,670,000	Russian Federal Bond - OFZ 7.70% 03/16/2039		4,039,018	3,717,214
RUB	53,660,000	Russian Federal Bond - OFZ 8.15% 02/03/2027		843,171	825,025
		Total Russia	*1.29%*	13,011,663	12,210,493

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Schedule of Investments (Continued)

Western Asset Core Plus Bond CIF (Continued)

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Principal Amount†			Cost	Fair Value
	United Arab Emirates			
$ 440,000	Abu Dhabi Government International Bond Sr Unsecured 144A 2.50% 10/11/2022		$ 439,462	$ 455,532
2,540,000	Abu Dhabi Government International Bond Sr Unsecured 144A 3.13% 09/30/2049		2,594,482	2,717,800
	Total United Arab Emirates	*0.34%*	3,033,944	3,173,332
	Total Foreign Government	*8.39%*	76,874,841	79,447,371
	Asset-backed Securities			
2,753,100	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/07/2049		2,814,614	2,715,438
892,796	Argent Securities, Inc. Series 2004-W2, Class M1, ABS .99% 04/25/2034		867,492	876,930
410,000	Avis Budget Rental Car Funding AESOP LLC Series 2019-2A, Class A, 144A 3.35% 09/22/2025		412,230	437,764
1,840,000	Avis Budget Rental Car Funding AESOP LLC Series 2020-2A, Class A, ABS, 144A 2.02% 02/20/2027		1,839,180	1,874,512
317,039	CSMC Trust Series 2017-RPL1, Class A1, 144A 2.75% 07/25/2057		317,108	333,480
960,000	CSMC Trust Series 2017-RPL1, Class M2, 144A 3.05% 07/25/2057		818,908	862,627
1,554,713	Dividend Solar Loans LLC Series 2018-2, Class B, 144A 4.25% 12/20/2038		1,554,554	1,620,096
99,690	Fannie Mae Grantor Trust Series 2017-T1, Class A 2.90% 06/25/2027		101,369	110,169
420,000	Ford Credit Floorplan Master Owner Trust Series 2018-4A 4.06% 11/15/2030		419,791	494,954
107,136	Hertz Vehicle Financing II L.P. Series 2019-3A, Class A, 144A 2.67% 12/26/2025		107,135	107,269
1,010,000	Hildene Community Funding CDO Ltd. Series 2015-1A, Class AR, 144A 3.25% 11/01/2035		1,010,000	1,010,000
1,583,393	Legacy Mortgage Asset Trust Series 2018-GS2, Class A1, 144A 4.00% 04/25/2058		1,592,172	1,593,660
1,064,879	Legacy Mortgage Asset Trust Series 2019-GS5, Class A1, 144A 3.20% 05/25/2059		1,066,188	1,075,129
1,257,372	MASTR Asset Backed Securities Trust Series 2007-NCW, Class A1, 144A .45% 05/25/2037		1,173,942	1,158,594
1,231,533	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Class M1, ABS 1.08% 07/25/2035		1,229,365	1,216,466
1,580,000	Mill City Mortgage Trust Series 2015-1, Class M3, 144A 3.67% 06/25/2056		1,575,518	1,719,496
1,970,000	Navient Private Education Loan Trust Series 2014-AA, Class A3, ABS, 144A 1.76% 10/15/2031		1,992,141	1,995,060
970,000	Navient Private Education Refi Loan Trust Series 2019-CA, Class A2, 144A 3.13% 02/15/2068		969,541	999,379
870,000	Navient Private Education Refi Loan Trust Series 2020-A, Class A2B, ABS, 144A 1.06% 11/15/2068		870,000	871,002
734,404	Navient Student Loan Trust Series 2016-5A, Class A, 144A 1.40% 06/25/2065		740,757	743,753
1,008,532	Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050		1,008,493	1,016,575
99,222	SBA Small Business Investment Cos. Series 2018-10B, Class 1 3.55% 09/10/2028		99,222	108,137
342,424	SBA Small Business Investment Cos. Series 2019-10A, Class 1 3.11% 03/10/2029		342,424	364,234
1,130,000	SMB Private Education Loan Trust Series 2020-A, Class A2A, ABS, 144A 2.23% 09/15/2037		1,129,963	1,172,710
395,873	Sofi Professional Loan Program Trust Series 2018-D, Class A2FX, 144A 3.60% 02/25/2048		403,933	413,623
930,000	Structured Asset Investment Loan Trust Series 2005-HE1, Class M2, ABS .87% 07/25/2035		916,267	904,694
624,488	Structured Asset Investment Loan Trust Series 2005-HE3, Class M1 .87% 09/25/2035		590,084	621,536
157,485	United States Small Business Administration Series 2019-20D, Class 1 2.98% 04/01/2039		157,485	171,967
154,412	United States Small Business Administration Series 2019-25G, Class 1 2.69% 07/01/2044		154,412	166,777
	Total Asset-backed Securities	*2.83%*	26,274,288	26,756,031
	Collateralized Mortgage Obligations			
505,937	American Home Mortgage Investment Trust Series 2005-1, Class 1A2 .71% 06/25/2045		487,815	497,983
2,778,084	Banc of America Funding Corp. Series 2015-R4, Class 4A2, 144A 4.50% 01/27/2030		2,778,084	2,789,310
246,045	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-3A, Class A1, 144A .40% 08/25/2035		229,053	247,657
83,970	Citigroup Mortgage Loan Trust, Inc. Series 2005-5, Class 1A5 2.34% 08/25/2035		70,496	73,174
470,170	CSMC Trust Series 2017-RPL3, Class A1, 144A 4.00% 08/01/2057		484,209	489,012
420,418	Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class M3 4.05% 12/25/2027		449,218	426,968
1,509,581	Federal Home Loan Mortgage Corp. Series 2015-DNA3, Class B 9.50% 04/25/2028		1,509,541	1,789,753
35,737	Federal Home Loan Mortgage Corp. Series 2015-HQ1, Class M3 3.95% 03/25/2025		37,443	35,784
882,772	Federal Home Loan Mortgage Corp. Series 2016-DNA1, Class M3, CMO 5.70% 07/25/2028		970,289	921,178
850,000	Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class B1 4.60% 03/25/2030		850,000	873,310
890,000	Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class M2 2.65% 03/25/2030		899,136	902,157
930,000	Federal Home Loan Mortgage Corp. Series 2020-DNA2, Class M2, CMO, REMIC, 144A 2.00% 02/25/2050		919,289	924,293
1,750,000	Federal Home Loan Mortgage Corp. Series 2020-DNA3, Class M2, CMO, REMIC, 144A 3.15% 06/25/2050		1,750,000	1,758,737
913,145	Federal Home Loan Mortgage Corp. Series 2020-DNA4, Class M1, CMO, REMIC, 144A 1.65% 08/25/2050		913,145	914,924
940,000	Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M1, 144A .98% 12/25/2050		940,000	940,148

Hand Composite Employee Benefit Trust
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Principal Amount†		Cost	Fair Value
	Collateralized Mortgage Obligations (Continued)		
$ 940,000	Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M2, CMO, REMIC, 144A 2.08% 12/25/2050	$ 940,000	$ 938,544
7,580,000	Federal Home Loan Mortgage Corp. Series 2020-RR07, Class BX, IO 2.61% 10/27/2028	1,291,033	1,269,263
146,760	Federal Home Loan Mortgage Corp. Series 3281, Class AI, IO, REMIC 6.27% 02/15/2037	14,452	35,751
6,543	Federal Home Loan Mortgage Corp. Series 3621, Class SB, IO, REMIC 6.07% 01/15/2040	3,127	1,415
222,761	Federal Home Loan Mortgage Corp. Series 3947, Class SG, IO, REMIC 5.79% 10/15/2041	232,494	40,028
628,825	Federal Home Loan Mortgage Corp. Series 4096, Class PI, IO, REMIC 2.50% 08/15/2027	19,098	29,652
152,855	Federal Home Loan Mortgage Corp. Series 4099, Class ST, IO, REMIC 5.84% 08/15/2042	55,201	28,100
214,089	Federal Home Loan Mortgage Corp. Series 4210, Class Z, REMIC 3.00% 05/15/2043	189,441	215,002
118,146	Federal Home Loan Mortgage Corp. Series 4239, Class IO, IO, REMIC 3.50% 06/15/2027	17,635	7,207
74,086	Federal Home Loan Mortgage Corp. Series 4310, Class SA, IO, REMIC 5.79% 02/15/2044	15,420	14,289
151,047	Federal Home Loan Mortgage Corp. Series 4335, Class SW, IO, REMIC 5.84% 05/15/2044	34,747	31,573
292,985	Federal Home Loan Mortgage Corp. Series 4415, Class IO, IO, REMIC 2.37% 04/15/2041	57,003	17,700
237,667	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, REMIC 3.00% 08/15/2048	229,197	245,545
294,128	Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050	32,227	35,754
590,895	Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050	71,008	84,901
198,374	Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050	22,359	29,670
496,017	Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050	61,318	64,359
198,794	Federal Home Loan Mortgage Corp. Series 5040, Class IB, CMO, IO, REMIC 2.50% 11/25/2050	23,706	24,820
1,029,751	Federal Home Loan Mortgage Corp. Series K-1517, Class X1, IO 1.33% 07/25/2035	147,080	156,546
998,716	Federal Home Loan Mortgage Corp. Series K094, Class X1, IO .88% 06/25/2029	62,986	66,210
1,087,786	Federal Home Loan Mortgage Corp. Series K099, Class X1, IO .89% 09/25/2029	71,023	73,662
3,600,000	Federal Home Loan Mortgage Corp. Series K108, Class X1, IO 1.69% 03/25/2030	485,301	486,477
1,999,197	Federal Home Loan Mortgage Corp. Series K736, Class X1, IO 1.31% 07/25/2026	136,953	120,535
68,238	Federal Home Loan Mortgage Corp. Series R007, Class ZA, REMIC 6.00% 05/15/2036	74,859	81,047
275,559	Federal National Mortgage Association Series 2005-29, Class ZA, REMIC 5.50% 04/25/2035	299,535	321,238
305,254	Federal National Mortgage Association Series 2006-115, Class EI, IO, REMIC 6.49% 12/25/2036	46,397	77,491
133,907	Federal National Mortgage Association Series 2010-150, Class SK, IO, REMIC 6.38% 01/25/2041	33,436	32,834
82,183	Federal National Mortgage Association Series 2011-59, Class NZ, REMIC 5.50% 07/25/2041	86,977	92,577
177,805	Federal National Mortgage Association Series 2011-87, Class SG, IO, REMIC 6.40% 04/25/2040	23,764	17,680
141,284	Federal National Mortgage Association Series 2011-96, Class SA, IO, REMIC 6.40% 10/25/2041	-	29,563
134,670	Federal National Mortgage Association Series 2012-118, Class CI, IO, REMIC 3.50% 12/25/2039	105,587	3,421
9,168	Federal National Mortgage Association Series 2012-28, Class B, REMIC 6.50% 06/25/2039	10,214	10,036
57,819	Federal National Mortgage Association Series 2012-46, Class BA, REMIC 6.00% 05/25/2042	63,900	67,672
36,399	Federal National Mortgage Association Series 2012-51, Class B, REMIC 7.00% 05/25/2042	41,447	44,621
8,799	Federal National Mortgage Association Series 2012-70, Class YS, IO, REMIC 6.50% 02/25/2041	15,373	483
54,219	Federal National Mortgage Association Series 2012-74, Class SA, IO, REMIC 6.50% 03/25/2042	-	10,652
13,439	Federal National Mortgage Association Series 2012-75, Class NS, IO, REMIC 6.45% 07/25/2042	3,833	2,715
100,690	Federal National Mortgage Association Series 2013-9, Class BC, REMIC 6.50% 07/25/2042	116,004	121,313
241,368	Federal National Mortgage Association Series 2013-9, Class CB, REMIC 5.50% 04/25/2042	268,283	278,710
152,643	Federal National Mortgage Association Series 2014-47, Class AI, IO, REMIC 2.36% 08/25/2044	22,579	9,593
24,320	Federal National Mortgage Association Series 2015-55, Class IO, IO, REMIC 2.23% 08/25/2055	1,339	1,095
194,967	Federal National Mortgage Association Series 2015-56, Class AS, IO, REMIC 6.00% 08/25/2045	34,053	45,804
6,583,320	Federal National Mortgage Association Series 2015-M7, Class X2, IO .47% 12/25/2024	195,611	126,394
598,404	Federal National Mortgage Association Series 2017-C07, Class 1M2 2.55% 05/25/2030	598,404	594,881
100,000	Federal National Mortgage Association Series 2017-M8, Class A2 3.06% 05/25/2027	108,747	112,281
98,126	Federal National Mortgage Association Series 2018-M9, Class APT2 3.12% 04/25/2028	103,180	109,772
199,933	Federal National Mortgage Association Series 2019-M23, Class 3A3 2.72% 10/25/2031	201,106	215,762
100,000	Federal National Mortgage Association Series 2019-M27, Class A2 2.70% 11/25/2040	100,322	113,010
200,000	Federal National Mortgage Association Series 2019-M4, Class A2 3.61% 02/25/2031	206,136	238,768
340,000	Federal National Mortgage Association Series 2019-M5, Class A2 3.27% 02/25/2029	344,224	393,325
420,000	Federal National Mortgage Association Series 2019-M6, Class A2 3.45% 01/01/2029	429,247	483,535
303,013	Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050	301,353	306,831
391,893	Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 08/25/2050	47,256	57,023
394,635	Federal National Mortgage Association Series 2020-57, Class NI, CMO, IO, REMIC 2.50% 08/25/2050	49,715	49,361
294,687	Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050	39,625	41,885
1,390,961	Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050	170,255	175,881
1,297,052	Federal National Mortgage Association Series 2020-M36, Class X1, IO 1.47% 09/25/2034	138,684	138,091
96,191	Federal National Mortgage Association Series 2020-M6, Class A 2.50% 10/25/2037	98,538	102,256

