

**Hand Composite Employee Benefit Trust
Western Asset Income CIF**

Independent Auditor's Report and Financial Statements

December 31, 2020



Hand Composite Employee Benefit Trust
December 31, 2020

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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 Income 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 statement 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 Income CIF, included in the Hand Composite Employee Benefit Trust, as of December 31, 2020, 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 Income CIF
Assets	
Investments, at cost	\$ 389,975,032
Investments, at fair value	\$ 405,719,612
Cash	6,609
Cash denominated in foreign currencies (cost - \$4,908,008)	5,025,800
Unrealized gain on foreign currency forward exchange contracts	1,716,280
Deposits with brokers for open futures contracts	636,016
Deposits with brokers for OTC swap contracts	489,979
Deposits with brokers for centrally cleared swap contracts	943,000
Foreign currency collateral for open futures contracts, at value (cost - \$234,885)	260,047
OTC swaps, at value (net premiums paid - \$13,892)	163,351
Receivable for open OTC swap contracts	428
Receivable for:	
Investment securities sold	621,454
Capital shares sold	23,199,610
Dividends and interest	4,292,633
Investment advisor	5,588
Total assets	\$ 443,080,407
Liabilities	
Payable for investment securities purchased	\$ 5,018,980
Payable for capital shares redeemed	2,510
Management fee payable	138,393
Written options, at value (premiums received - \$393,325)	373,822
OTC swaps, at value (net premiums received - \$21,476)	831,338
Payable to broker - variation margin on open futures contracts	108,228
Payable to broker - variation margin on centrally cleared swap contracts	33,053
Accrued foreign capital gains tax	78,244
Unrealized loss on foreign currency forward exchange contracts	1,811,298
Payable for open OTC swap contracts	428
Accounts payable and accrued liabilities	227,216
Total liabilities	\$ 8,623,510
Net assets held for participants:	
Class R1	\$ 12,013,351
Class R3	420,991,000
Class R-LM	1,452,546
Total net assets held for participants	\$ 434,456,897
Units outstanding:	
Class R1	960,976
Class R3	33,616,417
Class R-LM	115,201
Total units outstanding	34,692,594
Net asset value per unit:	
Class R1	\$ 12.50
Class R3	\$ 12.52
Class R-LM	\$ 12.61

Hand Composite Employee Benefit Trust

Schedule of Investments

Western Asset Income CIF

December 31, 2020

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
7,455,039	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%	\$ 7,455,039	\$ 7,455,039
	Total Short Term Investment	1.84% 7,455,039	7,455,039
<u>Common Stocks</u>			
<u>Energy</u>			
8,521	Berry Petroleum Corp.	104,401	31,357
12,200	Oasis Petroleum, Inc.	1,010,276	452,132
26,082	Southwestern Energy Co.	229,789	77,725
	Total Energy	0.14% 1,344,466	561,214
	Total Common Stocks	0.14% 1,344,466	561,214
<u>Preferred Stock</u>			
<u>Energy</u>			
87,555	MPLX L.P.	2,845,537	2,848,148
	Total Energy	0.70% 2,845,537	2,848,148
	Total Preferred Stock	0.70% 2,845,537	2,848,148
Principal Amount†		Cost	Fair Value
<u>Collateralized Mortgage Obligations</u>			
\$	296,991 Connecticut Avenue Securities Trust Series 2018-R07, Class 1M2, 144A 2.55% 04/25/2031	296,991	296,759
	788,806 CSMC Trust Series 2020-4R, Class 1A1, 144A 3.15% 06/25/2047	788,806	795,381
	159,145 Federal Home Loan Mortgage Corp. Series 2014-HQ3, Class M3 4.90% 10/25/2024	161,085	160,748
	326,729 Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class B 7.70% 12/25/2027	326,635	358,841
	397,380 Federal Home Loan Mortgage Corp. Series 2016-DNA2, Class M3 4.80% 10/25/2028	405,783	413,470
	380,000 Federal Home Loan Mortgage Corp. Series 2017-DNA2, Class M2 3.60% 10/25/2029	408,779	392,459
	730,000 Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class M2 2.65% 03/25/2030	747,678	739,972
	600,000 Federal Home Loan Mortgage Corp. Series 2018-DNA1, Class B1 3.30% 07/25/2030	600,000	591,027
	519,083 Federal Home Loan Mortgage Corp. Series 2018-DNA1, Class M2 1.95% 07/25/2030	519,083	514,659
	820,000 Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M1, 144A .98% 12/25/2050	820,000	820,129
	14,895 Federal Home Loan Mortgage Corp. Series 3422, Class AI, IO, REMIC .25% 01/15/2038	191	105
	36,623 Federal Home Loan Mortgage Corp. Series 4415, Class IO, IO, REMIC 2.37% 04/15/2041	4,365	2,212
	50,072 Federal National Mortgage Association Series 2005-88, Class IP, IO, REMIC 2.22% 10/25/2035	8,829	2,793
	45,892 Federal National Mortgage Association Series 2006-118, Class IP1, IO, REMIC .21% 12/25/2036	14,444	3,898
	48,381 Federal National Mortgage Association Series 2006-118, Class IP2, IO, REMIC .21% 12/25/2036	9,545	3,221
	33,641 Federal National Mortgage Association Series 2006-28, Class 1P, IO, REMIC 2.41% 03/25/2036	4,939	2,257
	56,119 Federal National Mortgage Association Series 2006-59, Class IP, IO, REMIC 3.13% 07/25/2036	11,694	4,729
	250,957 Federal National Mortgage Association Series 2014-C01, Class M2 4.55% 01/25/2024	270,484	252,960
	395,279 Federal National Mortgage Association Series 2014-C03, Class 1M2 3.15% 07/25/2024	412,035	383,635
	576,462 Federal National Mortgage Association Series 2015-C01, Class 1M2 4.45% 02/25/2025	547,152	587,563
	382,418 Federal National Mortgage Association Series 2016-C02, Class 1M2 6.15% 09/25/2028	417,244	405,550
	913,429 Federal National Mortgage Association Series 2016-C04, Class 1M2 4.40% 01/25/2029	996,156	950,740
	539,016 Federal National Mortgage Association Series 2017-C01, Class 1M2 3.70% 07/25/2029	552,270	554,669
	290,338 Federal National Mortgage Association Series 2017-C06, Class 1M2 2.80% 02/25/2030	301,086	291,077
	1,250,000 Federal National Mortgage Association Series 2018-C03, Class 1B1 3.90% 10/25/2030	1,250,000	1,260,256
	1,064,811 Federal National Mortgage Association Series 2018-C03, Class 1M2 2.30% 10/25/2030	1,048,627	1,062,784
	738,735 Federal National Mortgage Association Series 2018-C06, Class 1M2 2.15% 03/25/2031	738,735	733,981
	44,487 Government National Mortgage Association Series 2013-150, Class IA, IO 2.11% 11/20/2042	-	1,713
	814,389 GSMSC Resecuritization Trust Series 2015-7R, Class A, 144A .31% 09/26/2037	798,503	802,629
	279,917 LSTAR Securities Investment Trust Series 2019-1, Class A1, 144A 1.86% 03/01/2024	279,917	278,304
	216,373 New Residential Mortgage Loan Trust Series 2015-1A, Class A3 144A 3.75% 05/28/2052	216,624	230,060

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

Principal Amount†		Cost	Fair Value	
<u><i>Collateralized Mortgage Obligations (Continued)</i></u>				
\$	432,644	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057	\$ 443,425	\$ 460,089
	560,571	New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, 144A 3.50% 09/25/2059	573,095	594,802
	308,229	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2007-1, Class 1A4 6.14% 03/25/2047	310,363	320,728
	491,558	PMT Credit Risk Transfer Trust Series 2019-1R, Class A, 144A 2.15% 03/27/2024	491,558	452,627
	446,080	Residential Mortgage Loan Trust Series 2019-2, Class A1, 144A 2.91% 05/25/2059	447,231	454,748
	1,220,000	Seasoned Credit Risk Transfer Trust Series 2019-4, Class M, 144A 4.50% 02/25/2059	1,224,416	1,240,104
		Total Collateralized Mortgage Obligations	4.05% 16,447,768	16,421,679
<u><i>Convertible Bonds</i></u>				
	2,010,000	Apollo Commercial Real Estate Finance, Inc. Sr Unsecured 4.75%	1,900,171	1,914,711
	400,000	Blackstone Mortgage Trust, Inc. Sr Unsecured 4.75%	383,093	398,200
	198,000	Gannett Co., Inc. 6.00%	188,199	191,070
	550,000	Ionis Pharmaceuticals, Inc. Sr Unsecured .125%	524,374	561,314
	510,000	Liberty Interactive LLC Sr Unsecured 4.00%	395,032	390,150
	600,000	Liberty Interactive LLC Sr Unsecured 3.75%	459,350	459,750
	220,000	NextEra Energy Partners L.P. Sr Unsecured 144A 0.000%	216,150	219,519
	1,390,000	PDC Energy, Inc. Company Guarantee 1.125%	1,342,280	1,350,496
		Total Convertible Bonds	1.35% 5,408,649	5,485,210
<u><i>Corporate Bonds</i></u>				
<u><i>Basic Materials</i></u>				
	500,000	OCP S.A. Sr Unsecured REGS 4.50% 10/22/2025	501,800	543,983
		Total Basic Materials	0.13% 501,800	543,983
<u><i>Communications</i></u>				
	1,000,000	Millicom International Cellular S.A. Sr Unsecured 144A 6.25% 03/25/2029	1,013,270	1,125,000
	1,160,000	Univision Communications, Inc. Sr Secured 144A 9.50% 05/01/2025	1,202,991	1,290,500
		Total Communications	0.60% 2,216,261	2,415,500
<u><i>Consumer Discretionary</i></u>				
	290,000	Boyd Gaming Corp. Company Guarantee 144A 8.63% 06/01/2025	313,210	322,535
	330,000	Carnival Corp. Secured 144A 9.88% 08/01/2027	387,805	379,500
	300,000	Centene Corp. Sr Unsecured 144A 5.38% 06/01/2026	305,541	316,413
	140,000	Co-operative Group Holdings 2011 Ltd. Company Guarantee REGS 7.50% 07/08/2026	227,799	231,650
	1,000,000	Cooperatieve Rabobank UA Jr Subordinated REGS 4.63% 12/29/2025	1,147,000	1,331,599
	730,000	Ford Motor Co. Sr Unsecured 8.50% 04/21/2023	742,918	821,622
	710,000	Ford Motor Co. Sr Unsecured 9.00% 04/22/2025	709,336	870,467
	340,000	General Motors Co. Sr Unsecured 6.13% 10/01/2025	339,692	412,409
	680,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.38% 05/01/2025	682,121	722,500
	170,000	JPMorgan Chase & Co. Subordinated 2.96% 05/13/2031	181,502	186,420
	1,350,000	KazMunayGas National Co. JSC Sr Unsecured 144A 4.75% 04/19/2027	1,371,616	1,566,000
	950,000	KazTransGas JSC Company Guarantee 144A 4.38% 09/26/2027	934,533	1,092,452
	710,000	L Brands, Inc. Company Guarantee 5.25% 02/01/2028	645,423	740,942
	460,000	L Brands, Inc. Company Guarantee 6.69% 01/15/2027	484,299	507,150
	370,000	L Brands, Inc. Company Guarantee 144A 6.63% 10/01/2030	370,000	411,625
	200,000	L Brands, Inc. Sr Secured 144A 6.88% 07/01/2025	200,000	217,156
	30,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	29,453	31,393
	290,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	289,832	307,160
	260,000	MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp. Company Guarantee 4.88% 12/01/2024	262,079	298,373
	450,000	MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	530,777	603,245
	750,000	Melco Resorts Finance Ltd. Sr Unsecured 144A 5.38% 12/04/2029	750,000	778,649
	1,030,000	Michaels Stores, Inc. Company Guarantee 144A 8.00% 07/15/2027	942,753	1,107,250