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	Principal Amount†					Cost		Fair Value
		Collateralized Mortgage Obligations (Continued)						
$	136,207	Federal National Mortgage Association Series 409, Class C13, IO, STRIPS 3.50% 11/25/2041		$		45,598	$	12,123
	230,376	Federal National Mortgage Association Series 409, Class C17, IO, STRIPS 4.00% 11/25/2041				80,569		31,256
	201,198	Federal National Mortgage Association Series 409, Class C2, IO, STRIPS 3.00% 04/25/2027				18,573		10,898
	54,760	Federal National Mortgage Association Series 409, Class C22, IO, STRIPS 4.50% 11/25/2039				8,858		8,503
	22,621	Government National Mortgage Association Series 2010-42, Class BS, IO, REMIC 6.33% 04/20/2040				10,936		4,735
	13,343	Government National Mortgage Association Series 2010-85, Class HS, IO, REMIC 6.50% 01/20/2040				16,812		1,102
	219,672	Government National Mortgage Association Series 2010-H10, Class FC, REMIC 1.15% 05/20/2060				224,210		222,561
	538,679	Government National Mortgage Association Series 2010-H20, Class AF, REMIC .47% 10/20/2060				538,679		537,636
	74,836	Government National Mortgage Association Series 2011-H09, Class AF, REMIC .64% 03/20/2061				74,829		74,980
	1,305,933	Government National Mortgage Association Series 2012-34, Class SA, IO, REMIC 5.90% 03/20/2042				316,027		332,524
	1,055,789	Government National Mortgage Association Series 2012-43, Class SN, IO 6.45% 04/16/2042				284,972		299,107
	139,725	Government National Mortgage Association Series 2012-66, Class CI, IO, REMIC 3.50% 02/20/2038				66,879		2,913
	259,337	Government National Mortgage Association Series 2013-107, Class AD, REMIC 2.69% 11/16/2047				266,417		274,305
	103,902	Government National Mortgage Association Series 2014-117, Class SJ, IO, REMIC 5.45% 08/20/2044				31,139		17,858
	2,421,985	Government National Mortgage Association Series 2014-130, Class IB, IO, REMIC .65% 08/16/2054				335,836		56,944
	24,299	Government National Mortgage Association Series 2014-17, Class AM, REMIC 2.68% 06/16/2048				24,931		25,495
	519,536	Government National Mortgage Association Series 2014-176, Class IA, IO, REMIC 4.00% 11/20/2044				632,956		69,301
	1,504,379	Government National Mortgage Association Series 2014-H20, Class FA, REMIC .57% 10/20/2064				1,504,828		1,505,183
	113,478	Government National Mortgage Association Series 2019-123, Class A, REMIC 3.00% 10/20/2049				114,739		116,683
	201,339	Government National Mortgage Association Series 2019-28, Class AB, REMIC 3.15% 06/16/2060				198,319		211,666
	198,509	Government National Mortgage Association Series 2020-123, Class IL, CMO, IO, REMIC 2.50% 08/20/2050				25,537		27,446
	694,731	Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050				90,037		99,076
	297,772	Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050				38,840		40,252
	296,515	Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050				39,430		40,744
	199,030	Government National Mortgage Association Series 2020-160, Class IH, CMO, IO, REMIC 2.50% 10/20/2050				26,674		28,532
	297,630	Government National Mortgage Association Series 2020-160, Class VI, CMO, IO, REMIC 2.50% 10/20/2050				40,179		42,613
	896,494	Government National Mortgage Association Series 2020-160, Class YI, CMO, IO, REMIC 2.50% 10/20/2050				122,703		127,793
	10,331,148	Government National Mortgage Association Series 2020-179, Class IO, IO, REMIC 1.00% 09/16/2062				926,477		925,146
	384,771	Government National Mortgage Association Series 2020-47, Class MI, CMO, IO, REMIC 3.50% 04/20/2050				59,749		55,637
	96,120	Government National Mortgage Association Series 2020-47, Class NI, CMO, IO, REMIC 3.50% 04/20/2050				15,153		15,645
	600,456	Government National Mortgage Association Series 2020-H09, Class FL, CMO, REMIC 1.30% 05/20/2070				620,139		628,792
	364,592	Government National Mortgage Association Series 2020-H09, Class NF, CMO, REMIC 1.40% 04/20/2070				374,668		375,563
	297,239	Government National Mortgage Association Series 2020-H12, Class F, CMO, REMIC .65% 07/20/2070				297,653		298,518
	1,388,546	Government National Mortgage Association Series 2020-H13, Class FA, CMO, REMIC .60% 07/20/2070				1,386,392		1,391,194
	3,292,718	Government National Mortgage Association Series 2020-H13, Class FC, CMO, REMIC .60% 07/20/2070				3,287,609		3,298,403
	56,638	JP Morgan Resecuritization Trust Series 2014-6, Class 3A1, 144A .57% 07/27/2046				54,710		56,620
	113,266	La Hipotecaria Panamanian Mortgage Trust Series 2007-1GA, Class A, 144A 4.50% 12/23/2036				105,356		113,289
	2,017,463	Legacy Mortgage Asset Trust Series 2019-GS7, Class A1, CMO, 144A 3.25% 11/25/2059				1,986,715		2,020,793
	1,090,000	Mill City Mortgage Loan Trust Series 2019-GS1, Class M2, CMO, 144A 3.25% 07/25/2059				1,146,786		1,159,271
	677,957	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057				694,852		720,965
	929,472	New Residential Mortgage Loan Trust Series 2019-NQM4, Class A2, 144A 2.64% 09/25/2059				929,472		943,439
	171,313	Residential Asset Securitization Trust Series 2007-A7, Class A3 6.00% 07/25/2037				139,488		96,885
	864,510	WaMu Mortgage Pass-Through Certificates Series 2005-AR13, Class A1A1 .73% 10/25/2045				846,230		847,173
	91,167	Wells Fargo Alternative Loan Trust Series 2007-PA2, Class 2A1 .58% 06/25/2037				70,224		72,985
		Total Collateralized Mortgage Obligations	*4.16%*			40,001,690		39,351,539
		Mortgage-backed Securities						
	1,060,000	BANK Series 2017-BNK5, Class A5 3.39% 06/15/2060				1,033,168		1,200,385
	410,000	CHT Mortgage Trust Series 2017-CSMO, Class A, 144A 1.09% 11/15/2036				410,000		405,391
	1,280,000	Cold Storage Trust Series 2020-ICE5, Class A, 144A 1.06% 11/15/2037				1,280,000		1,284,304
	2,634,512	Commercial Mortgage Pass-Through Certificates Series 2012-CR3, Class XA, IO 1.85% 10/15/2045				53,991		61,912
	30,000	Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class AM 4.30% 10/10/2046				30,703		31,406
	30,000	Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class B 4.76% 10/10/2046				30,703		30,640
	10,000	Commercial Mortgage Pass-Through Certificates Series 2013-CR12, Class C 5.07% 10/10/2046				10,107		9,875
	200,000	Commercial Mortgage Pass-Through Certificates Series 2014-CR14, Class AM 4.53% 02/10/2047				212,690		218,892
	240,000	Commercial Mortgage Pass-Through Certificates Series 2015-DC1, Class B 4.04% 02/10/2048				245,910		251,751
	70,000	Commercial Mortgage Pass-Through Certificates Series 2015-DC1, Class C 4.31% 02/10/2048				70,736		67,809