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

Principal Amount†		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
\$ 520,000	Mohegan Tribal Gaming Authority Company Guarantee 144A 7.88% 10/15/2024	\$ 521,580	\$ 542,750
1,300,000	Newell Brands, Inc. Sr Unsecured 4.70% 04/01/2026	1,350,183	1,431,950
280,000	Newell Brands, Inc. Sr Unsecured 4.88% 06/01/2025	279,374	308,084
430,000	OCP S.A. Sr Unsecured REGS 4.50% 10/22/2025	428,683	467,825
920,000	Sally Holdings LLC / Sally Capital, Inc. Company Guarantee 5.63% 12/01/2025	851,427	945,300
300,000	Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	299,818	336,678
200,000	Sands China Ltd. Sr Unsecured 144A 3.80% 01/08/2026	199,821	213,092
670,000	Silversea Cruise Finance Ltd. Sr Secured 144A 7.25% 02/01/2025	679,233	693,450
550,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 144A 4.88% 02/01/2031	550,000	599,275
60,000	Time Warner Cable LLC Sr Secured 5.88% 11/15/2040	57,951	80,086
1,720,000	TransDigm, Inc. Sr Secured 144A 6.25% 03/15/2026	1,769,398	1,831,800
980,000	TransDigm, Inc. Sr Secured 144A 8.00% 12/15/2025	1,007,599	1,083,194
725,000	Weight Watchers International, Inc. Company Guarantee 144A 8.63% 12/01/2025	739,167	754,725
570,000	Wells Fargo & Co. Sr Unsecured 5.01% 04/04/2051	692,382	810,094
640,000	Wendy's International LLC Sr Unsecured 7.00% 12/15/2025	655,113	702,400
340,000	Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029	340,000	347,225
1,630,000	Wynn Macau Ltd. Sr Unsecured 144A 5.63% 08/26/2028	1,646,115	1,715,575
880,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. Sr Unsecured 144A 7.75% 04/15/2025	894,173	953,700
	Total Consumer Discretionary	6.67% 24,809,706	27,073,713
<i>Consumer Staples</i>			
620,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	838,069	868,595
180,000	Bally's Corp. Company Guarantee 144A 6.75% 06/01/2027	178,688	193,050
570,000	Braskem Netherlands Finance BV Company Guarantee 144A 4.50% 01/10/2028	547,135	600,039
500,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.25% 02/01/2031	500,000	526,930
710,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.50% 05/01/2032	724,305	758,081
1,380,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 5.00% 02/01/2028	1,428,254	1,459,350
40,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	40,795	53,855
20,000	Kraft Heinz Foods Co. Company Guarantee 144A 3.88% 05/15/2027	20,000	21,547
80,000	Kraft Heinz Foods Co. Company Guarantee 144A 4.25% 03/01/2031	80,000	89,205
310,000	Kraft Heinz Foods Co. Company Guarantee 144A 4.88% 10/01/2049	320,637	361,653
330,000	Kraft Heinz Foods Co. Company Guarantee 144A 5.50% 06/01/2050	333,893	415,718
360,000	Legacy LifePoint Health LLC Sr Secured 144A 4.38% 02/15/2027	360,000	360,450
	Total Consumer Staples	1.41% 5,371,776	5,708,473
<i>Consumer, Cyclical</i>			
620,000	Allen Media LLC / Allen Media Co-Issuer, Inc. Company Guarantee 144A 10.50% 02/15/2028	614,382	643,250
1,598,248	American News Co. LLC Secured 144A 8.50% 09/01/2026	1,375,288	1,798,029
840,000	Boyne USA, Inc. Secured 144A 7.25% 05/01/2025	865,738	880,950
450,000	Caesars Entertainment, Inc. Sr Secured 144A 6.25% 07/01/2025	450,000	479,250
290,000	Scientific Games International, Inc. Company Guarantee 144A 7.00% 05/15/2028	304,267	311,811
	Total Consumer, Cyclical	1.01% 3,609,675	4,113,290
<i>Consumer, Non-cyclical</i>			
700,000	Bausch Health Americas, Inc. Company Guarantee REGS 8.50% 01/31/2027	772,218	778,519
900,000	HCA, Inc. Company Guarantee 5.63% 09/01/2028	899,693	1,062,000
250,000	Prosperous Ray Ltd. Company Guarantee REGS 4.63% 11/12/2023	255,048	271,247
840,000	US Renal Care, Inc. Sr Unsecured 144A 10.63% 07/15/2027	859,894	928,200
	Total Consumer, Non-cyclical	0.75% 2,786,853	3,039,966

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

Principal Amount†		Cost	Fair Value
<i>Energy</i>			
\$ 1,230,000	Bausch Health Americas, Inc. Company Guarantee 144A 8.50% 01/31/2027	\$ 1,277,636	\$ 1,367,969
1,700,000	Berry Petroleum Co. LLC Company Guarantee 144A 7.00% 02/15/2026	1,508,430	1,445,000
830,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. Sr Unsecured 144A 7.63% 12/15/2025	851,418	883,950
480,000	Cenovus Energy, Inc. Sr Unsecured 5.38% 07/15/2025	480,000	541,176
500,000	Cheniere Energy Partners L.P. Company Guarantee 4.50% 10/01/2029	505,215	528,890
1,600,000	Cheniere Energy, Inc. Sr Unsecured 4.25% 03/15/2045	1,183,898	1,250,033
700,000	Cheplapharm Arzneimittel GmbH Sr Secured 144A 5.50% 01/15/2028	703,134	731,500
310,000	Cimarex Energy Co. Sr Unsecured 3.90% 05/15/2027	292,915	341,663
1,100,000	Comstock Resources, Inc. Company Guarantee 9.75% 08/15/2026	1,068,606	1,185,250
400,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	380,301	410,080
200,000	DCP Midstream Operating L.P. Company Guarantee 3.88% 03/15/2023	201,909	206,000
130,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	128,866	153,124
10,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	10,114	12,230
190,000	Diamondback Energy, Inc. Company Guarantee 2.88% 12/01/2024	192,374	199,719
520,000	Diamondback Energy, Inc. Company Guarantee 5.38% 05/31/2025	525,844	541,328
460,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma Sr Secured 144A 10.50% 02/15/2023	460,010	466,900
190,000	EQM Midstream Partners L.P. Sr Unsecured 144A 6.00% 07/01/2025	190,000	208,050
170,000	EQM Midstream Partners L.P. Sr Unsecured 144A 6.50% 07/01/2027	170,000	191,426
300,000	EQT Corp. Sr Unsecured 7.88% 02/01/2025	306,507	341,625
350,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	389,165	458,240
1,531,325	Global Aircraft Leasing Co., Ltd. Sr Unsecured 144A 6.50% 09/15/2024	1,369,232	1,366,708
820,000	Global Medical Response, Inc. Sr Secured 144A 6.50% 10/01/2025	820,000	856,900
230,000	Lukoil International Finance BV Company Guarantee REGS 4.75% 11/02/2026	230,316	262,062
398,000	MEG Energy Corp. Company Guarantee 144A 7.00% 03/31/2024	385,707	401,980
500,000	MEG Energy Corp. Company Guarantee 144A 7.13% 02/01/2027	500,588	516,250
340,000	MEG Energy Corp. Secured 144A 6.50% 01/15/2025	322,995	350,217
1,660,000	Occidental Petroleum Corp. Sr Unsecured —% 10/10/2036	749,989	763,600
440,000	Occidental Petroleum Corp. Sr Unsecured 6.13% 01/01/2031	440,000	470,888
1,810,000	Occidental Petroleum Corp. Sr Unsecured 7.15% 05/15/2028	1,684,958	1,834,887
1,010,000	Oversea-Chinese Banking Corp., Ltd. Subordinated REGS 4.25% 06/19/2024	1,030,501	1,105,301
600,000	Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 5.38% 01/15/2025	613,928	617,040
600,000	Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 5.63% 10/15/2027	622,369	656,700
2,070,000	Petrobras Global Finance BV Company Guarantee 5.30% 01/27/2025	2,039,824	2,339,121
340,000	Petrobras Global Finance BV Company Guarantee 5.75% 02/01/2029	316,299	396,440
90,000	Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	71,742	112,288
1,540,000	PetSmart, Inc. Company Guarantee 144A 8.88% 06/01/2025	1,545,918	1,582,350
440,000	Range Resources Corp. Company Guarantee 5.00% 08/15/2022	371,873	435,600
30,000	Range Resources Corp. Company Guarantee 5.00% 03/15/2023	28,289	29,250
250,000	Range Resources Corp. Company Guarantee 5.75% 06/01/2021	246,383	249,377
347,000	Range Resources Corp. Company Guarantee 5.88% 07/01/2022	324,106	347,000
1,860,000	Range Resources Corp. Company Guarantee 9.25% 02/01/2026	1,835,500	1,943,700
550,000	Sinopec Group Overseas Development Ltd. Company Guarantee REGS 4.38% 10/17/2023	570,470	598,879
290,000	Summit Materials LLC / Summit Materials Finance Corp. Company Guarantee 144A 5.25% 01/15/2029	290,000	304,500
440,000	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp. Sr Unsecured 144A 6.00% 12/31/2030	440,000	452,782
1,330,000	Transportadora de Gas del Sur S.A. Sr Unsecured 144A 6.75% 05/02/2025	1,233,310	1,220,288
650,000	Vale Overseas Ltd. Company Guarantee 6.25% 08/10/2026	708,145	806,000
480,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039	522,935	714,605
400,000	Western Midstream Operating L.P. Sr Unsecured 4.10% 02/01/2025	393,207	412,228
830,000	Western Midstream Operating L.P. Sr Unsecured 5.30% 03/01/2048	651,791	822,497
1,140,000	Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044	1,048,529	1,152,848
160,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	198,946	234,055
1,040,000	WPX Energy, Inc. Sr Unsecured 4.50% 01/15/2030	1,006,618	1,102,400
60,000	WPX Energy, Inc. Sr Unsecured 5.25% 10/15/2027	42,260	63,577
230,000	YPF S.A. Sr Unsecured 144A 8.50% 03/23/2021	229,549	219,650
940,000	YPF S.A. Sr Unsecured REGS 8.50% 03/23/2021	930,006	897,700
	Total Energy	9.15% 34,642,625	37,103,821

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Financials</i>			
\$	390,000 Avolon Holdings Funding Ltd. Company Guarantee 144A 4.25% 04/15/2026	\$ 389,904	\$ 420,174
	220,000 Avolon Holdings Funding Ltd. Company Guarantee 144A 5.13% 10/01/2023	217,360	235,352
	600,000 Banco Bilbao Vizcaya Argentaria S.A. Jr Subordinated REGS 5.88% 09/24/2023	649,413	765,791
	470,000 Banco Mercantil del Norte S.A. Jr Subordinated 144A 7.63% 01/10/2028	446,037	532,280
	200,000 Barclays PLC Jr Subordinated 7.75% 09/15/2023	200,000	215,000
	580,000 Barclays PLC Jr Subordinated 8.00% 06/15/2024	580,000	646,700
	640,000 Barclays PLC Subordinated REGS 2.00% 02/07/2028	698,089	798,860
	1,880,000 Blackstone Mortgage Trust, Inc. Sr Unsecured 4.38% 05/05/2022	1,813,148	1,876,428
	301,000 Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	468,093	538,049
	350,000 CoreCivic, Inc. Company Guarantee 4.63% 05/01/2023	337,262	336,875
	440,000 Credit Agricole S.A. Jr Subordinated 144A 8.13% 12/23/2025	491,884	534,600
	400,000 Credit Agricole S.A. Jr Subordinated REGS 6.50% 06/23/2021	461,861	499,288
	200,000 Credit Suisse Group AG Jr Subordinated 144A 6.38% 08/21/2026	212,493	222,750
	200,000 Credit Suisse Group AG Jr Subordinated 144A 7.25% 09/12/2025	200,000	225,047
	210,000 Credit Suisse Group AG Jr Subordinated 144A 7.50% 07/17/2023	210,000	228,900
	310,000 Credit Suisse Group AG Sr Unsecured 144A 4.19% 04/01/2031	352,465	364,862
	300,000 Cyrusone L.P. / CyrusOne Finance Corp. Company Guarantee 1.45% 01/22/2027	336,887	370,578
	420,000 Diversified Healthcare Trust Company Guarantee 9.75% 06/15/2025	420,000	477,179
	1,180,000 DP World PLC Sr Unsecured 144A 5.63% 09/25/2048	1,178,472	1,502,376
	510,000 Finance of America Funding LLC Sr Unsecured 144A 7.88% 11/15/2025	505,032	503,625
	520,000 Ford Motor Credit Co. LLC Sr Unsecured 3.09% 01/09/2023	471,014	529,071
	400,000 Ford Motor Credit Co. LLC Sr Unsecured 3.82% 11/02/2027	383,612	411,000
	360,000 Ford Motor Credit Co. LLC Sr Unsecured 5.13% 06/16/2025	360,000	391,428
	110,000 GEO Group, Inc. Company Guarantee 5.88% 10/15/2024	102,371	91,300
	540,000 GEO Group, Inc. Company Guarantee 6.00% 04/15/2026	510,148	429,300
	100,000 Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	125,600	153,016
	130,000 Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	125,672	181,165
	400,000 Goodman HK Finance Company Guarantee REGS 4.38% 06/19/2024	402,644	434,319
	430,000 HSBC Holdings PLC Jr Subordinated 4.60% 12/17/2030	430,000	437,577
	550,000 HSBC Holdings PLC Jr Subordinated REGS 5.25% 09/16/2022	641,684	700,464
	800,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024	759,268	875,262
	600,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.71% 01/15/2026	567,482	686,755
	60,000 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. Company Guarantee 144A 5.25% 03/15/2022	58,806	60,300
	193,000 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. Company Guarantee 144A 5.88% 08/01/2021	192,182	193,000
	920,000 Lions Gate Capital Holdings LLC Company Guarantee 144A 5.88% 11/01/2024	856,959	933,800
	200,000 Lloyds Banking Group PLC Jr Subordinated 7.50% 06/27/2024	203,241	225,556
	800,000 Lloyds Banking Group PLC Jr Subordinated REGS 4.95% 06/27/2025	924,326	1,048,870
	80,000 Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.38% 04/15/2050	79,675	87,393
	200,000 Natwest Group PLC Jr Subordinated 8.63% 08/15/2021	199,805	207,582
	200,000 Natwest Group PLC Sr Unsecured 3.07% 05/22/2028	210,607	217,074
	500,000 NMI Holdings, Inc. Sr Secured 144A 7.38% 06/01/2025	500,000	560,000
	780,000 Northwest Acquisitions ULC / Dominion Finco, Inc. Secured 144A 7.13% 11/01/2022	614,374	5,265
	340,000 Open Text Holdings, Inc. Company Guarantee 144A 4.13% 02/15/2030	336,463	361,692
	260,000 Prime Security Services Borrower LLC / Prime Finance, Inc. Secured 144A 6.25% 01/15/2028	260,000	279,133
	650,000 Prime Security Services Borrower LLC / Prime Finance, Inc. Sr Secured 144A 3.38% 08/31/2027	650,000	645,125
	350,000 Prime Security Services Borrower LLC / Prime Finance, Inc. Sr Secured 144A 5.25% 04/15/2024	358,414	373,625
	250,000 Prime Security Services Borrower LLC / Prime Finance, Inc. Sr Secured 144A 5.75% 04/15/2026	252,021	273,750
	200,000 Santander UK Group Holdings PLC Jr Subordinated REGS 7.38% 06/24/2022	307,171	285,466
	410,000 Service Properties Trust Company Guarantee 5.50% 12/15/2027	411,183	448,277