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Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 870,000	Commercial Mortgage Pass-Through Certificates Series 2020-CX, Class B, 144A 2.45% 11/10/2046	$ 895,872	$ 904,033
1,050,000	Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class A, 144A 1.14% 05/15/2036	1,050,000	1,051,406
1,000,000	CSAIL Commercial Mortgage Trust Series 2017-C8, Class C 4.32% 06/15/2050	944,410	964,367
330,000	CSMC Trust Series 2017-TIME, Class A, 144A 3.65% 11/13/2039	338,521	345,537
2,185,792	CSMC Trust Series 2018-J1, Class A2, 144A 3.50% 02/25/2048	2,137,184	2,232,371
1,018,014	CSMC Trust Series 2019-NQM1, Class A2, 144A 2.86% 10/25/2059	1,018,005	1,043,122
882,210	CSMC Trust Series 2020-RPL5, Class A1, CMO, 144A 3.02% 08/25/2060	882,197	884,722
120,000	DBCG Mortgage Trust Series 2017-BBG, Class A, 144A .86% 06/15/2034	120,000	119,869
133,487	Federal Home Loan Mortgage Corp. 3.50% 11/01/2042	139,436	145,816
32,293	Federal Home Loan Mortgage Corp. 3.50% 12/01/2042	33,738	34,898
37,376	Federal Home Loan Mortgage Corp. 3.50% 01/01/2043	39,049	40,457
58,383	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043	60,999	63,810
46,383	Federal Home Loan Mortgage Corp. 3.50% 02/01/2043	48,461	50,705
615,928	Federal Home Loan Mortgage Corp. 3.50% 03/01/2043	637,136	673,145
179,325	Federal Home Loan Mortgage Corp. 3.50% 05/01/2043	188,802	196,125
31,880	Federal Home Loan Mortgage Corp. 4.00% 10/01/2042	34,533	34,825
88,514	Federal Home Loan Mortgage Corp. 4.00% 04/01/2043	90,710	97,107
36,788	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	37,788	41,314
37,757	Federal Home Loan Mortgage Corp. 4.00% 06/01/2043	38,783	42,403
80,489	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	82,935	91,024
72,479	Federal Home Loan Mortgage Corp. 4.00% 07/01/2043	74,529	81,397
38,476	Federal Home Loan Mortgage Corp. 4.00% 08/01/2043	39,256	42,230
202,257	Federal Home Loan Mortgage Corp. 4.00% 01/01/2045	209,808	222,887
220,028	Federal Home Loan Mortgage Corp. 4.00% 01/01/2046	228,287	234,901
108,612	Federal Home Loan Mortgage Corp. 4.00% 04/01/2046	112,694	118,568
663,613	Federal Home Loan Mortgage Corp. 4.50% 07/01/2023	683,806	717,557
154,883	Federal Home Loan Mortgage Corp. 4.50% 06/01/2038	166,095	171,330
441,640	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	468,215	493,876
50,838	Federal Home Loan Mortgage Corp. 4.50% 12/01/2043	53,897	56,837
385,754	Federal Home Loan Mortgage Corp. 4.50% 02/01/2044	409,005	431,398
89,540	Federal Home Loan Mortgage Corp. 4.50% 03/01/2044	94,941	100,098
31,952	Federal Home Loan Mortgage Corp. 4.50% 11/01/2044	34,682	35,654
20,721	Federal Home Loan Mortgage Corp. 4.50% 11/01/2045	21,982	22,856
55,777	Federal Home Loan Mortgage Corp. 4.50% 05/01/2047	59,192	61,312
222,024	Federal Home Loan Mortgage Corp. 4.50% 08/01/2047	235,632	242,011
149,111	Federal Home Loan Mortgage Corp. 5.00% 03/01/2038	157,087	173,382
113,552	Federal Home Loan Mortgage Corp. 5.00% 06/01/2041	124,424	128,999
27,989	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	29,878	32,910
24,673	Federal Home Loan Mortgage Corp. 5.50% 12/01/2038	25,995	29,015
73,061	Federal Home Loan Mortgage Corp. 6.00% 10/01/2036	79,689	87,585
15,520	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	16,793	18,032
26,791	Federal Home Loan Mortgage Corp. 6.50% 09/01/2039	28,871	30,621
182,277	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2032	191,391	191,384
97,116	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2032	102,403	101,965
50,377	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	49,405	52,673
50,572	Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	49,596	52,964
285,127	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	310,738	311,144
138,416	Federal Home Loan Mortgage Corp. MBS 3.00% 06/01/2046	147,029	145,545
873,345	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	851,729	945,484
157,825	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2047	166,801	166,531
1,378,441	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	1,339,961	1,493,100
654,074	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2047	626,827	710,159
72,353	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2048	73,311	78,503
141,777	Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2049	143,424	150,282
407,633	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	415,197	439,363
311,231	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2049	317,192	333,357
84,377	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2050	88,726	90,349
82,560	Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2050	86,249	87,766

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Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 92,259	Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2050	$ 96,298	$ 97,209
1,515,800	Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2050	1,593,926	1,622,367
1,256,568	Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2050	1,346,173	1,339,005
99,303	Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2050	105,294	105,163
99,375	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2050	105,985	105,297
5,696,055	Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2050	6,106,668	6,069,749
98,765	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	99,442	107,265
89,161	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2047	95,153	95,013
49,580	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2047	49,839	53,611
53,748	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2048	57,492	57,499
493,947	Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2048	497,198	527,362
83,990	Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2050	88,880	91,459
259,896	Federal Home Loan Mortgage Corp. MBS 3.50% 03/01/2050	272,639	275,078
261,971	Federal Home Loan Mortgage Corp. MBS 3.50% 04/01/2050	282,555	285,526
449,681	Federal Home Loan Mortgage Corp. MBS 3.50% 05/01/2050	486,336	490,824
3,534,556	Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2047	3,784,125	3,800,769
76,019	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2047	83,184	82,751
620,901	Federal Home Loan Mortgage Corp. MBS 4.00% 12/01/2047	665,727	664,749
683,839	Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2048	735,005	736,115
791,738	Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2048	865,751	864,039
899,059	Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2049	973,568	981,351
148,684	Federal Home Loan Mortgage Corp. MBS 4.00% 02/01/2050	156,408	158,821
71,616	Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2050	75,873	76,550
15,960	Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2023	16,440	17,253
88,535	Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2045	99,409	99,291
291,454	Federal Home Loan Mortgage Corp. MBS 4.50% 04/01/2048	317,085	320,535
48,262	Federal Home Loan Mortgage Corp. MBS 4.50% 08/01/2048	52,699	52,934
229,557	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2048	254,036	253,738
208,121	Federal Home Loan Mortgage Corp. MBS 4.50% 04/01/2049	226,565	228,686
329,926	Federal Home Loan Mortgage Corp. MBS 4.50% 04/01/2050	354,664	357,764
297,220	Federal Home Loan Mortgage Corp. MBS 4.50% 05/01/2050	322,182	321,504
141,416	Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2048	147,451	156,924
132,307	Federal Home Loan Mortgage Corp. MBS 5.00% 08/01/2048	138,830	146,884
44,204	Federal Home Loan Mortgage Corp. MBS 5.00% 10/01/2048	46,060	48,817
128,188	Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2048	135,826	141,531
460,417	Federal Home Loan Mortgage Corp. MBS 5.00% 01/01/2049	480,811	508,765
756,364	Federal Home Loan Mortgage Corp. MBS 5.00% 03/01/2050	817,197	836,131
25,734	Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2038	25,623	30,224
93,945	Federal Home Loan Mortgage Corp. Series K016, Class X1, IO 1.48% 10/25/2021	602	484
37,314	Federal National Mortgage Association 3.00% 09/01/2042	38,618	40,705
463,591	Federal National Mortgage Association 3.50% 06/01/2045	480,791	512,040
242,791	Federal National Mortgage Association 3.50% 12/01/2045	249,822	262,606
1,274,595	Federal National Mortgage Association 3.50% 12/01/2045	1,325,706	1,370,472
2,819,754	Federal National Mortgage Association 3.50% 02/01/2047	2,847,437	2,996,074
1,334,802	Federal National Mortgage Association 3.50% 03/01/2057	1,380,000	1,474,865
22,571	Federal National Mortgage Association 4.00% 04/01/2042	24,398	24,881
127,938	Federal National Mortgage Association 4.00% 04/01/2042	138,290	136,893
57,517	Federal National Mortgage Association 4.00% 08/01/2042	60,785	62,720
29,800	Federal National Mortgage Association 4.00% 09/01/2042	32,261	32,850
127,256	Federal National Mortgage Association 4.00% 11/01/2042	134,814	139,475
53,179	Federal National Mortgage Association 4.00% 12/01/2042	56,728	58,622
24,226	Federal National Mortgage Association 4.00% 12/01/2042	26,203	26,705
35,867	Federal National Mortgage Association 4.00% 01/01/2043	38,957	39,537
40,893	Federal National Mortgage Association 4.00% 04/01/2043	42,051	45,913
39,551	Federal National Mortgage Association 4.00% 06/01/2043	40,722	44,404
32,938	Federal National Mortgage Association 4.00% 06/01/2043	33,871	36,400
36,940	Federal National Mortgage Association 4.00% 06/01/2043	37,953	41,475
75,349	Federal National Mortgage Association 4.00% 06/01/2043	77,580	84,599

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 58,016	Federal National Mortgage Association 4.00% 06/01/2043	$ 59,553	$ 63,591
38,337	Federal National Mortgage Association 4.00% 07/01/2043	39,423	42,367
81,446	Federal National Mortgage Association 4.00% 07/01/2043	83,859	91,444
67,735	Federal National Mortgage Association 4.00% 07/01/2043	69,615	74,657
36,511	Federal National Mortgage Association 4.00% 08/01/2043	37,423	40,064
42,381	Federal National Mortgage Association 4.00% 08/01/2043	43,438	46,504
1,929,952	Federal National Mortgage Association 4.00% 09/01/2043	2,045,191	2,181,994
105,185	Federal National Mortgage Association 4.00% 01/01/2045	111,655	116,230
906,727	Federal National Mortgage Association 4.00% 07/01/2045	965,895	1,017,900
445,731	Federal National Mortgage Association 4.00% 04/01/2047	479,137	482,888
19,628	Federal National Mortgage Association 4.50% 04/01/2031	20,271	21,695
64,886	Federal National Mortgage Association 4.50% 05/01/2031	67,017	71,717
21,862	Federal National Mortgage Association 4.50% 06/01/2031	22,583	24,164
30,552	Federal National Mortgage Association 4.50% 11/01/2031	31,869	33,648
35,694	Federal National Mortgage Association 4.50% 12/01/2031	37,238	39,454
125,901	Federal National Mortgage Association 4.50% 10/01/2041	132,073	141,372
110,953	Federal National Mortgage Association 4.50% 10/01/2041	116,393	122,938
25,397	Federal National Mortgage Association 4.50% 09/01/2042	27,151	28,208
122,400	Federal National Mortgage Association 4.50% 09/01/2043	130,996	136,798
141,600	Federal National Mortgage Association 4.50% 10/01/2043	150,825	157,098
12,496	Federal National Mortgage Association 4.50% 10/01/2043	13,310	13,719
78,171	Federal National Mortgage Association 4.50% 10/01/2043	83,665	87,363
80,249	Federal National Mortgage Association 4.50% 11/01/2043	85,860	89,698
79,986	Federal National Mortgage Association 4.50% 12/01/2043	85,603	89,392
36,104	Federal National Mortgage Association 4.50% 01/01/2044	38,632	40,349
76,748	Federal National Mortgage Association 4.50% 05/01/2044	81,774	84,813
9,632	Federal National Mortgage Association 4.50% 06/01/2044	10,291	10,438
35,438	Federal National Mortgage Association 4.50% 08/01/2044	37,764	38,404
354,321	Federal National Mortgage Association 4.50% 10/01/2044	381,666	396,127
39,736	Federal National Mortgage Association 4.50% 01/01/2045	43,636	45,613
274,023	Federal National Mortgage Association 4.50% 01/01/2045	300,292	310,448
242,324	Federal National Mortgage Association 4.50% 02/01/2045	265,570	274,532
132,036	Federal National Mortgage Association 4.50% 02/01/2045	145,000	151,596
115,812	Federal National Mortgage Association 4.50% 04/01/2056	124,996	132,504
11,355	Federal National Mortgage Association 5.00% 07/01/2033	11,888	13,100
12,629	Federal National Mortgage Association 5.00% 09/01/2033	13,225	14,554
31,766	Federal National Mortgage Association 5.00% 10/01/2035	33,364	36,685
32,236	Federal National Mortgage Association 5.00% 04/01/2038	34,270	37,483
35,075	Federal National Mortgage Association 5.00% 05/01/2038	37,163	40,785
33,473	Federal National Mortgage Association 5.00% 06/01/2038	35,587	38,865
206,528	Federal National Mortgage Association 5.00% 08/01/2038	223,763	239,715
490,511	Federal National Mortgage Association 5.00% 11/01/2046	531,554	564,067
18,159	Federal National Mortgage Association 5.50% 08/01/2038	19,272	21,348
435,966	Federal National Mortgage Association 5.50% 09/01/2056	488,529	516,718
10,158	Federal National Mortgage Association 6.00% 04/01/2033	11,024	12,157
1,450	Federal National Mortgage Association 6.00% 02/01/2034	1,577	1,735
21,540	Federal National Mortgage Association 6.00% 11/01/2035	23,514	25,857
46,323	Federal National Mortgage Association 6.00% 08/01/2037	50,759	55,668
46,010	Federal National Mortgage Association 6.00% 09/01/2039	50,623	55,042
131,689	Federal National Mortgage Association 6.50% 05/01/2040	142,026	152,445
459	Federal National Mortgage Association 7.00% 10/01/2037	508	489
3,082	Federal National Mortgage Association 7.00% 12/01/2037	3,416	3,741
6,278	Federal National Mortgage Association 7.00% 11/01/2038	6,971	7,471
4,415	Federal National Mortgage Association 7.00% 11/01/2038	4,896	4,913
42,835	Federal National Mortgage Association 7.00% 02/01/2039	47,370	49,539
200,000	Federal National Mortgage Association MBS 1.50% 12/01/2035	205,873	206,667
100,000	Federal National Mortgage Association MBS 1.95% 04/01/2032	103,586	104,946
100,000	Federal National Mortgage Association MBS 2.14% 04/01/2030	101,922	107,780

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 296,083	Federal National Mortgage Association MBS 2.26% 04/01/2030	$ 305,937	$ 321,664
418,871	Federal National Mortgage Association MBS 2.50% 06/01/2028	439,655	440,521
500,000	Federal National Mortgage Association MBS 2.79% 08/01/2029	509,391	563,439
796,440	Federal National Mortgage Association MBS 3.00% 12/01/2036	843,714	842,036
53,309	Federal National Mortgage Association MBS 3.00% 12/01/2037	52,283	56,109
132,100	Federal National Mortgage Association MBS 3.00% 05/01/2046	126,465	143,440
941,280	Federal National Mortgage Association MBS 3.00% 07/01/2046	926,447	1,016,505
58,651	Federal National Mortgage Association MBS 3.00% 08/01/2046	59,531	62,812
211,018	Federal National Mortgage Association MBS 3.00% 08/01/2046	201,949	229,133
53,675	Federal National Mortgage Association MBS 3.00% 09/01/2046	54,480	57,406
55,455	Federal National Mortgage Association MBS 3.00% 09/01/2046	56,287	58,996
57,838	Federal National Mortgage Association MBS 3.00% 10/01/2046	58,706	61,894
778,859	Federal National Mortgage Association MBS 3.00% 04/01/2047	757,235	843,615
2,193,470	Federal National Mortgage Association MBS 3.00% 09/01/2047	2,158,805	2,365,896
662,703	Federal National Mortgage Association MBS 3.00% 07/01/2049	671,984	708,074
615,850	Federal National Mortgage Association MBS 3.00% 09/01/2049	631,128	655,457
407,444	Federal National Mortgage Association MBS 3.00% 09/01/2049	419,256	440,662
872,546	Federal National Mortgage Association MBS 3.00% 09/01/2049	890,219	932,396
148,673	Federal National Mortgage Association MBS 3.00% 11/01/2049	153,734	158,537
513,622	Federal National Mortgage Association MBS 3.00% 12/01/2049	523,562	550,372
70,667	Federal National Mortgage Association MBS 3.00% 01/01/2050	71,685	75,164
34,056	Federal National Mortgage Association MBS 3.00% 01/01/2050	35,164	36,362
353,656	Federal National Mortgage Association MBS 3.00% 01/01/2050	360,501	373,322
1,070,832	Federal National Mortgage Association MBS 3.00% 02/01/2050	1,116,089	1,161,591
269,290	Federal National Mortgage Association MBS 3.00% 02/01/2050	283,169	287,572
464,240	Federal National Mortgage Association MBS 3.00% 03/01/2050	487,640	506,708
561,127	Federal National Mortgage Association MBS 3.00% 06/01/2050	594,253	599,627
746,106	Federal National Mortgage Association MBS 3.00% 06/01/2050	790,725	797,298
198,300	Federal National Mortgage Association MBS 3.00% 07/01/2050	212,595	211,310
569,966	Federal National Mortgage Association MBS 3.00% 07/01/2050	601,707	602,909
193,673	Federal National Mortgage Association MBS 3.00% 08/01/2050	206,308	206,267
179,844	Federal National Mortgage Association MBS 3.00% 08/01/2050	192,475	191,643
270,000	Federal National Mortgage Association MBS 3.08% 01/01/2028	265,956	302,367
117,587	Federal National Mortgage Association MBS 3.16% 05/01/2029	118,308	133,214
131,372	Federal National Mortgage Association MBS 3.50% 03/01/2043	133,952	142,725
68,160	Federal National Mortgage Association MBS 3.50% 02/01/2045	69,506	74,051
180,458	Federal National Mortgage Association MBS 3.50% 04/01/2045	194,162	193,303
199,612	Federal National Mortgage Association MBS 3.50% 12/01/2046	203,572	215,122
198,767	Federal National Mortgage Association MBS 3.50% 12/01/2046	212,406	212,080
919,683	Federal National Mortgage Association MBS 3.50% 05/01/2047	981,998	980,395
409,515	Federal National Mortgage Association MBS 3.50% 09/01/2047	437,136	435,200
348,187	Federal National Mortgage Association MBS 3.50% 01/01/2048	371,041	369,296
2,095,055	Federal National Mortgage Association MBS 3.50% 01/01/2048	2,284,111	2,276,731
1,028,143	Federal National Mortgage Association MBS 3.50% 02/01/2048	1,030,666	1,088,492
331,910	Federal National Mortgage Association MBS 3.50% 04/01/2048	359,540	359,252
451,845	Federal National Mortgage Association MBS 3.50% 07/01/2048	454,362	479,424
74,411	Federal National Mortgage Association MBS 3.50% 08/01/2048	79,450	79,411
1,283,890	Federal National Mortgage Association MBS 3.50% 11/01/2048	1,371,048	1,374,891
708,226	Federal National Mortgage Association MBS 3.50% 11/01/2048	749,319	748,479
67,355	Federal National Mortgage Association MBS 3.50% 02/01/2049	67,850	73,115
1,389,093	Federal National Mortgage Association MBS 3.50% 07/01/2049	1,446,624	1,497,629
67,074	Federal National Mortgage Association MBS 3.50% 08/01/2049	71,973	72,510
251,098	Federal National Mortgage Association MBS 3.50% 10/01/2049	261,423	273,380
82,618	Federal National Mortgage Association MBS 3.50% 12/01/2049	86,065	89,855
2,081,813	Federal National Mortgage Association MBS 3.50% 02/01/2050	2,219,148	2,209,315
311,534	Federal National Mortgage Association MBS 3.50% 02/01/2050	325,375	331,738
2,312,358	Federal National Mortgage Association MBS 3.50% 04/01/2050	2,464,916	2,442,182
1,894,598	Federal National Mortgage Association MBS 3.50% 08/01/2050	2,048,682	2,067,945

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 175,547	Federal National Mortgage Association MBS 4.00% 07/01/2047	$ 187,736	$ 188,735
1,054,866	Federal National Mortgage Association MBS 4.00% 08/01/2047	1,129,191	1,136,140
413,672	Federal National Mortgage Association MBS 4.00% 10/01/2047	444,259	443,786
181,273	Federal National Mortgage Association MBS 4.00% 10/01/2047	194,278	194,676
79,784	Federal National Mortgage Association MBS 4.00% 12/01/2047	85,583	85,588
55,531	Federal National Mortgage Association MBS 4.00% 01/01/2048	59,736	59,432
345,490	Federal National Mortgage Association MBS 4.00% 01/01/2048	370,923	370,094
71,083	Federal National Mortgage Association MBS 4.00% 02/01/2048	77,565	76,842
283,416	Federal National Mortgage Association MBS 4.00% 04/01/2048	303,705	303,665
378,493	Federal National Mortgage Association MBS 4.00% 11/01/2048	404,822	405,876
452,102	Federal National Mortgage Association MBS 4.00% 05/01/2049	488,172	490,056
171,380	Federal National Mortgage Association MBS 4.00% 05/01/2049	185,440	185,651
66,473	Federal National Mortgage Association MBS 4.00% 06/01/2049	68,784	71,054
81,121	Federal National Mortgage Association MBS 4.00% 12/01/2049	88,405	88,970
291,694	Federal National Mortgage Association MBS 4.00% 12/01/2049	306,950	311,560
704,894	Federal National Mortgage Association MBS 4.00% 02/01/2056	719,128	789,238
458,479	Federal National Mortgage Association MBS 4.00% 01/01/2057	467,753	513,340
825,017	Federal National Mortgage Association MBS 4.00% 06/01/2057	840,648	919,211
91,838	Federal National Mortgage Association MBS 4.50% 08/01/2047	99,209	99,834
178,609	Federal National Mortgage Association MBS 4.50% 04/01/2048	192,908	194,583
2,181,391	Federal National Mortgage Association MBS 4.50% 05/01/2048	2,372,561	2,383,494
433,376	Federal National Mortgage Association MBS 4.50% 05/01/2048	478,258	475,221
293,011	Federal National Mortgage Association MBS 4.50% 06/01/2048	320,750	324,318
381,440	Federal National Mortgage Association MBS 4.50% 07/01/2048	415,864	423,216
583,636	Federal National Mortgage Association MBS 4.50% 08/01/2048	638,452	641,352
425,392	Federal National Mortgage Association MBS 4.50% 10/01/2048	466,758	469,814
59,447	Federal National Mortgage Association MBS 4.50% 10/01/2048	65,815	65,862
507,502	Federal National Mortgage Association MBS 4.50% 10/01/2048	553,313	560,865
299,798	Federal National Mortgage Association MBS 4.50% 11/01/2048	328,007	332,048
357,100	Federal National Mortgage Association MBS 4.50% 12/01/2048	391,525	392,957
45,799	Federal National Mortgage Association MBS 4.50% 02/01/2049	49,990	50,234
57,093	Federal National Mortgage Association MBS 4.50% 04/01/2049	62,064	61,926
58,893	Federal National Mortgage Association MBS 4.50% 07/01/2049	64,327	64,130
107,600	Federal National Mortgage Association MBS 4.50% 07/01/2049	117,941	117,168
251,932	Federal National Mortgage Association MBS 4.50% 07/01/2049	276,375	277,014
60,098	Federal National Mortgage Association MBS 4.50% 08/01/2049	65,643	65,442
159,018	Federal National Mortgage Association MBS 4.50% 09/01/2049	173,657	172,539
2,617,617	Federal National Mortgage Association MBS 4.50% 09/01/2049	2,896,921	2,877,873
204,051	Federal National Mortgage Association MBS 4.50% 10/01/2049	222,138	220,489
354,250	Federal National Mortgage Association MBS 4.50% 11/01/2049	384,297	386,012
269,183	Federal National Mortgage Association MBS 4.50% 03/01/2050	296,663	299,508
148,425	Federal National Mortgage Association MBS 4.50% 03/01/2050	160,750	161,713
214,946	Federal National Mortgage Association MBS 4.50% 05/01/2050	232,530	233,486
505,165	Federal National Mortgage Association MBS 4.50% 09/01/2057	528,272	577,831
70,211	Federal National Mortgage Association MBS 4.50% 08/01/2058	80,085	80,275
79,895	Federal National Mortgage Association MBS 5.00% 05/01/2048	84,044	89,061
108,486	Federal National Mortgage Association MBS 5.00% 08/01/2048	117,863	120,078
223,470	Federal National Mortgage Association MBS 5.00% 10/01/2048	233,899	247,417
567,327	Federal National Mortgage Association MBS 5.00% 11/01/2048	616,246	628,162
595,376	Federal National Mortgage Association MBS 5.00% 11/01/2048	620,939	658,526
323,910	Federal National Mortgage Association MBS 5.00% 12/01/2048	345,988	358,014
1,222,829	Federal National Mortgage Association MBS 5.00% 09/01/2049	1,371,082	1,381,205
1,311,367	Federal National Mortgage Association MBS 5.00% 12/01/2049	1,427,844	1,447,863
351,017	Federal National Mortgage Association MBS 5.00% 03/01/2050	391,182	388,282
155,532	Federal National Mortgage Association MBS 6.00% 07/01/2041	187,276	188,927
5,800,000	Federal National Mortgage Association MBS, TBA 1.50% 09/01/2035	5,939,301	5,967,656
7,400,000	Federal National Mortgage Association MBS, TBA 2.00% 05/01/2050	7,652,717	7,687,039
11,100,000	Federal National Mortgage Association MBS, TBA 2.00% 05/01/2050	11,468,984	11,511,095