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Principal Amount†		Cost	Fair Value
<i>Financials (Continued)</i>			
\$ 140,000	T-Mobile USA, Inc. Company Guarantee 4.75% 02/01/2028	\$ 140,000	\$ 150,485
500,000	T-Mobile USA, Inc. Company Guarantee 6.50% 01/15/2026	513,408	517,500
830,000	UniCredit S.p.A. Subordinated 144A 5.46% 06/30/2035	832,654	913,280
540,000	UniCredit S.p.A. Subordinated 144A 7.30% 04/02/2034	540,000	653,135
190,000	VICI Properties L.P. / VICI Note Co., Inc. Company Guarantee 144A 4.13% 08/15/2030	186,728	200,570
890,000	XPO CNW, Inc. Sr Unsecured 6.70% 05/01/2034	899,623	1,058,515
	Total Financials	<u>6.49% 24,575,535</u>	<u>26,314,764</u>
<i>Health Care</i>			
640,000	AbbVie, Inc. Sr Unsecured 4.05% 11/21/2039	702,023	774,544
370,000	AdaptHealth LLC Company Guarantee 144A 6.13% 08/01/2028	370,000	397,287
490,000	AdaptHealth LLC Sr Unsecured 144A 4.63% 08/01/2029	492,618	503,475
740,000	Akumin, Inc. Sr Secured 144A 7.00% 11/01/2025	740,000	777,000
40,000	Becton Dickinson & Co. Sr Unsecured 4.88% 05/15/2044	43,477	49,405
120,000	Centene Corp. Sr Unsecured 3.38% 02/15/2030	120,000	126,251
420,000	Centene Corp. Sr Unsecured 144A 5.38% 08/15/2026	440,863	443,625
300,000	Cigna Corp. Company Guarantee 4.80% 08/15/2038	378,334	390,852
60,000	Cigna Corp. Sr Unsecured 3.40% 03/15/2050	65,871	67,515
300,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	404,412	406,584
290,000	Endeavor Energy Resources L.P. / EER Finance, Inc. Sr Unsecured 144A 5.50% 01/30/2026	265,860	297,583
670,000	Endeavor Energy Resources L.P. / EER Finance, Inc. Sr Unsecured 144A 5.75% 01/30/2028	682,907	722,729
300,000	Endeavor Energy Resources L.P. / EER Finance, Inc. Sr Unsecured 144A 6.63% 07/15/2025	301,338	321,000
1,330,000	Five Point Operating Co. L.P. / Five Point Capital Corp. Company Guarantee 144A 7.88% 11/15/2025	1,309,428	1,407,871
400,000	HCA, Inc. Sr Secured 5.50% 06/15/2047	415,879	534,284
750,000	Prosus NV Company Guarantee 144A 4.85% 07/06/2027	767,950	862,230
920,000	Radiology Partners, Inc. Company Guarantee 144A 9.25% 02/01/2028	907,079	1,032,700
580,000	Syneos Health, Inc. Company Guarantee 144A 3.63% 01/15/2029	580,000	581,604
200,000	Tenet Healthcare Corp. Sr Secured 144A 4.63% 06/15/2028	200,237	209,500
120,000	Tenet Healthcare Corp. Sr Secured 144A 5.13% 11/01/2027	122,061	127,050
430,000	Tenet Healthcare Corp. Sr Secured 144A 7.50% 04/01/2025	430,344	469,775
390,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 3.15% 10/01/2026	355,532	374,891
530,000	Viking Cruises Ltd. Company Guarantee 144A 5.88% 09/15/2027	523,183	518,329
1,180,000	VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028	1,040,462	1,171,150
	Total Health Care	<u>3.10% 11,659,858</u>	<u>12,567,234</u>
<i>Industrials</i>			
400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.15% 02/15/2024	396,882	419,305
320,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 4.50% 09/15/2023	318,268	346,951
190,000	Air Canada Company Guarantee 144A 7.75% 04/15/2021	188,032	190,950
475,000	Air Methods Corp. Sr Unsecured 144A 8.00% 05/15/2025	427,509	401,375
750,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. Sr Secured 144A 6.63% 07/15/2026	768,291	799,725
890,000	ARD Finance S.A. Sr Secured 144A 6.50% 06/30/2027	897,275	950,075
500,000	Boeing Co. Sr Unsecured 5.15% 05/01/2030	547,012	605,126
980,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060	1,013,404	1,390,222
460,000	CDW LLC / CDW Finance Corp. Company Guarantee 3.25% 02/15/2029	460,000	469,062
420,000	CDW LLC / CDW Finance Corp. Company Guarantee 4.13% 05/01/2025	420,806	439,396
700,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.13% 07/01/2049	874,024	854,360
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038	49,470	62,447
290,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	313,762	379,448
290,000	Comerstone Building Brands, Inc. Company Guarantee 144A 6.13% 01/15/2029	290,000	308,125
1,210,000	DAE Funding LLC Company Guarantee 144A 5.75% 11/15/2023	1,204,189	1,243,275

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Principal Amount†		Cost	Fair Value	
<i>Industrials (Continued)</i>				
\$	400,000	Delta Air Lines, Inc. Sr Secured 144A 7.00% 05/01/2025	\$ 400,000	\$ 461,821
	1,170,000	Delta Air Lines, Inc. Sr Unsecured 2.90% 10/28/2024	966,709	1,154,358
	680,000	Empire Communities Corp. Sr Unsecured 144A 7.00% 12/15/2025	690,832	716,625
	180,000	General Electric Co. Sr Unsecured 4.25% 05/01/2040	180,844	212,797
	20,000	General Electric Co. Sr Unsecured 4.35% 05/01/2050	19,931	24,323
	1,200,000	General Electric Co. Sr Unsecured 6.88% 01/10/2039	1,362,438	1,766,499
	360,000	GEO Group, Inc. Company Guarantee 5.88% 01/15/2022	356,981	357,109
	980,000	GFL Environmental, Inc. Sr Secured 144A 3.75% 08/01/2025	980,000	1,004,500
	320,000	GFL Environmental, Inc. Sr Secured 144A 4.25% 06/01/2025	320,000	332,000
	280,000	GFL Environmental, Inc. Sr Secured 144A 5.13% 12/15/2026	283,613	297,850
	414,000	GFL Environmental, Inc. Sr Unsecured 144A 8.50% 05/01/2027	431,904	459,540
	770,000	H & E Equipment Services, Inc. Company Guarantee 144A 3.88% 12/15/2028	770,000	778,239
	402,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 3.69% 06/05/2028	542,140	593,599
	186,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 4.63% 08/01/2029	192,858	198,788
	365,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 5.00% 10/15/2027	353,634	388,269
	1,060,000	NGPL PipeCo LLC Sr Unsecured 144A 7.77% 12/15/2037	1,262,654	1,433,098
	210,000	Park Aerospace Holdings Ltd. Company Guarantee REGS 5.50% 02/15/2024	215,028	229,033
	175,000	Park-Ohio Industries, Inc. Company Guarantee 6.63% 04/15/2027	161,350	181,125
	220,000	PBF Holding Co. LLC / PBF Finance Corp. Sr Secured 144A 9.25% 05/15/2025	220,546	216,898
	465,000	RR Donnelley & Sons Co. Sr Unsecured 8.25% 07/01/2027	474,848	533,006
	840,000	SRM Escrow Issuer LLC Sr Secured 144A 6.00% 11/01/2028	840,000	877,930
	170,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.25% 05/15/2030	181,944	190,501
	500,000	United Airlines Holdings, Inc. Company Guarantee 5.00% 02/01/2024	424,760	496,250
	220,000	United Airlines Pass-Through Trust Series 2015-1, Class A 3.70% 12/01/2022	205,073	218,026
	2,195,000	United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028	2,092,755	2,337,675
		Total Industrials	5.99% 22,099,766	24,319,701
<i>Information Technology</i>				
	250,000	Advanced Micro Devices, Inc. Sr Unsecured 7.50% 08/15/2022	265,693	272,500
	1,635,000	Altice France S.A. Sr Secured 144A 7.38% 05/01/2026	1,634,319	1,720,837
	250,000	Altice France S.A. Sr Secured REGS 7.38% 05/01/2026	253,305	263,125
	120,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	137,433	170,625
	90,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.80% 01/23/2059	89,685	138,544
	340,000	Broadcom, Inc. Company Guarantee 4.15% 11/15/2030	352,433	393,639
	100,000	CalAtlantic Group, Inc. Company Guarantee 5.25% 06/01/2026	97,189	101,156
	400,000	CDK Global, Inc. Sr Unsecured 144A 5.25% 05/15/2029	400,000	443,168
	430,000	CNX Midstream Partners L.P. / CNX Midstream Finance Corp. Sr Unsecured 144A 6.50% 03/15/2026	413,880	437,525
	910,000	Cogent Communications Group, Inc. Sr Secured 144A 5.38% 03/01/2022	920,711	936,163
	140,000	CommScope Technologies LLC Company Guarantee 144A 5.00% 03/15/2027	131,940	137,900
	620,000	CommScope, Inc. Company Guarantee 144A 8.25% 03/01/2027	629,485	661,850
	1,160,000	CSC Holdings LLC Company Guarantee 144A 6.50% 02/01/2029	1,162,818	1,309,698
	410,000	Entegris, Inc. Company Guarantee 144A 4.38% 04/15/2028	410,000	437,163
	200,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	215,869	220,156
	320,000	Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060	326,489	354,227
	740,000	Gartner, Inc. Company Guarantee 144A 3.75% 10/01/2030	740,000	779,782
	330,000	International Game Technology PLC Sr Secured 144A 5.25% 01/15/2029	330,000	355,575
	120,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	119,498	154,886
	620,000	MPH Acquisition Holdings LLC Company Guarantee 144A 5.75% 11/01/2028	620,000	609,336
	430,000	NCL Corp. Ltd. Company Guarantee 144A 5.88% 03/15/2026	430,000	452,283
	650,000	NCL Corp. Ltd. Sr Secured 144A 10.25% 02/01/2026	650,000	760,500
	500,000	NCL Corp. Ltd. Sr Secured 144A 12.25% 05/15/2024	495,640	600,000
	480,000	NCL Corp. Ltd. Sr Unsecured 144A 3.63% 12/15/2024	470,185	456,000
	200,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050	210,178	242,618
	450,000	ON Semiconductor Corp. Company Guarantee 144A 3.88% 09/01/2028	450,000	465,750
	160,000	Open Text Corp. Company Guarantee 144A 3.88% 02/15/2028	160,000	166,400

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Principal Amount†		Cost	Fair Value
<i>Information Technology (Continued)</i>			
\$ 270,000	Realogy Group LLC / Realogy Co-Issuer Corp. Secured 144A 7.63% 06/15/2025	\$ 270,000	\$ 293,144
510,000	Switch Ltd. Company Guarantee 144A 3.75% 09/15/2028	510,000	517,650
450,000	Talen Energy Supply LLC Company Guarantee 144A 10.50% 01/15/2026	464,288	400,289
330,000	Vishay Intertechnology, Inc. Sr Unsecured 2.25% 06/15/2025	314,009	343,727
	Total Information Technology	3.60% <u>13,675,047</u>	<u>14,596,216</u>
<i>Materials</i>			
200,000	Alcoa Nederland Holding BV Company Guarantee 144A 6.13% 05/15/2028	197,144	218,500
200,000	Alcoa Nederland Holding BV Company Guarantee 144A 6.75% 09/30/2024	200,351	208,310
220,000	Alcoa Nederland Holding BV Company Guarantee REGS 7.00% 09/30/2026	229,972	234,300
10,000	ArcelorMittal S.A. Sr Unsecured 3.60% 07/16/2024	10,209	10,791
310,000	Aviation Capital Group LLC Sr Unsecured 144A 2.88% 01/20/2022	273,073	313,897
430,000	Aviation Capital Group LLC Sr Unsecured 144A 5.50% 12/15/2024	426,267	476,039
690,000	Ball Corp. Company Guarantee 2.88% 08/15/2030	690,000	688,275
740,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027	740,000	802,900
2,340,000	First Quantum Minerals Ltd. Company Guarantee 144A 7.25% 04/01/2023	2,181,121	2,411,779
1,290,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	1,147,190	1,606,050
250,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027	238,046	281,725
175,000	Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027	180,962	197,957
490,000	Golden Nugget, Inc. Sr Unsecured 144A 6.75% 10/15/2024	401,531	486,482
180,000	Hudbay Minerals, Inc. Company Guarantee 144A 7.63% 01/15/2025	177,966	186,975
320,000	Hudbay Minerals, Inc. Company Guarantee REGS 7.63% 01/15/2025	330,830	332,400
370,000	Match Group Holdings II LLC Sr Unsecured 144A 4.63% 06/01/2028	370,000	387,806
1,070,000	PM General Purchaser LLC Sr Secured 144A 9.50% 10/01/2028	1,111,398	1,185,025
370,000	Resolute Forest Products, Inc. Company Guarantee 5.88% 05/15/2023	368,014	369,075
190,000	Sensata Technologies, Inc. Company Guarantee 144A 4.38% 02/15/2030	190,000	204,488
1,210,000	Suzano Austria GmbH Company Guarantee 6.00% 01/15/2029	1,242,341	1,455,037
450,000	Suzano Austria GmbH Company Guarantee REGS 5.75% 07/14/2026	455,150	527,067
390,000	Teck Resources Ltd. Sr Unsecured 5.40% 02/01/2043	376,416	465,802
150,000	Teck Resources Ltd. Sr Unsecured 6.00% 08/15/2040	154,247	187,942
	Total Materials	3.26% <u>11,692,228</u>	<u>13,238,622</u>
<i>Telecommunication Services</i>			
720,000	Altice France Holding S.A. Sr Secured 144A 10.50% 05/15/2027	801,313	808,200
1,665,000	DISH DBS Corp. Company Guarantee 7.75% 07/01/2026	1,522,203	1,864,817
1,020,000	DISH Network Corp. Sr Unsecured 3.38% 08/15/2026	956,133	972,296
290,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	391,977	397,683
440,000	Frontier Communications Corp. Secured 144A 6.75% 05/01/2029	440,000	470,800
430,000	Frontier Communications Corp. Sr Secured 144A 5.88% 10/15/2027	430,000	464,938
340,000	iHeartCommunications, Inc. Sr Secured 144A 4.75% 01/15/2028	340,111	348,925
580,000	iHeartCommunications, Inc. Sr Secured 144A 5.25% 08/15/2027	559,942	609,000
520,000	Netflix, Inc. Sr Unsecured 5.88% 11/15/2028	523,284	623,350
770,000	Netflix, Inc. Sr Unsecured 6.38% 05/15/2029	856,813	950,950
1,380,000	Sprint Capital Corp. Company Guarantee 8.75% 03/15/2032	1,658,174	2,185,057
530,000	Twitter, Inc. Sr Unsecured 144A 3.88% 12/15/2027	530,000	564,450
760,000	UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	775,323	833,150
	Total Telecommunication Services	2.73% <u>9,785,273</u>	<u>11,093,616</u>
<i>Utilities</i>			
410,000	AES Corp. Sr Unsecured 144A 2.45% 01/15/2031	409,845	415,530
490,000	Black Knight InfoServ LLC Company Guarantee 144A 3.63% 09/01/2028	490,000	501,638
340,000	FirstEnergy Corp. Sr Unsecured 2.25% 09/01/2030	326,495	328,883

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Principal Amount†		Cost	Fair Value
<i>Utilities (Continued)</i>			
\$ 250,000	FirstEnergy Corp. Sr Unsecured 7.38% 11/15/2031	\$ 301,152	\$ 356,491
300,000	NRG Energy, Inc. Company Guarantee 7.25% 05/15/2026	312,441	316,500
130,000	NRG Energy, Inc. Sr Unsecured 144A 3.38% 02/15/2029	130,000	133,094
390,000	NRG Energy, Inc. Sr Unsecured 144A 3.63% 02/15/2031	390,000	401,232
1,050,000	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	1,076,689	1,176,000
1,270,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	1,344,056	1,397,762
	Total Utilities	1.24% <u>4,780,678</u>	<u>5,027,130</u>
	Total Corporate Bonds	46.13% <u>172,207,081</u>	<u>187,156,029</u>
<i>Floating Rate Loans</i>			
<i>Communications</i>			
89,550	Nielsen Finance LLC 2020 USD Term Loan B5 4.75% 06/04/2025	88,683	90,082
680,000	Virgin Media Bristol LLC 2020 USD Term Loan Q 3.25% 01/31/2029	669,800	677,662
1,115,495	Virgin Media Bristol LLC USD Term Loan N 2.66% 01/31/2028	1,100,737	1,103,742
	Total Communications	0.46% <u>1,859,220</u>	<u>1,871,486</u>
<i>Consumer Discretionary</i>			
1,010,000	Academy, Ltd. 2020 Term Loan 5.75% 10/28/2027	1,000,103	1,007,475
486,325	Alterra Mountain Company 2020 Term Loan B 5.50% 08/01/2026	479,328	488,351
674,003	Alterra Mountain Company Term Loan B1 2.90% 07/31/2024	669,589	661,647
574,634	American Axle & Manufacturing, Inc. Term Loan B 3.00% 04/06/2024	564,171	565,117
139,001	Aristocrat Leisure Limited 2020 Incremental Term Loan B 4.75% 10/19/2024	137,632	139,696
190,125	Aristocrat Technologies, Inc. 2018 1st Lien Term Loan 1.96% 10/19/2024	190,633	187,986
227,540	Bass Pro Group LLC Term Loan B 5.75% 09/25/2024	225,432	227,860
740,137	Boyd Gaming Corporation Term Loan B3 2.35% 09/15/2023	719,323	733,264
1,070,272	Caesars Resort Collection, LLC 2017 1st Lien Term Loan B 2.90% 12/23/2024	1,008,652	1,048,271
708,225	Caesars Resort Collection, LLC 2020 Term Loan B1 4.65% 07/21/2025	688,645	708,314
567	CEC Entertainment, Inc. 2019 Term Loan B —% 08/30/2026	(193)	364
179,077	Cinemark USA, Inc. 2018 Term Loan B 1.90% 03/31/2025	164,243	164,751
218,900	Equinox Holdings, Inc. 2020 Term Loan B2 10.00% 03/08/2024	213,127	218,900
800,000	Harbor Freight Tools USA, Inc. 2020 Term Loan B 4.00% 10/19/2027	791,987	798,923
330,000	Hilton Worldwide Finance, LLC 2019 Term Loan B2 1.90% 06/22/2026	331,927	325,757
350,100	iHeartCommunications, Inc. 2020 Incremental Term Loan 4.75% 05/01/2026	335,360	348,058
238,710	iHeartCommunications, Inc. 2020 Term Loan 3.15% 05/01/2026	238,710	234,532
473,013	Leslie's Poolmart, Inc. 2016 Term Loan 3.65% 08/16/2023	466,798	472,126
1,029,380	Michaels Stores, Inc. 2020 Term Loan B 4.25% 10/01/2027	1,005,342	1,021,660
270,000	Mister Car Wash Holdings, Inc. 2019 Term Loan B —% 05/14/2026	262,575	263,250
1,061,604	Nexstar Broadcasting, Inc. 2019 Term Loan B4 2.90% 09/18/2026	1,043,722	1,053,347
507,072	Party City Holdings, Inc. 2018 Term Loan B 3.25% 08/19/2022	506,426	468,408
893,474	Petco Animal Supplies, Inc. 2017 Term Loan B 4.25% 01/26/2023	768,880	856,369
98,774	PetSmart, Inc. Term Loan 4.50% 03/11/2022	95,068	98,552
623,542	Scientific Games International, Inc. 2018 Term Loan B5 2.90% 08/14/2024	618,653	608,109
515,148	Trans Union, LLC 2019 Term Loan B5 1.90% 11/16/2026	506,976	513,323
586,273	Univision Communications Inc. 2020 Replacement Term Loan 4.75% 03/15/2026	572,354	585,854
820,350	VFH Parent LLC 2019 Term Loan B 3.15% 03/01/2026	811,232	819,734
	Total Consumer Discretionary	3.60% <u>14,416,695</u>	<u>14,619,998</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Income CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i>Consumer Staples</i>			
\$ 901,001	Reynolds Consumer Products LLC Term Loan 1.90% 02/04/2027	\$ 894,563	\$ 894,131
1,243,703	US Foods, Inc. 2019 Term Loan B 2.15% 09/13/2026	1,175,812	1,220,383
177,726	Verscend Holding Corp. 2018 Term Loan B 4.65% 08/27/2025	177,912	177,371
	Total Consumer Staples	0.56% 2,248,287	2,291,885
<i>Consumer, Cyclical</i>			
1,093,375	Allen Media, LLC 2020 Term Loan B 5.75% 02/10/2027	1,075,837	1,088,364
688,446	Clarios Global LP USD Term Loan B 3.65% 04/30/2026	684,003	685,004
420,000	Les Schwab Tire Centers Term Loan B 4.25% 11/02/2027	417,938	419,475
830,000	Mileage Plus Holdings LLC 2020 Term Loan B 6.25% 06/25/2027	814,442	862,969
262,011	Stars Group Holdings B.V. 2018 USD Incremental Term Loan 3.75% 07/10/2025	260,434	262,775
240,000	TruGreen Limited Partnership 2020 2nd Lien Term Loan 9.25% 11/02/2028	235,257	240,000
134,009	Whatabrands LLC 2020 Term Loan B 2.97% 07/31/2026	127,931	132,645
	Total Consumer, Cyclical	0.91% 3,615,842	3,691,232
<i>Consumer, Non-cyclical</i>			
437,800	Amentum Government Services Holdings LLC Term Loan B 3.65% 02/01/2027	435,842	435,064
217,744	Endo Luxembourg Finance Company 1 S.a r.l. 2017 Term Loan B 5.00% 04/29/2024	213,742	214,069
260,000	Froneri International Ltd. 2020 EUR Term Loan 2.63% 01/31/2027	286,858	312,914
378,100	Froneri International Ltd. 2020 USD Term Loan 2.40% 01/31/2027	377,258	373,941
860,000	Gainwell Acquisition Corp. Term Loan B 4.75% 10/01/2027	851,644	858,925
	Total Consumer, Non-cyclical	0.54% 2,165,344	2,194,913
<i>Energy</i>			
750,750	Cardinal Parent, Inc. 2020 Term Loan B 5.25% 11/12/2027	739,681	739,489
440,000	EyeCare Partners, LLC 2020 2nd Lien Term Loan 8.40% 02/18/2028	435,907	397,466
115,405	EyeCare Partners, LLC 2020 Delayed Draw Term Loan 3.90% 02/18/2027	115,278	112,232
490,885	EyeCare Partners, LLC 2020 Term Loan 3.90% 02/18/2027	490,332	477,386
500,000	PAE Holding Corporation 2020 Term Loan B 5.25% 10/19/2027	493,883	500,625
	Total Energy	0.55% 2,275,081	2,227,198
<i>Financials</i>			
297,750	Acrisure, LLC 2020 Term Loan B 3.65% 02/15/2027	297,084	291,720
480,000	Claros Mortgage Trust, Inc. Term Loan B 6.00% 08/09/2026	467,522	481,200
660,000	Deerfield Dakota Holding, LLC 2020 2nd Lien Term Loan 9.00% 04/07/2028	650,821	669,900
557,200	Deerfield Dakota Holding, LLC 2020 USD Term Loan B 4.75% 04/09/2027	547,777	557,287
1,130,284	Focus Financial Partners, LLC 2020 Term Loan 2.15% 07/03/2024	1,122,088	1,121,242
431,715	GlobalTranz Enterprises, Inc. 2019 Term Loan 5.15% 05/15/2026	424,690	397,177
223,675	Iron Mountain, Inc. 2018 Term Loan B 1.90% 01/02/2026	223,294	221,252
11,099	MA FinanceCo. LLC USD Term Loan B3 2.90% 06/21/2024	11,084	10,905
197,995	Project Alpha Intermediate Holding, Inc. 2019 Incremental Term Loan B 4.48% 04/26/2024	197,995	196,510
338,256	Realogy Group LLC 2018 Term Loan B 3.00% 02/08/2025	328,633	332,125
1,110,000	Redstone Buyer LLC Term Loan 6.00% 09/01/2027	1,088,768	1,113,469
1,159,550	RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B 3.90% 11/16/2025	1,156,123	1,153,933
598,500	Ryan Specialty Group, LLC Term Loan 4.00% 09/01/2027	589,875	596,256
701,058	Sedgwick Claims Management Services, Inc. 2018 Term Loan B 3.40% 12/31/2025	685,582	689,082
308,450	Sedgwick Claims Management Services, Inc. 2020 Term Loan B3 5.25% 09/03/2026	297,078	310,378
752,375	Terrier Media Buyer, Inc. Term Loan B 4.40% 12/17/2026	749,060	751,330
704,675	WP CityMD Bidco LLC 2019 Term Loan B 5.50% 08/13/2026	697,043	704,381
	Total Financials	2.37% 9,534,517	9,598,147