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 10,000,000	Federal National Mortgage Association MBS, TBA 2.50% 12/01/2049	$ 10,490,031	$ 10,541,406
4,059,192	Federal National Mortgage Association Series 2012-M14, Class X2, IO .41% 09/25/2022	79,542	28,218
3,713,937	FREMF Mortgage Trust Series 2012-K20, Class X2A, IO, 144A .20% 05/25/2045	8,490	7,916
110,102	Government National Mortgage Association 1.80% 11/20/2060	115,294	114,583
167,011	Government National Mortgage Association 1.88% 07/20/2060	173,881	174,186
450,773	Government National Mortgage Association 3.00% 08/20/2046	479,862	480,368
19,157	Government National Mortgage Association 3.00% 11/20/2047	19,310	20,317
195,257	Government National Mortgage Association 3.50% 10/20/2047	202,520	210,077
165,124	Government National Mortgage Association 3.50% 10/20/2047	171,266	180,863
46,535	Government National Mortgage Association 3.50% 11/20/2047	48,206	49,841
28,228	Government National Mortgage Association 4.50% 01/20/2040	29,994	31,436
35,068	Government National Mortgage Association 4.50% 05/20/2040	37,273	39,068
11,663	Government National Mortgage Association 4.50% 01/20/2041	12,129	13,165
269,325	Government National Mortgage Association 4.50% 03/20/2041	280,277	300,049
40,536	Government National Mortgage Association 4.50% 07/20/2041	43,248	45,161
13,349	Government National Mortgage Association 5.00% 04/15/2040	13,736	15,193
24,686	Government National Mortgage Association 5.00% 05/15/2040	25,435	28,289
39,418	Government National Mortgage Association 5.00% 07/20/2040	41,309	44,641
17,821	Government National Mortgage Association 5.00% 09/20/2040	18,599	20,379
150,533	Government National Mortgage Association 6.00% 09/20/2038	162,550	174,654
10,081	Government National Mortgage Association 6.00% 05/20/2040	10,831	11,696
17,069	Government National Mortgage Association 6.00% 08/20/2040	18,311	19,816
19,553	Government National Mortgage Association 6.00% 01/20/2041	20,983	22,680
38,164	Government National Mortgage Association 6.00% 02/20/2041	40,952	43,715
34,495	Government National Mortgage Association 6.50% 10/20/2037	36,994	40,112
200,000	Government National Mortgage Association MBS 2.50% 12/20/2050	212,893	215,634
62,822	Government National Mortgage Association MBS 3.00% 09/15/2042	62,913	67,563
161,410	Government National Mortgage Association MBS 3.00% 09/15/2042	160,407	169,885
74,637	Government National Mortgage Association MBS 3.00% 10/15/2042	76,184	78,560
77,135	Government National Mortgage Association MBS 3.00% 10/15/2042	79,034	81,190
68,417	Government National Mortgage Association MBS 3.00% 11/15/2042	70,102	72,013
72,468	Government National Mortgage Association MBS 3.00% 01/20/2046	76,692	77,218
131,377	Government National Mortgage Association MBS 3.00% 11/20/2046	135,056	140,010
93,187	Government National Mortgage Association MBS 3.00% 02/20/2047	98,534	99,201
46,648	Government National Mortgage Association MBS 3.00% 04/20/2047	49,310	49,700
9,932	Government National Mortgage Association MBS 3.00% 09/20/2047	9,719	10,526
52,204	Government National Mortgage Association MBS 3.00% 12/20/2047	50,757	55,174
118,607	Government National Mortgage Association MBS 3.00% 02/20/2048	115,317	124,115
281,938	Government National Mortgage Association MBS 3.00% 01/20/2050	290,925	295,147
1,151,646	Government National Mortgage Association MBS 3.00% 03/20/2050	1,205,546	1,206,164
288,568	Government National Mortgage Association MBS 3.00% 05/20/2050	301,689	301,939
887,655	Government National Mortgage Association MBS 3.00% 09/20/2050	936,154	934,124
991,171	Government National Mortgage Association MBS 3.00% 10/20/2050	1,048,035	1,048,648
1,200,000	Government National Mortgage Association MBS 3.00% 12/20/2050	1,275,625	1,276,081
22,664	Government National Mortgage Association MBS 3.50% 03/20/2045	23,058	24,467
117,332	Government National Mortgage Association MBS 3.50% 09/20/2046	121,737	126,468
2,121,334	Government National Mortgage Association MBS 3.50% 09/20/2047	2,259,198	2,289,737
469,126	Government National Mortgage Association MBS 3.50% 02/20/2048	484,897	503,365
789,112	Government National Mortgage Association MBS 3.50% 04/20/2048	803,499	883,645
205,010	Government National Mortgage Association MBS 3.50% 02/20/2049	211,768	218,293
247,464	Government National Mortgage Association MBS 3.50% 10/20/2049	253,923	256,645
94,873	Government National Mortgage Association MBS 3.50% 02/20/2050	99,898	101,256
196,427	Government National Mortgage Association MBS 3.50% 05/15/2050	209,261	209,197
353,527	Government National Mortgage Association MBS 4.00% 06/20/2047	370,196	381,541
590,470	Government National Mortgage Association MBS 4.00% 09/20/2047	610,130	636,491
453,341	Government National Mortgage Association MBS 4.00% 11/20/2047	470,662	489,556
203,041	Government National Mortgage Association MBS 4.00% 12/20/2047	209,216	219,010
164,124	Government National Mortgage Association MBS 4.00% 02/20/2048	171,371	176,366

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†		Cost	Fair Value
	Mortgage-backed Securities (Continued)		
$ 1,221,213	Government National Mortgage Association MBS 4.00% 02/20/2048	$ 1,311,493	$ 1,311,691
229,826	Government National Mortgage Association MBS 4.00% 03/20/2048	239,024	247,604
141,030	Government National Mortgage Association MBS 4.00% 04/20/2048	146,633	151,357
96,487	Government National Mortgage Association MBS 4.00% 10/20/2049	101,356	104,348
97,620	Government National Mortgage Association MBS 4.00% 01/20/2050	103,295	106,783
1,614,149	Government National Mortgage Association MBS 4.00% 02/20/2050	1,715,883	1,723,787
95,634	Government National Mortgage Association MBS 4.00% 02/20/2050	101,194	104,171
95,806	Government National Mortgage Association MBS 4.00% 03/20/2050	102,484	105,235
388,703	Government National Mortgage Association MBS 4.00% 04/20/2050	415,798	423,194
1,237,731	Government National Mortgage Association MBS 4.00% 07/20/2050	1,326,409	1,320,401
710,145	Government National Mortgage Association MBS 4.50% 05/20/2048	767,003	768,538
292,716	Government National Mortgage Association MBS 4.50% 06/20/2048	305,770	316,750
129,643	Government National Mortgage Association MBS 4.50% 07/20/2048	135,607	140,291
270,779	Government National Mortgage Association MBS 4.50% 08/20/2048	293,250	293,446
265,123	Government National Mortgage Association MBS 4.50% 09/20/2048	276,631	286,900
449,171	Government National Mortgage Association MBS 4.50% 10/20/2048	483,087	486,114
182,038	Government National Mortgage Association MBS 4.50% 12/20/2048	195,437	196,995
576,243	Government National Mortgage Association MBS 4.50% 01/20/2049	599,551	623,582
69,415	Government National Mortgage Association MBS 4.50% 03/20/2049	72,363	75,111
121,959	Government National Mortgage Association MBS 4.50% 04/20/2049	127,413	131,876
362,531	Government National Mortgage Association MBS 4.50% 02/20/2050	388,725	389,655
236,561	Government National Mortgage Association MBS 4.50% 03/20/2050	253,888	254,503
2,915,281	Government National Mortgage Association MBS 4.50% 04/20/2050	3,136,681	3,132,601
643,245	Government National Mortgage Association MBS 5.00% 10/20/2048	702,682	703,426
879,450	Government National Mortgage Association MBS 5.00% 01/20/2049	941,788	961,736
4,600,000	Government National Mortgage Association MBS, TBA 2.00% 05/01/2050	4,782,984	4,810,414
1,200,000	Government National Mortgage Association MBS, TBA 2.00% 05/01/2050	1,247,438	1,252,875
2,600,000	Government National Mortgage Association MBS, TBA 2.50% 03/01/2050	2,728,241	2,752,344
2,100,000	Government National Mortgage Association MBS, TBA 2.50% 03/01/2050	2,209,676	2,218,781
2,256,623	Government National Mortgage Association Series 2013-85, Class IA, IO, REMIC .62% 03/16/2047	192,848	41,887
860,000	GS Mortgage Securities Corp. II Series 2018-SRP5, Class A, 144A 1.46% 09/15/2031	860,000	725,966
90,000	GS Mortgage Securities Trust Series 2013-GC16, Class B 5.16% 11/10/2046	92,204	95,298
1,524,518	GS Mortgage Securities Trust Series 2014-GC20, Class XA, IO 1.04% 04/10/2047	98,752	38,873
3,033,295	GS Mortgage Securities Trust Series 2015-GC28, Class XA, IO 1.00% 02/10/2048	126,974	101,542
2,090,000	Hawaii Hotel Trust Series 2019-MAUI, Class C, 144A 1.81% 05/15/2038	2,090,000	2,003,700
257,666	JP Morgan Chase Commercial Mortgage Securities Trust Series 2015-FL7, Class D, 144A 3.91% 05/15/2028	254,717	230,847
1,030,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP3, Class C 3.46% 08/15/2049	928,627	991,569
698,741	JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-BOLT, Class A, 144A 1.31% 07/15/2034	698,741	668,233
753,418	JP Morgan Mortgage Trust Series 2018-3, Class A1, 144A 3.50% 09/25/2048	743,569	775,169
259,608	JP Morgan Mortgage Trust Series 2018-4, Class A1, 144A 3.50% 10/25/2048	253,724	265,433
213,134	JP Morgan Mortgage Trust Series 2018-5, Class A1, 144A 3.50% 10/25/2048	209,326	217,934
250,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C21, Class AS 4.00% 08/15/2047	256,037	274,181
863,643	Legacy Mortgage Asset Trust Series 2020-GS5, Class A1, CMO, 144A 3.25% 06/25/2060	869,097	869,784
1,550,000	Morgan Stanley Capital I Trust Series 2019-L2, Class B 4.49% 03/15/2052	1,748,390	1,780,140
990,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class A, 144A 3.05% 08/15/2036	1,017,369	983,199
1,140,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class B, 144A 3.66% 08/15/2036	1,171,519	1,085,736
7,710,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class XA, IO, 144A 1.35% 08/15/2036	322,224	317,980
842,351	New Residential Mortgage Loan Trust Series 2019-6A, Class B1, CMO, 144A 4.00% 09/25/2059	934,268	935,208
2,110,000	RBS Commercial Funding, Inc. Trust Series 2013-GSP, Class A, 144A 3.83% 01/15/2032	2,201,798	2,228,542
420,000	RETL Series 2019-RVP, Class C, 144A 2.26% 03/15/2036	420,000	404,384
421,242	Tharaldson Hotel Portfolio Trust Series 2018-THL, Class A, 144A .90% 11/11/2034	421,024	408,563
100,000	UBS Commercial Mortgage Trust Series 2017-C1, Class A4 3.46% 06/15/2050	102,671	111,494
820,000	UBS Commercial Mortgage Trust Series 2017-C4, Class A4 3.56% 10/15/2050	842,175	921,117
2,170,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class A, 144A 2.13% 10/10/2042	2,234,625	2,249,383
2,170,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class B, 144A 2.45% 10/10/2042	2,234,527	2,256,823
70,000	Wells Fargo Commercial Mortgage Trust Series 2013-LC12, Class B 4.28% 07/15/2046	72,151	66,825
20,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class A5 3.82% 08/15/2050	20,752	21,697
250,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class AS 3.81% 12/15/2047	256,122	275,131