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Income CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i>Health Care</i>			
\$	135,763 Air Methods Corporation 2017 Term Loan B 4.50% 04/22/2024	\$ 136,165	\$ 130,446
	673,200 APi Group DE, Inc. Term Loan B 2.65% 10/01/2026	673,201	670,395
	596,372 Bausch Health Companies, Inc. 2018 Term Loan B 3.15% 06/02/2025	587,032	593,483
	611,897 Change Healthcare Holdings LLC 2017 Term Loan B 3.50% 03/01/2024	602,444	608,582
	424,953 Gannett Holdings LLC Fixed Term Loan 11.50% 11/19/2024	407,397	403,706
	1,333,726 Global Medical Response, Inc. 2020 Term Loan B 5.75% 10/02/2025	1,309,748	1,323,723
	762,300 HC Group Holdings II, Inc. Term Loan B 4.40% 08/06/2026	755,813	760,712
	523,941 MPH Acquisition Holdings LLC 2016 Term Loan B 3.75% 06/07/2023	519,189	521,321
	560,000 Parexel International Corporation Term Loan B 2.90% 09/27/2024	544,474	549,700
	580,975 Phoenix Guarantor Inc 2020 Term Loan B 3.40% 03/05/2026	581,339	577,344
	800,000 Phoenix Guarantor Inc 2020 Term Loan B2 4.25% 03/05/2026	792,000	798,000
	103,846 Precision Medicine Group, LLC Delayed Draw Term Loan .50% 11/18/2027	102,310	103,846
	796,154 Precision Medicine Group, LLC Term Loan 4.50% 11/18/2027	784,361	796,154
	130,000 Radiology Partners Inc 2018 1st Lien Term Loan B 5.29% 07/09/2025	121,746	127,779
	708,229 RadNet, Inc. Reprice Term Loan 4.75% 06/30/2023	707,496	706,459
	340,977 Sotera Health Holdings, LLC 2019 Term Loan 5.50% 12/11/2026	337,801	341,915
	378,100 Surf Holdings, LLC USD Term Loan 3.73% 03/05/2027	380,657	374,224
	557,121 Surgery Center Holdings, Inc. 2017 Term Loan B 4.25% 09/03/2024	530,111	547,255
	422,690 U.S. Renal Care, Inc. 2019 Term Loan B 5.15% 06/26/2026	413,742	420,224
	1,065,000 VICI Properties 1 LLC Replacement Term Loan B 1.89% 12/20/2024	1,020,228	1,046,362
	Total Health Care	2.81% 11,307,254	11,401,630
<i>Industrials</i>			
	404,875 ACProducts, Inc. 2020 Term Loan B 7.50% 08/18/2025	386,151	414,997
	1,245,734 Air Canada 2019 Term Loan 1.90% 10/06/2023	1,176,283	1,215,836
	1,400,000 Alliance Laundry Systems LLC Term Loan B 4.25% 10/08/2027	1,389,765	1,398,541
	1,292,860 Allied Universal Holdco LLC 2019 Term Loan B 4.40% 07/10/2026	1,288,305	1,286,396
	165,186 Aramark Services, Inc. 2018 Term Loan B3 1.90% 03/11/2025	166,027	162,832
	394,545 Asurion LLC 2017 2nd Lien Term Loan 6.65% 08/04/2025	400,682	396,765
	796,934 Asurion LLC 2017 Term Loan B4 3.00% 08/04/2022	789,281	795,226
	335,517 Asurion LLC 2018 Term Loan B6 3.15% 11/03/2023	331,727	333,787
	666,332 Asurion LLC 2018 Term Loan B7 3.15% 11/03/2024	663,989	660,709
	170,000 Asurion LLC 2020 Term Loan B8 3.25% 12/23/2026	167,875	168,194
	1,294,310 Athenahealth, Inc. 2019 Term Loan B 4.65% 02/11/2026	1,278,351	1,291,614
	2,030,000 Boeing Company The Term Loan 1.47% 02/07/2022	1,974,536	2,002,088
	918,138 Brookfield WEC Holdings Inc. 2020 Term Loan 3.75% 08/01/2025	919,616	915,022
	932,950 DCert Buyer, Inc. 2019 Term Loan B 4.15% 10/16/2026	927,150	931,317
	1,830,800 Delta Air Lines, Inc. 2020 GSR Term Loan B 5.75% 04/29/2023	1,817,916	1,857,118
	109,725 Douglas Dynamics Holdings, Inc. 2020 Additional Term Loan B 4.75% 06/08/2026	109,471	110,274
	110,365 Entercom Media Corp. 2019 Term Loan 2.65% 11/18/2024	110,696	107,399
	968,762 Garda World Security Corporation 2019 1st Lien Term Loan B 4.99% 10/30/2026	951,965	969,064
	316,503 Genesee & Wyoming Inc. Term Loan 2.25% 12/30/2026	318,638	315,474
	334,500 GFL Environmental Inc. 2018 USD Term Loan B 4.00% 05/30/2025	332,590	334,500
	646,576 Graham Packaging Company Inc. Term Loan 4.50% 08/04/2027	641,959	647,789
	376,200 Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 2.10% 11/15/2027	377,753	371,833
	497,487 Hudson River Trading LLC 2020 Term Loan B 3.15% 02/18/2027	491,569	495,414
	955,500 JetBlue Airways Corporation Term Loan 6.25% 06/17/2024	953,360	981,264
	70,000 Planview Parent, Inc. Delayed Draw Term Loan .50% 12/17/2027	69,302	69,825
	320,000 Planview Parent, Inc. Term Loan 4.75% 12/17/2027	316,810	319,200
	1,021,352 Prime Security Services Borrower, LLC 2019 Term Loan B1 4.25% 09/23/2026	1,011,239	1,022,373
	187,857 Reynolds Group Holdings, Inc. USD 2017 Term Loan 2.90% 02/05/2023	187,439	186,730
	880,000 SkyMiles IP Ltd. 2020 Skymiles Term Loan B 4.75% 10/20/2027	871,354	910,800
	562,158 TKC Holdings, Inc. 2017 1st Lien Term Loan 4.75% 02/01/2023	559,042	550,493
	500,000 Tutor Perini Corporation Term Loan B 5.75% 08/13/2027	490,400	501,250
	554,190 Ultimate Software Group, Inc. Term Loan B 3.90% 05/04/2026	549,167	553,359

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$ 1,330,000	Vertical Midco GmbH USD Term Loan B 4.57% 07/30/2027	\$ 1,311,586	\$ 1,334,364
	Total Industrials	5.82% <u>23,331,994</u>	<u>23,611,847</u>
<i>Information Technology</i>			
129,368	Amerilife Holdings LLC 2020 Term Loan 4.15% 03/18/2027	129,107	126,457
1,137,128	Citadel Securities LP 2020 Term Loan B 2.90% 02/27/2026	1,128,881	1,136,654
890,000	CNT Holdings I Corp 2020 Term Loan 4.50% 11/08/2027	885,624	889,205
770,250	CommScope, Inc. 2019 Term Loan B 3.40% 04/06/2026	764,353	762,960
294,500	Corecivic Inc 2019 Term Loan 5.50% 12/18/2024	282,341	290,083
125,000	CP Atlas Buyer, Inc. 2020 Delayed Draw Term Loan B2 5.25% 11/23/2027	123,763	125,039
375,000	CP Atlas Buyer, Inc. 2020 Term Loan B1 5.25% 11/23/2027	371,290	375,117
1,397,717	CWGS Group LLC 2016 Term Loan 3.50% 11/08/2023	1,327,081	1,380,245
1,060,000	Delta TopCo, Inc. 2020 Term Loan B 4.50% 12/01/2027	1,054,743	1,059,338
99,235	IRB Holding Corp 2020 Term Loan B 3.75% 02/05/2025	89,123	98,267
609,173	Jane Street Group, LLC 2020 Term Loan 3.23% 01/31/2025	607,982	607,651
165,000	Maravai Intermediate Holdings, LLC 2020 Term Loan B 5.25% 10/19/2027	163,392	165,516
627,942	McAfee, LLC 2018 USD Term Loan B 3.90% 09/30/2024	628,717	627,506
299,225	Rackspace Hosting, Inc. 2017 Incremental 1st Lien Term Loan —% 11/03/2023	297,916	298,602
223,659	Ring Container Technologies Group, LLC 1st Lien Term Loan 2.90% 10/31/2024	224,179	220,024
126,933	Science Applications International Corporation 2020 Incremental Term Loan B 2.40% 03/12/2027	125,793	126,695
218,704	Verra Mobility Corporation 2020 Term Loan B 3.40% 02/28/2025	220,550	217,064
98,767	Western Digital Corporation 2018 Term Loan B4 1.90% 04/29/2023	98,939	98,496
	Total Information Technology	2.12% <u>8,523,774</u>	<u>8,604,919</u>
<i>Materials</i>			
188,045	Berry Global, Inc. Term Loan W 2.15% 10/01/2022	187,871	187,729
	Total Materials	0.05% <u>187,871</u>	<u>187,729</u>
<i>Technology</i>			
298,125	Castle US Holding Corporation USD Term Loan B 4.00% 01/29/2027	298,125	291,566
358,200	Particle Investments S.a.r.l. Term Loan 5.75% 02/18/2027	337,938	356,409
74,953	Seattle Spinco, Inc. USD Term Loan B3 2.90% 06/21/2024	74,854	73,642
580,000	Symplr Software, Inc. 2020 Term Loan 5.25% 12/22/2027	571,310	572,569
	Total Technology	0.32% <u>1,282,227</u>	<u>1,294,186</u>
<i>Telecommunication Services</i>			
472,122	Global Tel*Link Corporation 2018 1st Lien Term Loan 4.40% 11/29/2025	464,371	435,730
120,000	Global Tel*Link Corporation 2018 2nd Lien Term Loan 8.40% 11/29/2026	100,567	82,400
344,074	Level 3 Financing Inc. 2019 Term Loan B 1.90% 03/01/2027	342,897	338,360
867,825	Windstream Services, LLC 2020 Exit Term Loan B 7.25% 09/21/2027	834,141	846,997
	Total Telecommunication Services	0.42% <u>1,741,976</u>	<u>1,703,487</u>
<i>Utilities</i>			
150,000	8th Avenue Food & Provisions, Inc. 2018 2nd Lien Term Loan 7.90% 10/01/2026	147,899	147,187
412,632	AppLovin Corporation 2018 Term Loan B 3.65% 08/15/2025	414,650	411,084
208,425	AppLovin Corporation 2020 Incremental Term Loan B 4.15% 08/15/2025	205,794	207,774
494,683	UFC Holdings, LLC 2019 Term Loan 4.25% 04/29/2026	495,326	493,076

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
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December 31, 2020