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†			Cost	Fair Value
	Mortgage-backed Securities (Continued)			
$ 220,000	Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class AS 3.47% 04/15/2050		$ 225,506	$ 237,501
750,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class A5 3.41% 05/15/2048		768,600	808,139
3,845,590	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class XA, IO 1.10% 05/15/2048		168,375	141,863
892,001	WF-RBS Commercial Mortgage Trust Series 2012-C7, Class XA, IO, 144A 1.31% 06/15/2045		21,228	10,230
	Total Mortgage-Backed Securities	*22.92%*	213,311,271	216,968,136
	Municipals			
260,000	Health & Educational Facs. Auth. of the State of Missouri 3.23% 05/15/2050		260,000	303,571
	Total Municipals	*0.03%*	260,000	303,571
	U.S. Government and Agency Obligations			
	U.S. Government Agencies			
760,000	Federal National Mortgage Association 6.63% 11/15/2030		965,158	1,150,733
	Total U.S. Government Agencies	*0.12%*	965,158	1,150,733
	U.S. Government Obligations			
1,341,006	Treasury Inflation Protected Security 1.00% 02/15/2048		1,485,450	1,866,007
2,348,928	Treasury Inflation Protected Security 1.00% 02/15/2049		2,533,308	3,305,994
2,011,866	Treasury Inflation Protected Security 2.13% 02/15/2040		2,768,820	3,115,117
6,545,291	Treasury Inflation Protected Security .75% 02/15/2042		7,824,058	8,328,201
915,545	Treasury Inflation Protected Security 2.13% 02/15/2041		1,281,623	1,435,392
1,117,250	Treasury Inflation Protected Security 1.38% 02/15/2044		1,167,880	1,608,273
762,968	Treasury Inflation Protected Security .75% 02/15/2045		948,048	983,523
989,037	Treasury Inflation Protected Security 1.00% 02/15/2046		1,009,904	1,348,271
3,470,000	U.S. Treasury Bond 3.00% 02/15/2048		3,437,686	4,555,188
8,080,000	U.S. Treasury Bond 3.13% 05/15/2048		9,164,231	10,846,137
3,090,000	U.S. Treasury Bond 2.00% 02/15/2050		3,580,461	3,356,030
13,660,000	U.S. Treasury Bond 1.25% 05/15/2050		12,910,388	12,392,181
15,760,000	U.S. Treasury Bond 1.38% 08/15/2050		15,122,228	14,760,225
5,020,000	U.S. Treasury Bond 1.13% 08/15/2040		4,808,964	4,752,528
5,740,000	U.S. Treasury Bond 1.63% 11/15/2050		5,679,710	5,718,475
4,950,000	U.S. Treasury Bond 1.38% 11/15/2040		4,887,822	4,894,312
460,000	U.S. Treasury Bond 3.63% 02/15/2044		680,001	651,385
6,730,000	U.S. Treasury Bond 2.88% 08/15/2045		6,587,849	8,562,611
5,030,000	U.S. Treasury Bond 2.75% 08/15/2047		4,917,535	6,306,166
2,640,000	U.S. Treasury Note 2.88% 05/15/2028		2,629,354	3,058,687
1,430,000	U.S. Treasury Note 2.75% 08/31/2025		1,424,173	1,589,981
150,000	U.S. Treasury Note 2.00% 08/15/2025		144,901	161,566
250,000	U.S. Treasury Note 2.75% 06/30/2025		249,381	277,217
10,000	U.S. Treasury Note 2.13% 05/15/2022		10,045	10,273
960,000	U.S. Treasury Note 1.63% 09/30/2026		982,098	1,023,450
1,040,000	U.S. Treasury Note .38% 11/30/2025		1,037,913	1,041,463
6,920,000	U.S. Treasury Note .63% 12/31/2027		6,902,521	6,912,431
510,000	U.S. Treasury Note .38% 04/30/2025		510,985	511,853
10,000	U.S. Treasury Note .50% 04/30/2027		9,982	9,975
5,720,000	U.S. Treasury Note .63% 05/15/2030		5,649,276	5,592,194
4,760,000	U.S. Treasury Note .25% 05/31/2025		4,757,506	4,750,889
7,280,000	U.S. Treasury Note .50% 06/30/2027		7,274,886	7,249,572
12,080,000	U.S. Treasury Note .25% 06/30/2025		12,037,184	12,049,328
13,780,000	U.S. Treasury Note .38% 07/31/2027		13,716,614	13,599,137
8,650,000	U.S. Treasury Note .63% 08/15/2030		8,601,935	8,433,750
1,050,000	U.S. Treasury Note .50% 08/31/2027		1,048,834	1,043,602
6,470,000	U.S. Treasury Note .38% 09/30/2027		6,432,665	6,371,181

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Plus Bond CIF (Continued)
December 31, 2020

Principal Amount†				Cost		Fair Value
	U.S. Government Obligations (Continued)					
$ 130,000	U.S. Treasury Note .25% 09/30/2025		$	129,792	$	129,507
160,000	U.S. Treasury Note .25% 10/31/2025			158,996		159,313
6,670,000	U.S. Treasury Note .50% 10/31/2027			6,625,102		6,617,891
10,540,000	U.S. Treasury Note .88% 11/15/2030			10,493,189		10,505,416
50,000	U.S. Treasury Note .25% 11/15/2023			50,049		50,141
6,470,000	U.S. Treasury Note .63% 11/30/2027			6,457,776		6,468,989
	Total U.S. Government Obligations	*20.75%*		188,131,123		196,403,822
	Total U.S. Government and Agency Obligations	*20.87%*		189,096,281		197,554,555

Number of Shares				Cost		Fair Value
	Call Options Purchased					
4	Australian Dollar Futures, Call @ $76.50 Jefferies & Company, Inc. 76.50% 01/08/2021		$	2,290	$	3,280
7	Canadian Dollar Futures, Call @ $78.00 Jefferies & Company, Inc. 78.00% 02/05/2021			3,947		6,020
9	United States Treasury 10-Year Notes Futures, Call @ $138.00 Merrill Lynch International 138.00% 01/22/2021			4,094		4,781
7	United States Treasury Long-Term Bonds Futures, Call @ $172.00 Jefferies & Company, Inc. 172.00% 01/22/2021			10,434		15,532
17	United States Treasury Long-Term Bonds Futures, Call @ $173.00 Jefferies & Company, Inc. 173.00% 01/22/2021			24,487		27,625
	Total Call Options Purchased	*0.01%*		45,252		57,238
	Put Options Purchased					
7	Australian Dollar Futures, Put @ $76.00 Jefferies & Company, Inc. 76.00% 01/08/2021			3,657		1,330
11	Euro Currency Futures, Put @ $1.21 Jefferies & Company, Inc. 1.21% 01/08/2021			9,790		1,513
6	Euro Currency Futures, Put @ $1.22 Jefferies & Company, Inc. 1.22% 01/08/2021			5,715		2,475
25	Euro Currency Futures, Put @ $1.23 Jefferies & Company, Inc. 1.23% 01/08/2021			21,287		17,187
9,300,000	U.S. Dollar/Canadian Dollar, Put @ $1.27 Goldman Sachs International 1.27% 03/17/2021			129,735		96,320
9,120,000	U.S. Dollar/Euro, Put @ $1.22 Goldman Sachs International 1.22% 03/04/2021			126,312		123,575
10	United States Treasury 10-Year Notes Futures, Put @ $137.50 Merrill Lynch International 137.50% 01/22/2021			4,158		2,812
5	United States Treasury 10-Year Notes Futures, Put @ $138.00 Merrill Lynch International 138.00% 01/22/2021			3,056		2,266
5	United States Treasury Long-Term Bonds Futures, Put @ $172.50 Goldman Sachs International 172.50% 01/22/2021			6,884		6,094
	Total Put Options Purchased	*0.03%*		310,594		253,572
	Total Investments	*100.00%*	$	906,229,793	$	946,467,833

† 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, 2020

Schedule of Written Options

Security	Maturity Date	Strike Price	Contracts	Value
Australian Dollar Futures, Put	01/08/21	$ 72	5	$ 25
Australian Dollar Futures, Put	01/08/21	73.00	7	35
Euro Currency Futures, Put	01/08/21	1.18	6	37
Euro Currency Futures, Put	01/08/21	1.18	7	87
Euro Currency Futures, Put	01/08/21	1.20	3	131
Euro Currency Futures, Call	01/08/21	1.21	3	5,888
Euro Currency Futures, Call	01/08/21	1.23	1	413
Euro Currency Futures, Call	02/05/21	1.23	6	6,000
Euro-Bund,	01/22/21	-	7	7,525
United States Treasury 10-Year Notes Futures, Call	01/22/21	138.50	75	21,094
United States Treasury 10-Year Notes Futures, Call	01/22/21	139.00	64	8,000
United States Treasury 5-Year Notes Futures, Call	01/22/21	126.00	25	7,031
United States Treasury Long-term Bonds Futures, Put	01/22/21	170.00	10	4,844
United States Treasury Long-term Bonds Futures, Call	01/22/21	176.00	10	4,688
United States Treasury Long-term Bonds Futures, Call	01/22/21	175.00	51	37,453
United States Treasury Long-term Bonds Futures, Call	01/22/21	174.00	46	51,750
United States Treasury Long-term Bonds Futures, Call	01/22/21	173.50	10	13,594
United States Treasury Long-term Bonds Futures, Call	02/19/21	174.00	10	18,281
Total Written Options (Premiums Received - $260,203)				$ 186,876