Principal Amount†		Cost	Fair Value
<i>Utilities (Continued)</i>			
\$ 955,329	WP CPP Holdings, LLC 2018 Term Loan 4.75% 04/30/2025	\$ 837,846	\$ 891,322
	Total Utilities	0.53% 2,101,515	2,150,443
	Total Floating Rate Loans	21.06% 84,591,597	85,449,100
<u>Foreign Government</u>			
<i>Argentina</i>			
5,815,540	Argentine Republic Government International Bond 1.00% 08/05/2021	159,940	91,988
591,700	Argentine Republic Government International Bond Sr Unsecured .13% 07/09/2030	314,348	239,638
25,400	Argentine Republic Government International Bond Sr Unsecured 1.00% 07/09/2029	14,293	11,018
3,850,000	Provincia de Buenos Aires Sr Unsecured 144A 6.50% 02/15/2023	2,837,443	1,559,250
150,000	Provincia de Buenos Aires Sr Unsecured 144A 7.88% 06/15/2027	119,843	61,127
450,000	Provincia de Buenos Aires Sr Unsecured 144A 9.13% 03/16/2024	391,764	183,937
500,000	Provincia de Buenos Aires Sr Unsecured REGS 9.95% 06/09/2021	411,116	203,750
1,870,000	Provincia de Buenos Aires/Government Bonds Sr Unsecured 144A 9.95% 06/09/2021	1,151,391	762,025
66,667	Provincia de Buenos Aires/Government Bonds Sr Unsecured REGS 10.88% 01/26/2021	45,486	28,000
	Total Argentina	0.77% 5,445,624	3,140,733
<i>Brazil</i>			
6,866,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	1,747,816	1,562,688
1,500,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2029	460,638	347,185
1,460,000	Brazilian Government International Bond Sr Unsecured 5.00% 01/27/2045	1,286,803	1,620,600
	Total Brazil	0.87% 3,495,257	3,530,473
<i>Egypt</i>			
410,000	Egypt Government International Bond Sr Unsecured 144A 7.60% 03/01/2029	410,000	470,688
	Total Egypt	0.12% 410,000	470,688
<i>Ghana</i>			
630,000	Ghana Government International Bond Sr Unsecured 144A 8.13% 03/26/2032	612,215	665,514
210,000	Ghana Government International Bond Sr Unsecured REGS 8.13% 01/18/2026	213,850	235,259
340,000	Ghana Government International Bond Sr Unsecured REGS 8.13% 01/18/2026	338,573	380,895
	Total Ghana	0.32% 1,164,638	1,281,668
<i>Indonesia</i>			
930,000	Indonesia Government International Bond Sr Unsecured 3.50% 01/11/2028	963,335	1,041,228
2,250,000	Indonesia Government International Bond Sr Unsecured REGS 5.25% 01/17/2042	2,504,911	2,909,205
111,780,000,000	Indonesia Treasury Bond 7.00% 05/15/2027	7,689,108	8,563,032
1,000,000,000	Indonesia Treasury Bond Sr Unsecured 7.00% 05/15/2022	73,569	74,100
10,940,000,000	Indonesia Treasury Bond Sr Unsecured 8.38% 09/15/2026	895,702	890,466
342,000,000	Indonesia Treasury Bond Sr Unsecured 8.38% 03/15/2034	28,181	28,349
	Total Indonesia	3.33% 12,154,806	13,506,380
<i>Israel</i>			
370,000	Israel Government International Bond Sr Unsecured 2.75% 07/03/2030	370,000	407,940
230,000	Israel Government International Bond Sr Unsecured 3.88% 07/03/2050	230,000	276,045
	Total Israel	0.17% 600,000	683,985

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

Principal Amount†		Cost	Fair Value
<i>Ivory Coast</i>			
\$ 160,000	Ivory Coast Government International Bond Sr Unsecured 144A 4.88% 01/30/2032	\$ 188,384	\$ 200,523
247,431	Ivory Coast Government International Bond Sr Unsecured REGS 5.75% 12/31/2032	246,231	249,623
640,000	Ivory Coast Government International Bond Sr Unsecured REGS 6.13% 06/15/2033	648,912	721,000
	Total Ivory Coast	0.29% <u>1,083,527</u>	<u>1,171,146</u>
<i>Kazakhstan</i>			
410,000	Kazakhstan Government International Bond Sr Unsecured REGS 5.13% 07/21/2025	409,194	484,470
560,000	Kazakhstan Government International Bond Sr Unsecured REGS 5.13% 07/21/2025	606,222	661,715
	Total Kazakhstan	0.28% <u>1,015,416</u>	<u>1,146,185</u>
<i>Mexico</i>			
240,000	Mexico Government International Bond Sr Unsecured 3.60% 01/30/2025	242,143	267,281
1,630,000	Mexico Government International Bond Sr Unsecured 4.75% 03/08/2044	1,591,511	1,935,641
	Total Mexico	0.54% <u>1,833,654</u>	<u>2,202,922</u>
<i>Panama</i>			
700,000	Panama Government International Bond Sr Unsecured 4.50% 04/01/2056	756,457	901,250
	Total Panama	0.22% <u>756,457</u>	<u>901,250</u>
<i>Peru</i>			
830,000	Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031	843,927	910,103
	Total Peru	0.22% <u>843,927</u>	<u>910,103</u>
<i>Qatar</i>			
380,000	Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	380,000	518,464
1,320,000	Qatar Government International Bond Sr Unsecured 144A 5.10% 04/23/2048	1,542,078	1,855,590
	Total Qatar	0.59% <u>1,922,078</u>	<u>2,374,054</u>
<i>Russia</i>			
592,668,000	Russian Federal Bond - OFZ 7.05% 01/19/2028	8,877,158	8,657,639
	Total Russia	2.13% <u>8,877,158</u>	<u>8,657,639</u>
<i>Senegal</i>			
240,000	Senegal Government International Bond Sr Unsecured 144A 6.75% 03/13/2048	207,196	264,088
	Total Senegal	0.07% <u>207,196</u>	<u>264,088</u>
<i>United Arab Emirates</i>			
630,000	Abu Dhabi Government International Bond Sr Unsecured 144A 4.13% 10/11/2047	675,167	791,438
	Total United Arab Emirates	0.20% <u>675,167</u>	<u>791,438</u>
	Total Foreign Government	10.12% <u>40,484,905</u>	<u>41,032,752</u>
<i>Asset-backed Securities</i>			
1,051,030	Aames Mortgage Investment Trust Series 2006-1, Class A4 .71% 04/25/2036	1,010,925	1,052,964
500,000	Aegis Asset Backed Securities Trust Series 2005-5, Class M1 .79% 12/25/2035	490,188	475,490
850,000	American Tower Trust #1 Series 13, Class 2A, 144A 3.07% 03/15/2048	829,758	866,677

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

Principal Amount†		Cost	Fair Value
<i>Asset-backed Securities (Continued)</i>			
\$	85,785 Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/07/2049	\$ 82,063	\$ 84,611
	250,000 Ares XLI Clo Ltd. Series 2016-41A, Class D, 144A 4.44% 01/15/2029	244,714	250,063
	300,000 ARES XLIV CLO Ltd. Series 2017-44A, Class C, 144A 3.69% 10/15/2029	285,414	294,741
	250,000 Ares XXXVR CLO Ltd. Series 2015-35RA, Class D, 144A 3.24% 07/15/2030	230,493	247,766
	293,836 Argent Securities, Inc. Series 2003-W6, Class AV1 1.01% 01/25/2034	258,479	282,436
	500,000 Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class C, 144A 3.15% 03/20/2026	499,976	498,064
	370,000 Avis Budget Rental Car Funding AESOP LLC Series 2020-2A, Class C, 144A 4.25% 02/20/2027	369,996	379,454
	287,294 Bear Stearns Asset-Backed Securities Trust Series 2002-1, Class 2A .79% 12/25/2034	275,660	284,289
	280,000 BlueMountain CLO Ltd. Series 2012-2A, Class AR2, 144A 1.27% 11/20/2028	279,654	279,861
	700,000 BlueMountain CLO Ltd. Series 2015-2A, Class CR, 144A 2.27% 07/18/2027	698,597	686,727
	660,376 Carlyle Global Market Strategies CLO Ltd. Series 2014-2RA, Class A1, 144A 1.27% 05/15/2031	655,161	655,919
	400,000 Carlyle Global Market Strategies CLO Ltd. Series 2018-2A, Class A2, 144A 1.84% 10/15/2031	397,659	398,374
	950,000 Catskill Park CLO Ltd. Series 2017-1A, Class A2, 144A 1.92% 04/20/2029	949,603	950,032
	770,000 Columbia Cent CLO Ltd. Series 2020-29A, Class A1N, 144A 1.92% 07/20/2031	770,000	774,321
	750,000 Cumberland Park CLO Ltd. Series 2015-2A, Class DR, 144A 2.92% 07/20/2028	744,636	749,048
	107,819 CWHEQ Revolving Home Equity Loan Trust Series 2007-A, Class A .28% 04/15/2037	97,425	102,959
	500,000 Dorchester Park CLO DAC Series 2015-1A, Class DR, 144A 2.62% 04/20/2028	464,485	494,134
	240,776 Ellington Loan Acquisition Trust Series 2007-2, Class A2C, 144A 1.25% 05/25/2037	241,895	240,485
	220,375 First Franklin Mortgage Loan Trust Series 2004-FF7, Class M1 1.02% 09/25/2034	217,753	220,744
	410,000 Flatiron Clo 17 Ltd. Series 2017-1A, Class A, 144A 1.47% 05/15/2030	409,653	410,020
	734,942 GSAA Trust Series 2006-2, Class 1A2 .69% 12/25/2035	700,597	699,106
	303,030 GSAMP Trust Series 2003-HE2, Class A3C 1.19% 08/25/2033	293,328	298,345
	150,352 Hertz Vehicle Financing II L.P. Series 2018-1A, Class A, 144A 3.29% 02/25/2024	147,608	150,520
	290,000 Hildene Community Funding CDO Ltd. Series 2015-1A, Class AR, 144A 3.25% 11/01/2035	290,000	290,000
	500,000 Jackson Mill CLO Ltd. Series 2015-1A, Class DR, 144A 3.04% 04/15/2027	496,612	479,829
	250,000 Jay Park CLO Ltd. Series 2016-1A, Class CR, 144A 2.87% 10/20/2027	248,283	247,194
	750,000 KKR CLO 12 Ltd. Series 12, Class DR2, 144A 3.34% 10/15/2030	750,000	729,007
	500,000 KKR CLO 14 Ltd. Series 14, Class BR, 144A 2.04% 07/15/2031	486,264	496,868
	530,000 KKR CLO 16 Ltd. Series 16, Class A1R, 144A 1.47% 01/20/2029	530,000	530,002
	250,000 KKR CLO 16 Ltd. Series 16, Class A2R, 144A 2.02% 01/20/2029	250,000	250,006
	750,000 KKR CLO 16 Ltd. Series 16, Class CR, 144A 3.72% 01/20/2029	750,000	734,519
	1,331,311 Legacy Mortgage Asset Trust Series 2018-GS2, Class A1, 144A 4.00% 04/25/2058	1,328,706	1,339,943
	1,477,232 Legacy Mortgage Asset Trust Series 2019-GS2, Class A1, 144A 3.75% 01/25/2059	1,408,313	1,481,130
	1,985,477 Legacy Mortgage Asset Trust Series 2019-GS3, Class A1, 144A 3.75% 04/25/2059	1,969,604	2,004,115
	550,990 Long Beach Mortgage Loan Trust Series 2004-4, Class M1 1.05% 10/25/2034	550,034	543,740
	400,000 Madison Park Funding XXX Ltd. Series 2018-30A, Class C, 144A 1.94% 04/15/2029	393,806	391,672
	270,000 Marathon CLO 14 Ltd. Series 2019-2A, Class BA, 144A 3.52% 01/20/2033	266,271	269,601
	900,000 Marble Point CLO XIV Ltd. Series 2018-2A, Class D, 144A 3.75% 01/20/2032	829,536	868,636
	102,175 Merrill Lynch Mortgage Investors Trust Series 2004-OPT1, Class A1A .67% 06/25/2035	101,908	101,115
	880,000 Merrill Lynch Mortgage Investors Trust Series 2006-FF1, Class M5 .73% 08/25/2036	836,573	876,114
	750,000 Midocean Credit Clo VII Series 2017-7A, Class D, 144A 4.12% 07/15/2029	749,217	722,134
	612,429 Mill City Solar Loan Ltd. Series 2019-1A, Class A, 144A 4.34% 03/20/2043	612,211	648,873
	400,000 Monroe Capital BSL CLO Series 2015-1A, Class BR, 144A 1.96% 05/22/2027	394,989	398,056
	260,000 Nassau Ltd. Series 2020-1A, Class D, 144A 5.00% 07/20/2029	245,083	260,048
	750,000 New Century Home Equity Loan Trust Series 2005-4, Class M4 1.09% 09/25/2035	556,341	722,109
	600,000 Oaktree CLO Ltd. Series 2019-1A, Class D, 144A 4.02% 04/22/2030	600,000	580,394
	305,000 Ocean Trails CLO IX Series 2020-9A, Class A1, 144A 2.15% 10/15/2029	305,000	306,077
	345,000 Ocean Trails CLO IX Series 2020-9A, Class A2, 144A 2.55% 10/15/2029	344,585	346,488
	850,000 Octagon Investment Partners 35 Ltd. Series 2018-1A, Class C, 144A 2.82% 01/20/2031	822,159	801,016
	450,000 Octagon Investment Partners XXII Ltd. Series 2014-1A, Class DRR, 144A 2.97% 01/22/2030	418,508	430,405
	250,000 OHA Loan Funding Ltd. Series 2015-1A, Class DR2, 144A 4.22% 11/15/2032	250,000	250,405
	350,000 OZLM XVI Ltd. Series 2017-16A, Class C, 144A 3.77% 05/16/2030	348,881	341,952
	376,000 OZLM XXII Ltd. Series 2018-22A, Class C, 144A 2.87% 01/17/2031	345,008	355,041
	350,000 Parallel Ltd. Series 2020-1A, Class A1, 144A 1.98% 07/20/2031	350,000	351,252
	110,125 SBA Small Business Investment Cos. Series 2017-10A, Class 1 2.85% 03/10/2027	110,125	116,973
	699,125 Sonic Capital LLC Series 2020-1A, Class A2I, 144A 3.85% 01/20/2050	733,392	745,952
	580,000 Sound Point CLO XXIII Series 2019-2A, Class A1, 144A 1.64% 04/15/2032	580,000	580,336
	282,615 Structured Asset Investment Loan Trust Series 2005-HE3, Class M1 .87% 09/25/2035	267,045	281,279