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2020

	Western Asset Core Plus Bond CIF
Income	
Interest (net of foreign withholding taxes of $59,269)	$ 22,431,244
Total income	22,431,244
Expenses	
Trustee and Administrative	842,787
Class R1 expenses	728,645
Class R2 expenses	1,030,053
Class R3 expenses	109,375
Total expenses before reimbursement	2,710,860
Reimbursement of fees	(450,336)
Net expenses	2,260,524
Net Investment Income	20,170,720
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency	
Net realized gains on investments	6,061,429
Net realized gains on options written	6,370,033
Net realized gains on futures contracts	19,571,566
Net realized losses on swap contracts	(8,400,803)
Net realized gains on foreign currency transactions	159,459
Net realized losses on foreign currency forward exchange contracts	(3,977,035)
Net realized gains	19,784,649
Change in Net Unrealized Appreciation (Depreciation)	
Investments	24,846,829
Written options	(323,098)
Futures contracts	(488,759)
Swap contracts	4,268,282
Foreign currencies	85,706
Foreign currency forward exchange contracts	(390,742)
Change in net unrealized appreciation (depreciation)	27,998,218
Net realized and unrealized gains on investments, written options, futures contracts, swap contracts and foreign currency	47,782,867
Net Increase in Net Assets Resulting From Operations	$ 67,953,587

Hand Composite Employee Benefit Trust

Statement of Changes in Net Assets – Selected Fund

Year Ended December 31, 2020

	Western Asset Core Plus Bond CIF
Operations	
Net investment income	$ 20,170,720
Net realized gains	19,784,649
Change in net unrealized appreciation	27,998,218
Net increase in net assets from operations	67,953,587
Net Increase in Net Assets From Participant Unit Transactions	359,724,583
Increase in Net Assets	427,678,170
Net Assets	
Beginning of year	489,795,218
End of year	$ 917,473,388

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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 80 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.

The R3 class was added beginning on June 1, 2020.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

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

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2020, resulting from changes in the exchange rates.

Futures Contracts

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

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

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

Foreign Currency Forward Exchange Contracts

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

Written Options

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

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

Purchased Options

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

Swap Agreements

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

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

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

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2020, the total notional value of all credit default swaps to sell protection was $205,774,000. This amount would be offset by the value of each swap's reference entity and upfront premiums received on the swaps.

For average notional amounts of swaps held during the year ended December 31, 2020, see Note 11.

Credit Default Swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (*i.e.*, to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

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

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

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

Interest Rate Swaps

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

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

Swaptions

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

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

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

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

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

Subsequent events have been evaluated through May 27, 2021, 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, 2020, the Fund has the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
Australian Dollar	157	3/21	$ 11,707,413	$ 12,089,000	$ 381,587
British Pound	75	3/21	6,263,964	6,402,656	138,692
Canadian Dollar	99	3/21	7,740,362	7,755,660	15,298
Euro-Bobl	6	3/21	989,839	990,856	1,017
Euro-BTP	208	3/21	38,359,959	38,626,230	266,271
Euro-OAT	37	3/21	7,580,564	7,587,449	6,885
Mexican Peso	252	3/21	6,291,590	6,267,240	(24,350)
Russian Ruble	14	3/21	471,460	468,825	(2,635)
U.S. Dollar/Eurodollar	19	3/21	2,911,341	2,908,425	(2,916)
U.S. Dollar/Japanese Yen	34	3/21	4,090,002	4,117,825	27,823
U.S. Dollar/Swiss Frane	5	3/21	705,606	707,625	2,019
U.S. Treasury 5-Year Notes	1,403	3/21	176,654,012	177,008,180	354,168
U.S. Treasury Long-Term Bonds	59	3/21	10,195,892	10,218,063	22,171
U.S. Treasury Ultra Long-Term Bonds	375	3/21	80,637,385	80,085,938	(551,447)
					634,583

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	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Sell:					
90-Day Eurodollar	598	3/21	$ 149,055,832	$ 149,245,850	$ (190,018)
Australian 10-Year Bonds	6	3/21	677,889	681,042	(3,153)
Euro-Bund	396	3/21	85,841,258	85,937,513	(96,255)
Euro-BUXL	10	3/21	2,711,926	2,751,645	(39,719)
Japanese 10-Year Bonds	7	3/21	10,304,531	10,299,162	5,369
U.S. Treasury 10-Year Notes	863	3/21	119,045,613	119,161,422	(115,809)
U.S. Treasury 2-Year Notes	203	3/21	44,832,720	44,858,242	(25,522)
U.S. Ultra 10-Year Treasury Notes	17	3/21	2,668,424	2,658,109	10,315
90-Day Eurodollar	439	6/21	108,847,821	109,568,913	(721,092)
90-Day Eurodollar	369	12/21	91,466,263	92,056,275	(590,012)
					(1,765,896)
Net unrealized depreciation on open futures contracts					$ (1,131,313)

Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2020, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
RUB	$ 96,841,800	USD	$ 1,260,672	BNP Paribas	01/19/21	$ 47,846
USD	6,604,654	EUR	5,590,000	BNP Paribas	01/19/21	(226,843)
USD	576,388	MXN	13,113,289	BNP Paribas	01/19/21	(81,514)
AUD	200,000	USD	151,331	Citibank, N.A.	01/19/21	2,886
CAD	9,447,914	USD	7,126,655	Citibank, N.A.	01/19/21	296,242
CAD	5,406,092	USD	4,166,401	Citibank, N.A.	01/19/21	80,978
EUR	800,000	USD	943,255	Citibank, N.A.	01/19/21	34,419
EUR	30,000	USD	35,483	Citibank, N.A.	01/19/21	1,180
JPY	932,373,837	USD	8,953,224	Citibank, N.A.	01/19/21	78,211
JPY	9,610,555	USD	92,232	Citibank, N.A.	01/19/21	861
RUB	172,670,000	USD	2,246,962	Citibank, N.A.	01/19/21	86,140
RUB	86,169,731	USD	1,121,076	Citibank, N.A.	01/19/21	43,243
RUB	38,479,640	USD	519,257	Citibank, N.A.	01/19/21	677
USD	1,361,983	BRL	7,722,850	Citibank, N.A.	01/19/21	(124,851)
USD	681,151	CHF	625,000	Citibank, N.A.	01/19/21	(25,138)
USD	4,508,234	EUR	3,820,000	Citibank, N.A.	01/19/21	(160,159)
USD	354,123	EUR	300,000	Citibank, N.A.	01/19/21	(12,505)
USD	8,959,691	EUR	7,620,074	Citibank, N.A.	01/19/21	(352,745)
USD	387	EUR	329	Citibank, N.A.	01/19/21	(15)
GBP	1,559,568	USD	2,017,601	Goldman Sachs International	01/19/21	115,381
JPY	245,681,037	USD	2,331,858	Goldman Sachs International	01/19/21	47,930

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
RUB	$ 149,945,495	USD	$ 1,874,202	Goldman Sachs International	01/19/21	$ 151,849
RUB	39,910,000	USD	538,790	Goldman Sachs International	01/19/21	471
USD	6,418,043	EUR	5,430,000	Goldman Sachs International	01/19/21	(217,920)
USD	1,962,712	EUR	1,664,272	Goldman Sachs International	01/19/21	(71,182)
ZAR	10,490,000	USD	604,890	Goldman Sachs International	01/19/21	107,425
AUD	299,689	USD	226,779	JPMorgan Chase Bank, N.A.	01/19/21	4,307
IDR	76,747,720,153	USD	5,163,676	JPMorgan Chase Bank, N.A.	01/19/21	291,705
INR	72,806,000	USD	982,239	JPMorgan Chase Bank, N.A.	01/19/21	12,553
USD	228,976	AUD	318,639	JPMorgan Chase Bank, N.A.	01/19/21	(16,722)
USD	8,635,497	MXN	177,835,100	Morgan Stanley & Co. International PLC	01/19/21	(286,601)
USD	4,470,613	EUR	3,666,240	Citibank, N.A.	03/08/21	(14,634)
	Total					$ (186,525)

Abbreviations used in the above table:

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

Note 4: Swap Contracts

At December 31, 2020, 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	$ 222,220,000	JPY	05/09/46	0.641% semi-annually	6-Month Japanese BBA LIBOR	$ -	$ (157,595)
Chicago Mercantile Exchange	2,416,000		08/31/24	3-Month LIBOR - quarterly	0.380% semi-annually	596	7,284
Goldman Sachs International	55,300,000	MXN	07/18/29	28-Day MXN TIIE-Banxico every 28 days	7.450% every 28 days	20,205	419,630
Goldman Sachs International	57,600,000	MXN	07/20/29	28-Day MXN TIIE-Banxico every 28 days	7.440% every 28 days	25,495	430,631
Chicago Mercantile Exchange	25,010,000		06/15/22	3-Month LIBOR - quarterly	0.190% semi-annually	(88)	1,731
Chicago Mercantile Exchange	20,203,000		11/30/24	FEDL	0.100% semi-annually	11,192	(64,229)
Chicago Mercantile Exchange	32,576,000		02/28/25	3-Month LIBOR - quarterly	0.380% semi-annually	6,406	41,709
Chicago Mercantile Exchange	46,806,000		11/27/25	3-Month LIBOR - quarterly	0.840% semi-annually	(20,238)	25,052
Chicago Mercantile Exchange	15,202,000		05/15/27	0.260% semi-annually	FEDL	(47,268)	188,509
Chicago Mercantile Exchange	5,990,000		07/20/45	0.560% semi-annually	12-month LIBOR	53,128	683,025
Chicago Mercantile Exchange	2,760,000		08/19/45	0.740% semi-annually	SOFR	-	229,539
Chicago Mercantile Exchange	8,975,000		11/15/45	0.800% semi-annually	3-month LIBOR - quarterly	359,615	787,032
Chicago Mercantile Exchange	1,086,000		02/15/47	1.225% semi-annually	3-month LIBOR - quarterly	1,240	39,428
Chicago Mercantile Exchange	2,342,000		02/15/47	1.200% semi-annually	3-month LIBOR - quarterly	12,825	88,368

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	$	6,202,000	02/15/47	1.000% semi-annually	3-month LIBOR - quarterly	$	74,225	$	479,561
Chicago Mercantile Exchange		2,446,000	03/17/50	0.9000% semi-annually	3-month LIBOR - quarterly		40,393		270,867
Chicago Mercantile Exchange		3,535,000	10/07/50	1.200% semi-annually	3-month LIBOR - quarterly		17,374		168,895
Total						$	555,100	$	3,639,437

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

Central Counterparty (Reference Entity)		Notional Amount(2)	Termination Date	Periodic Payments Made by the Fund†		Market Value(3)		Upfront Premiums Paid (Received)		Unrealized Appreciation
Goldman Sachs International (Markit CDX.NA.HY.29 Index)	$	22,370,000	12/20/25	5.000% quarterly	$	2,083,206	$	945,760	$	1,137,446
Merrill Lynch International (Markit.CDX.NA.IG.31 Index)		94,823,000	06/20/25	1.000% quarterly		1,544,098		(105,434)		1,649,532
Merrill Lynch International (Markit.CDX.NA.IG.31 Index)		88,581,000	12/20/25	1.000% quarterly		2,167,400		1,834,871		332,529
Total					$	5,794,704	$	2,675,197	$	3,119,507

OTC Interest Rate Swaps

Swap Counterparty		Notional Amount*		Termination Date	Periodic Payments Received by the Fund†	Periodic Payments Made by the Fund†		Upfront Premiums Received		Unrealized Appreciation
Citigroup Financial Products Inc.	$	5,923,000	BRL	01/04/27	1 Time BRL-CDI	1 Time 7.024%	$	3,070	$	64,180
Citigroup Financial Products Inc.		5,500,000	BRL	01/04/27	1 Time BRL-CDI	1 Time 7.024%		2,465		59,983
Citigroup Financial Products Inc.		4,600,000	BRL	01/04/27	1 Time BRL-CDI	1 Time 7.024%		-		52,229
JPMorgan Chase Bank, N.A		3,800,000	BRL	01/04/27	1 Time BRL-CDI	1 Time 7.044%		-		43,809
Total							$	5,535	$	220,201

(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.