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

Principal Amount†		Cost	Fair Value
<u><i>Asset-backed Securities (Continued)</i></u>			
\$	837,355 Sunnova Helios II Issuer LLC Series 2018-1A, Class A, 144A 4.87% 07/20/2048	\$ 842,501	\$ 896,372
	497,544 Sunrun Atlas Issuer Series 2019-2, Class A, 144A 3.61% 02/01/2055	497,312	531,606
	500,000 Symphony CLO XIX Ltd. Series 2018-19A, Class A, 144A 1.19% 04/16/2031	495,476	497,601
1,000,000	TCI-Symphony CLO Ltd. Series 2016-1A, Class BR, 144A 1.87% 10/13/2029	980,033	994,418
750,000	TCI-Symphony CLO Ltd. Series 2016-1A, Class DR, 144A 3.22% 10/13/2029	694,345	733,852
250,000	Treman Park CLO Ltd. Series 2015-1A, Class DRR, 144A 2.87% 10/20/2028	247,685	248,880
730,000	Trinity Rail Leasing LLC Series 2020-2A, Class A2, 144A 2.56% 11/19/2050	731,647	742,156
560,000	Venture 31 CLO Ltd. Series 2018-31A, Class A1, 144A 1.25% 04/20/2031	553,841	555,827
600,000	Voya CLO Ltd. Series 2014-2A, Class CR, 144A 3.77% 04/17/2030	600,000	583,429
650,000	Voya CLO Ltd. Series 2017-2A, Class A2A, 144A 1.95% 06/07/2030	650,166	647,843
250,000	Whitebox Clo II Ltd. Series 2020-2A, Class A1, 144A 1.99% 10/24/2031	250,000	251,268
390,000	Zais Clo 16 Ltd. Series 2020-16A, Class D1, 144A 5.77% 10/20/2031	367,173	390,390
	Total Asset-backed Securities	9.56% 38,074,353	38,773,073
<u><i>Mortgage-backed Securities</i></u>			
	710,000 Barclays Commercial Mortgage Trust Series 2019-C5, Class A4 3.06% 11/15/2052	730,570	797,259
	880,000 BBSG Mortgage Trust Series 2016-MRP, Class A, 144A 3.28% 06/05/2036	909,573	871,894
8,592,344	Benchmark Mortgage Trust Series 2019-B11, Class XA 1.05% 05/15/2052	557,328	578,627
1,370,000	BX Commercial Mortgage Trust Series 2019-IMC, Class F, 144A 3.06% 04/15/2034	1,370,000	1,218,839
1,250,000	BX Trust Series 2019-OC11, Class E, 144A 4.08% 12/09/2041	1,212,952	1,262,436
1,070,000	BXMT Ltd. Series 2020-FL2, Class A, 144A 1.05% 02/16/2037	1,070,000	1,062,715
280,000	COMM Mortgage Trust Series 2014-UBS6, Class C 4.45% 12/10/2047	274,686	272,969
1,000,000	CSAIL Commercial Mortgage Trust Series 2015-C4, Class C 4.56% 11/15/2048	999,750	1,026,200
1,160,000	CSMC Trust Series 2020-TMIC, Class A, 144A 3.25% 12/15/2035	1,160,000	1,164,405
1,380,000	CSMC Trust Series 2020-TMIC, Class B, 144A 5.25% 12/15/2035	1,380,000	1,382,676
1,104,000	CSWF Series 2018-TOP, Class D, 144A 1.96% 08/15/2035	1,107,468	1,066,976
100,000	Federal National Mortgage Association 2.68% 01/01/2035	101,517	110,072
238,998	Federal National Mortgage Association 2.79% 01/01/2035	245,585	266,880
1,470,000	GS Mortgage Securities Corp. Trust Series 2020-DUNE, Class A, 144A 1.26% 12/15/2036	1,470,000	1,426,911
430,000	GS Mortgage Securities Trust Series 2016-GS3, Class C 4.01% 10/10/2049	426,687	400,638
1,340,000	RETL Series 2019-RVP, Class C, 144A 2.26% 03/15/2036	1,340,000	1,290,178
861,695	Rosslyn Portfolio Trust Series 2017-ROSS, Class A, 144A 1.94% 06/15/2033	858,919	863,621
850,584	Tharaldson Hotel Portfolio Trust Series 2018-THL, Class D, 144A 2.15% 11/11/2034	856,023	794,435
1,900,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class C 4.46% 08/15/2050	1,885,697	1,766,075
400,000	WFRBS Commercial Mortgage Trust Series 2014-C20, Class C 4.51% 05/15/2047	399,946	371,261
900,000	WFRBS Commercial Mortgage Trust Series 2014-C22, Class C 3.76% 09/15/2057	869,238	875,243
	Total Mortgage-backed Securities	4.65% 19,225,939	18,870,310
<u><i>U.S. Government and Agency Obligations</i></u>			
130,000	U.S. Treasury Bond 1.25% 05/15/2050	124,670	117,934
80,000	U.S. Treasury Bond 1.38% 08/15/2050	73,380	74,925
480,000	U.S. Treasury Note .25% 07/31/2025	480,654	478,594
210,000	U.S. Treasury Note .25% 10/31/2025	208,663	209,098
100,000	U.S. Treasury Note .63% 05/15/2030	100,258	97,765
155,000	U.S. Treasury Note 1.38% 01/31/2025	154,950	161,975
13,300	U.S. Treasury Note 1.75% 11/15/2029	13,261	14,374
	Total U.S. Government and Agency Obligations	0.28% 1,155,836	1,154,665

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

Principal Amount†		Cost	Fair Value
<u>Call Options Purchased</u>			
\$ 2,800,000	Mexican Peso Futures, Call @ 21.30 Bank of America 21.30% 01/25/2021	\$ 84,933	\$ 7,118
	28 United States Treasury Long-Term Bonds Futures, Call @ \$173.00 Jefferies & Company, Inc. 173.00% 01/22/2021	50,595	45,500
	Total Call Options Purchased	0.01% 135,528	52,618
<u>Put Options Purchased</u>			
	11 E-mini S&P 500 Index Futures, Put @ \$2,900.00 JPMorgan Chase Bank, N.A. 2900.00% 01/15/2021	37,423	742
	23 E-mini S&P 500 Index Futures, Put @ \$3,200.00 JPMorgan Chase Bank, N.A. 3200.00% 01/15/2021	39,148	3,450
	64 E-mini S&P 500 Index Futures, Put @ \$3,300.00 JPMorgan Chase Bank, N.A. 3300.00% 02/19/2021	181,610	68,800
	73 E-mini S&P 500 Index Futures, Put @ \$3,400.00 JPMorgan Chase Bank, N.A. 3400.00% 03/19/2021	247,403	191,625
4,910,000	U.S. Dollar/Russian Ruble, Put @ 77.00 GBP JPMorgan Chase Bank, N.A. 77.00% 01/28/2021	92,750	195,158
	Total Put Options Purchased	0.11% 598,334	459,775
	Total Investments	100.00% \$ 389,975,032	\$ 405,719,612

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

Abbreviations used in this table:

ARS	Argentine Peso
BRL	Brazilian Real
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
RUB	Russian Ruble
USD	United States Dollar

Schedule of Written Options

Security	Expiration Date	Strike Price	Contracts	Value
E-mini S&P 500 Index Futures, Put	02/19/2021	\$ 3,000.00	50	\$ 21,250
E-mini S&P 500 Index Futures, Put	03/19/2021	3,100.00	45	53,438
U.S. Dollar/Euro, Put	01/07/2021	1.21	4,380,000	61,430
U.S. Dollar/Mexican Peso, Call	01/25/2021	22.45	5,600,000	3,343
U.S. Dollar/Russian Ruble, Put	01/28/2021	75.10	9,820,000	210,737
United States Treasury Long-Term Bonds Futures, Put	01/22/2021	167.00	28	3,062
United States Treasury Long-Term Bonds Futures, Call	01/22/2021	175.00	28	20,562
Total Written Options (Premiums Received - \$393,325)				\$ 373,822

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

	Western Asset Income CIF
Income	
Interest (net of foreign withholding taxes of \$173,058)	\$ 17,055,302
Dividends	22,961
Total income	17,078,263
Expenses	
Trustee and administrative	428,309
Class R1 expenses	50,711
Class R3 expenses	1,266,924
Total expenses	1,745,944
Net Investment Income	15,332,319
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency	
Net realized losses on investments	(3,868,848)
Net realized gains on written options	67,126
Net realized gains on futures contracts	2,136,053
Net realized losses on swap contracts	(2,846,633)
Net realized losses on foreign currency transactions	(155,329)
Net realized losses on foreign currency forward exchange contracts	(1,299,866)
Net realized losses	(5,967,497)
Change in Net Unrealized Appreciation (Depreciation)	
Investments	7,873,271
Written options	(89,806)
Futures contracts	567,912
Swap contracts	1,445,195
Foreign currencies	(31,343)
Foreign currency forward exchange contracts	263,480
Change in net unrealized appreciation	10,028,709
Net realized and unrealized gains on investments, written options, futures contracts, swap contracts and foreign currency	4,061,212
Net Increase in Net Assets Resulting From Operations	\$ 19,393,531

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2020

	Western Asset Income CIF
Operations	
Net investment income	\$ 15,332,319
Net realized losses	(5,967,497)
Change in net unrealized appreciation	10,028,709
Net increase in net assets from operations	19,393,531
Net Increase in Net Assets From Participant Unit Transactions	124,307,878
Increase in Net Assets	143,701,409
Net Assets	
Beginning of year	290,755,488
End of year	\$ 434,456,897

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 Income CIF (the Fund), are included in this report.

Each class of the Fund has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments and foreign currency are allocated to each class of units based on its relative net assets.

Use of Estimates

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

Investment Transactions

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

Foreign Currency

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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 \$1,050,000. This amount would be offset by the value of the swap's reference entity, upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity for a notional value of \$1,050,000.

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

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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

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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.

Total Return Swaps

The Fund enters into total return swaps for investment purposes. Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, the Fund will receive a payment from the counterparty. To the extent it is less, the Fund will make a payment to the counterparty.

Investment Income and Distribution of Income

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

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.