* Notional amount denominated in U.S. dollars, unless otherwise noted.
† Percentage shown is an annual percentage rate.

Abbreviations used in this table:
BRL Brazilian Real
JPY Japanese Yen
MXN Mexican Peso

Note 5: Written Options Rollforward

During the year ended December 31, 2020, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of December 31, 2019	$ 3,441,478	$ 614,736
Options written	97,671,254	6,479,554
Options closed	(25,283,870)	(2,935,177)
Options expired	(75,828,516)	(3,898,910)
Written options, outstanding as of December 31, 2020	$ 346	$ 260,203

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, 2020, 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%	0.08%	0.42%
Class R2	0.04%	0.25%	0.08%	0.37%
Class R3	0.02%	0.12%	0.04%	0.18%
Class R-INT	0.04%	0.00%	0.08%	0.12%
Class R-LM	0.04%	0.00%	0.08%	0.12%

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Note 7: Financial Highlights

	Western Asset Core Plus Bond CIF				
	Class R1	Class R2	Class R3[1]	Class R-INT	Class R-LM
Net asset value, beginning of period	$ 18.73	$ 18.77	$ 19.52	$ 18.96	$ 18.91
Net investment income	0.53	0.54	0.30	0.58	0.58
Net realized and unrealized gains	1.40	1.40	0.85	1.42	1.41
Net increase from investment operations	1.93	1.94	1.15	2.00	1.99
Net asset value, end of period	$ 20.66	$ 20.71	$ 20.67	$ 20.96	$ 20.90
Total return	10.30%	10.34%	6.01%	10.55%	10.52%
Ratio to average net assets:					
Net investment income	2.70%	2.73%	2.59% [2]	2.94%	2.93%
Expenses without reimbursement	0.42%	0.36%	0.29% [2]	0.12%	0.12%
Expenses with reimbursement	0.35%	0.30%	0.25% [2]	0.12%	0.12%

(1) For the period June 1, 2020 (Inception date) to December 31, 2020.
(2) Annualized.

Note 8: Participant Unit Transactions

	Western Asset Core Plus Bond CIF	
	Units	Dollars
Class R1:		
Proceeds from sales of units	4,575,768	$ 89,701,576
Cost of units redeemed	(4,752,462)	(94,023,503)
Net change in Class R1 from partcipant transactions	(176,694)	(4,321,927)
Class R2:		
Proceeds from sales of units	14,901,960	290,111,766
Cost of units redeemed	(3,906,437)	(75,515,170)
Net change in Class R2 from partcipant transactions	10,995,523	214,596,596
Class R3[1]:		
Proceeds from sales of units	7,802,976	157,396,490
Cost of units redeemed	(507,436)	(10,288,149)
Net change in Class R3 from participant transactions	7,295,540	147,108,341

	Western Asset Core Plus Bond CIF	
	Units	Dollars
Class R-INT:		
Proceeds from sales of units	106,300	$ 2,151,736
Cost of units redeemed	(103,741)	(2,001,560)
Net change in Class R-INT from participant transactions	2,559	150,176
Class R-LM:		
Proceeds from sales of units	330,873	6,570,330
Cost of units redeemed	(226,092)	(4,378,933)
Net change in Class R-LM from participant transactions	104,781	2,191,397
Net increase in net assets from participant transactions		$ 359,724,583

(1) For the period June 1, 2020 (Inception date) to December 31, 2020.

Note 9: Disclosures About Fair Value of Financial Instruments

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

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

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2020.

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.

Corporate Bonds and Municipal Bonds. The fair value of 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. These bonds 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.

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

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

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

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

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

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

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

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

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Core Plus Bond CIF				
Financial Instruments - Assets:				
Short Term Investments	$ 35,420,987	$ 5,817,245	$ 29,603,742	$ -
Corporate Bonds	305,914,199	-	305,914,199	-
Floating Rate Loans	44,440,634	-	44,440,634	-
Foreign government	79,447,371	-	79,447,371	-
Asset-backed Securities	26,756,031	-	26,756,031	-
Collateralized Mortgage Obligations	39,351,539	-	39,351,539	-
Mortgage-backed Securities	216,968,136	-	216,968,136	-
Municipals	303,571	-	303,571	-
U.S. Government and Agency Obligations	197,554,555	-	197,554,555	-
Call Options Purchased	57,238	57,238	-	-
Put Options Purchased	253,572	33,677	219,895	-
Total Financial Instruments - Assets	$ 946,467,833	$ 5,908,160	$ 940,559,673	$ 0

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		Fair Value Measurements Using		
Derivative Instruments - Assets:				
Futures Contracts	$ 1,231,615	$ 1,231,615	$ -	$ -
Foreign Currency Exchange Contracts	1,404,304	-	1,404,304	-
Centrally Cleared Interest Rate Swaps	3,861,261	-	3,861,261	-
OTC Interest Rate Swaps	225,736	-	225,736	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	3,119,507	-	3,119,507	-
Total Derivative Instruments - Assets	$ 9,842,423	$ 1,231,615	$ 8,610,808	$ 0
Derivative Instruments - Liabilities:				
Written Options	$ 186,876	$ 186,876	$ -	$ -
Futures Contracts	2,362,928	2,362,928	-	-
Foreign Currency Exchange Contracts	1,590,829	-	1,590,829	-
Centrally Cleared Interest Rate Swaps	221,824	-	221,824	-
Total Derivative Instruments - Liabilities	$ 4,362,457	$ 2,549,804	$ 1,812,653	$ 0

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. In addition, on March 11, 2020, the World Health Organization designated the SARS-CoV-2 and the incidence of COVID-19 as a global pandemic. The uncertainty of the global pandemic has and may continue to cause market disruptions in certain market segments which could have a negative impact on the Fund.

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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2020

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, 2020:

	Asset Derivatives(1)			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options(2)	$ 59,110	$ 251,700	$ -	$ 310,810
Futures contracts(3)	666,196	565,419	-	1,231,615
Centrally cleared swap contracts(4)	3,861,261	-	3,119,507	6,980,768
OTC swap contracts	225,736	-	-	225,736
Foreign currency exchange contracts	-	1,404,304	-	1,404,304
Total	$ 4,812,303	$ 2,221,423	$ 3,119,507	$ 10,153,233

	Liability Derivatives(1)		
	Interest Rate Risk	Foreign Exchange Risk	Total
Written options	$ 174,260	$ 12,616	$ 186,876
Futures contracts(3)	2,333,027	29,901	2,362,928
Centrally cleared swap contracts(4)	221,824	-	221,824
Foreign currency exchange contracts	-	1,590,829	1,590,829
Total	$ 2,729,111	$ 1,633,346	$ 4,362,457

(1) Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).
(2) Market value of purchased options is reported in investments at value in the statement of assets and liabilities.
(3) Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within receivables and/or payables on the statement of assets and liabilities.
(4) Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 4. Only variation margin is reported within receivables and/or payables on the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2020. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year:

	Amount of Realized Gains (Losses) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options[1]	$ (1,509,820)	$ (449,232)	$ (139,971)	$ (2,099,023)
Written options	5,319,302	643,402	407,329	6,370,033
Futures contracts	18,398,220	1,173,346	-	19,571,566
Swap contracts	(10,251,539)	-	1,850,736	(8,400,803)
Foreign currency exchange contracts	-	(3,977,035)	-	(3,977,035)
Total	$ 11,956,163	$ (2,609,519)	$ 2,118,094	$ 11,464,738

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

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options[1]	$ 78,792	$ (84,621)	$ -	$ (5,829)
Written options	(344,092)	24,797	(3,803)	(323,098)
Futures contracts	(458,605)	(30,154)	-	(488,759)
Swap contracts	1,405,688	-	2,862,594	4,268,282
Foreign currency exchange contracts	-	(390,742)	-	(390,742)
Total	$ 681,783	$ (480,720)	$ 2,858,791	$ 3,059,854

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

During the year ended December 31, 2020, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Purchased options	$ 207,317
Written options	721,258
Futures contracts (to buy)	538,889,355
Futures contracts (to sell)	440,169,471
Foreign currency exchange contracts (to buy)	40,166,488
Foreign currency exchange contracts (to sell)	48,646,428

		Average Notional Balance
Interest rate swap contracts	$	187,528,025
Credit default swap contracts (to buy protection)		67,168
Credit default swap contracts (to sell protection)		127,996,962

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2020:

		Gross Amount of Derivative Assets in the Statement of Assets and Liabilities(1)		Collateral Received(4)(5)		Net Amount
Purchased options(2)	$	310,810	$	-	$	310,810
OTC swap contracts		225,736		-		225,736
Forward foreign currency contracts		1,404,304		-		1,404,304
Total	$	1,940,850	$	0	$	1,940,850

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2020:

		Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities(1)		Collateral Pledged		Net Amount
Written options	$	186,876	$	-	$	186,876
Centrally cleared swap contracts(3)		26,835		(26,835)		-
Future contracts(3)		1,115,525		-		1,115,525
Forward foreign currency contracts		1,590,829		-		1,590,829
Total	$	2,920,065	$	(26,835)	$	2,893,230

(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, 2020

Purchases

Investment Class	Cost
Asset-backed Securities	$ 14,995,017
Collateralized Mortgage Obligations	38,899,348
Corporate Bonds	199,827,411
Floating Rate Loans	32,541,909
Foreign Government	40,749,921
Mortgage-backed Securities	1,523,585,624
Municipals	260,000
U.S. Government and Agency Obligations	220,672,062
Total Investments Purchased	$ 2,071,531,292

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Asset-backed Securities	$ 1,980,695	$ 2,007,097	$ (26,402)
Collateralized Mortgage Obligations	1,862,130	1,771,297	90,833
Corporate Bonds	44,109,165	42,799,682	1,309,483
Floating Rate Loans	10,853,904	11,305,891	(451,987)
Foreign Government	3,760,847	4,862,167	(1,101,320)
Mortgage-backed Securities	1,464,931,688	1,459,897,971	5,033,717
U.S. Government and Agency Obligations	104,729,201	97,826,991	6,902,210
Total Investments Sold	$ 1,632,227,630	$ 1,620,471,096	$ 11,756,534