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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 had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to buy:					
10-Year Ultra U.S. Treasury Notes	3	03/21	\$ 470,560	\$ 469,078	\$ (1,482)
Australian 10-Year Bonds	17	03/21	1,920,651	1,929,619	8,968
U.S. Treasury 2-Year Notes	497	03/21	109,708,305	109,825,351	117,046
U.S. Treasury Ultra Long-term Bonds	136	03/21	29,268,229	29,044,500	(223,729)
					<u>(99,197)</u>
Contracts to sell:					
90-Day Eurodollar	166	03/21	41,362,126	41,429,450	(67,324)
Euro-Bund	35	03/21	7,586,994	7,595,487	(8,493)
Euro-Buxl	1	03/21	271,180	275,164	(3,984)
U.S. Treasury 5-Year Notes	339	03/21	42,676,851	42,769,617	(92,766)
U.S. Treasury 10-Year Notes	46	03/21	6,341,823	6,351,594	(9,771)
U.S. Treasury Long-term Bonds	106	03/21	18,528,770	18,357,875	170,895
					<u>(11,443)</u>
					<u>\$ (110,640)</u>

Note 3: Foreign Currency Forward Exchange Contracts

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

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Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	\$ 800,000	USD	\$ 573,478	BNP Paribas	01/19/2021	\$ 43,390
CAD	690,123	USD	519,194	BNP Paribas	01/19/2021	23,012
EUR	1,110,000	USD	1,354,491	BNP Paribas	01/19/2021	2,032
MXN	46,156,138	USD	2,028,770	BNP Paribas	01/19/2021	286,912
USD	2,126,722	EUR	1,800,000	BNP Paribas	01/19/2021	(73,044)
USD	642,227	EUR	540,000	BNP Paribas	01/19/2021	(17,703)
USD	654,672	EUR	550,000	BNP Paribas	01/19/2021	(17,479)
USD	612,436	MXN	13,700,000	BNP Paribas	01/19/2021	(74,901)
USD	529,475	MXN	11,820,000	BNP Paribas	01/19/2021	(63,542)
USD	477,042	MXN	10,540,000	BNP Paribas	01/19/2021	(51,757)
USD	206,162	MXN	4,180,000	BNP Paribas	01/19/2021	(3,552)
USD	187,218	NOK	1,650,000	BNP Paribas	01/19/2021	(5,220)
CAD	720,000	USD	544,468	Citibank, N. A.	01/19/2021	21,211
CAD	3,608,504	USD	2,715,267	Citibank, N. A.	01/19/2021	119,809
CAD	720,000	USD	549,675	Citibank, N. A.	01/19/2021	16,005
CAD	4,546,515	USD	3,513,834	Citibank, N. A.	01/19/2021	58,205
CAD	710,000	USD	550,375	Citibank, N. A.	01/19/2021	7,447
EUR	1,010,000	USD	1,189,837	Citibank, N. A.	01/19/2021	44,477
EUR	1,120,000	USD	1,326,950	Citibank, N. A.	01/19/2021	41,794
EUR	810,000	USD	953,548	Citibank, N. A.	01/19/2021	36,347
EUR	820,000	USD	959,223	Citibank, N. A.	01/19/2021	42,893
MXN	4,000,000	USD	199,473	Citibank, N. A.	01/19/2021	1,210
MXN	49,880,000	USD	2,473,658	Citibank, N. A.	01/19/2021	28,852
USD	389,864	AUD	520,000	Citibank, N. A.	01/19/2021	(11,101)
USD	1,464,985	BRL	8,306,904	Citibank, N. A.	01/19/2021	(134,293)
USD	583,085	BRL	2,980,000	Citibank, N. A.	01/19/2021	9,364
USD	550,247	CAD	723,000	Citibank, N. A.	01/19/2021	(17,789)
USD	567,667	CAD	740,000	Citibank, N. A.	01/19/2021	(13,726)
USD	547,714	CAD	710,000	Citibank, N. A.	01/19/2021	(10,109)
USD	497,047	CAD	640,000	Citibank, N. A.	01/19/2021	(5,779)
USD	837,269	CAD	1,070,000	Citibank, N. A.	01/19/2021	(3,393)
USD	1,451,604	EUR	1,230,000	Citibank, N. A.	01/19/2021	(51,570)
USD	925,829	EUR	790,000	Citibank, N. A.	01/19/2021	(39,624)
USD	675,169	EUR	570,000	Citibank, N. A.	01/19/2021	(21,424)
USD	994,611	EUR	840,950	Citibank, N. A.	01/19/2021	(33,109)
USD	505,108	JPY	52,410,000	Citibank, N. A.	01/19/2021	(2,561)
USD	563,968	JPY	58,400,000	Citibank, N. A.	01/19/2021	(1,723)
USD	46,195	MXN	1,000,000	Citibank, N. A.	01/19/2021	(3,976)
USD	706,520	MXN	14,030,000	Citibank, N. A.	01/19/2021	2,626
USD	546,842	MXN	10,990,000	Citibank, N. A.	01/19/2021	(4,534)
EUR	280,000	USD	326,691	Goldman Sachs International	01/19/2021	15,495
EUR	3,730,835	USD	4,419,834	Goldman Sachs International	01/19/2021	139,591
EUR	540,000	USD	639,564	Goldman Sachs International	01/19/2021	20,366
EUR	1,100,000	USD	1,346,153	Goldman Sachs International	01/19/2021	(1,851)

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Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	\$ 210,932,129	USD	\$ 2,002,042	Goldman Sachs International	01/19/2021	\$ 41,151
JPY	170,190,000	USD	1,614,540	Goldman Sachs International	01/19/2021	34,004
JPY	84,890,000	USD	813,261	Goldman Sachs International	01/19/2021	9,025
MXN	57,202,500	USD	2,837,862	Goldman Sachs International	01/19/2021	32,023
RUB	62,390,000	USD	791,922	Goldman Sachs International	01/19/2021	51,086
RUB	64,820,000	USD	815,531	Goldman Sachs International	01/19/2021	60,312
RUB	121,958,460	USD	1,549,761	Goldman Sachs International	01/19/2021	98,131
RUB	88,050,000	USD	1,170,363	Goldman Sachs International	01/19/2021	19,361
USD	571,105	CAD	740,000	Goldman Sachs International	01/19/2021	(10,287)
USD	278,147	CAD	360,000	Goldman Sachs International	01/19/2021	(4,692)
USD	2,068,430	EUR	1,750,000	Goldman Sachs International	01/19/2021	(70,232)
USD	636,270	EUR	539,522	Goldman Sachs International	01/19/2021	(23,076)
USD	1,501,726	EUR	1,286,600	Goldman Sachs International	01/19/2021	(70,618)
USD	552,171	EUR	460,000	Goldman Sachs International	01/19/2021	(9,991)
USD	337,870	EUR	280,000	Goldman Sachs International	01/19/2021	(4,316)
USD	1,528,648	GBP	1,181,616	Goldman Sachs International	01/19/2021	(87,419)
USD	7,172	JPY	750,000	Goldman Sachs International	01/19/2021	(93)
USD	557,081	JPY	57,720,000	Goldman Sachs International	01/19/2021	(2,023)
USD	834,756	JPY	86,860,000	Goldman Sachs International	01/19/2021	(6,612)
USD	546,777	JPY	56,650,000	Goldman Sachs International	01/19/2021	(1,963)
USD	758,438	RUB	60,678,824	Goldman Sachs International	01/19/2021	(61,449)
USD	560,222	RUB	42,890,000	Goldman Sachs International	01/19/2021	(19,304)
USD	101,491	RUB	7,700,000	Goldman Sachs International	01/19/2021	(2,550)
USD	1,122,521	RUB	85,480,000	Goldman Sachs International	01/19/2021	(32,477)
USD	260	ZAR	4,514	Goldman Sachs International	01/19/2021	(46)
AUD	540,000	USD	382,938	JPMorgan Chase Bank, N. A.	01/19/2021	33,448
AUD	1,100,000	USD	771,965	JPMorgan Chase Bank, N. A.	01/19/2021	76,229
AUD	830,000	USD	625,646	JPMorgan Chase Bank, N. A.	01/19/2021	14,355
CAD	1,450,000	USD	1,128,631	JPMorgan Chase Bank, N. A.	01/19/2021	10,584
MXN	23,350,000	USD	1,149,689	JPMorgan Chase Bank, N. A.	01/19/2021	21,795
NOK	17,470,000	USD	1,849,529	JPMorgan Chase Bank, N. A.	01/19/2021	187,976
USD	577,808	AUD	804,069	JPMorgan Chase Bank, N. A.	01/19/2021	(42,198)
USD	3,287,032	CAD	4,358,357	JPMorgan Chase Bank, N. A.	01/19/2021	(137,178)
USD	1,365,471	CAD	1,770,000	JPMorgan Chase Bank, N. A.	01/19/2021	(25,156)
USD	553,948	CAD	720,000	JPMorgan Chase Bank, N. A.	01/19/2021	(11,731)
USD	338,463	EUR	280,000	JPMorgan Chase Bank, N. A.	01/19/2021	(3,723)
USD	6,210,186	IDR	92,301,994,910	JPMorgan Chase Bank, N. A.	01/19/2021	(350,825)
USD	277,899	NOK	2,500,000	JPMorgan Chase Bank, N. A.	01/19/2021	(13,673)
USD	551,925	NOK	4,960,000	JPMorgan Chase Bank, N. A.	01/19/2021	(26,554)
CAD	1,420,000	USD	1,104,759	Morgan Stanley & Co. International PLC	01/19/2021	10,886
CAD	1,430,000	USD	1,109,893	Morgan Stanley & Co. International PLC	01/19/2021	13,609
USD	1,727,225	MXN	35,569,600	Morgan Stanley & Co. International PLC	01/19/2021	(57,324)

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USD	\$ 283,567	NOK	\$ 2,600,000	Morgan Stanley & Co. International PLC	01/19/2021	\$ (19,667)
USD	458,177	NZD	650,000	Morgan Stanley & Co. International PLC	01/19/2021	(9,540)
MXN	829,080	USD	39,316	Goldman Sachs International	01/27/2021	2,243
USD	39,200	MXN	829,080	Goldman Sachs International	01/27/2021	(2,359)
RUB	43,162,400	USD	543,607	JPMorgan Chase Bank, N. A.	01/29/2021	39,024
USD	544,000	RUB	43,162,400	JPMorgan Chase Bank, N. A.	01/29/2021	(38,631)
USD	3,013,669	SAR	11,310,000	JPMorgan Chase Bank, N. A.	04/15/2021	(1,831)
Total						<u>\$ (95,018)</u>

Abbreviations used in the above table:

AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	NOK	Norwegian Krone
CAD	Canadian Dollar	NZD	New Zealand Dollar
EUR	Euro	RUB	Russian Ruble
GBP	British Pound	SAR	Saudi Riyal
IDR	Indonesian Rupiah	USD	United States Dollar
JPY	Japanese Yen	ZAR	South African Rand

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
Chicago Mercantile Exchange	\$ 211,305,600	MXN 07/17/24	28-day MXN TIE-Banxico every 28 days	7.200% every 28 days	\$ -	\$ 954,526
Goldman Sachs International	16,078,000	08/31/24	3-month LIBOR - quarterly	0.380% semi-annually	8,320	44,124
Goldman Sachs International	29,840,000	MXN 07/18/29	28-day MXN TIE-Banxico every 28 days	7.450% every 28 days	10,895	226,442
Goldman Sachs International	31,050,000	MXN 07/20/29	28-day MXN TIE-Banxico every 28 days	7.440% every 28 days	13,751	232,129
Merrill Lynch International	20,443,000	11/27/25	3-month LIBOR - quarterly	0.840% semi-annually	(8,943)	11,045
Merrill Lynch International	5,690,000	07/20/45	0.560% annually	12-month LIBOR quarterly	14,641	684,642
Merrill Lynch International	750,000	08/19/45	0.740% annually	12-month LIBOR quarterly	-	62,375
Merrill Lynch International	1,693,000	02/15/47	1.000% semi-annually	3-month LIBOR-quarterly	20,259	130,912
Total					<u>\$ 58,923</u>	<u>\$ 2,346,195</u>

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Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection⁴

Central Counterparty (Reference Entity)	Notional Amount ²	Termination Date	Periodic Payments Received by the Fund†	Market Value ³	Upfront Premiums Received	Unrealized Depreciation
Merrill Lynch International (Markit.CDX.NA.HY.29 Index)	\$ 712,000	12/20/25	5.000% quarterly	\$ (66,305)	\$ (27,919)	\$ (38,386)

OTC Credit Default Swaps on Corporate Issues - Sell Protection¹

Swap Counterparty	Notional Amount ²	Termination Date	Periodic Payments Made by the Fund†	Market Value ³	Upfront Premiums Paid	Unrealized Appreciation
Morgan Stanley & Co. International PLC	\$ 1,050,000	EUR 12/20/24	1.000% quarterly	\$ 18,746	\$ 10,354	\$ 8,392

OTC Credit Default Swaps on Credit Indices - Buy Protection⁴

Swap Counterparty	Notional Amount ²	Termination Date	Periodic Payments Received by the Fund†	Market Value ³	Upfront Premiums Received	Unrealized Depreciation
State Street Bank & Trust Co.	\$ 1,050,000	EUR 12/20/24	1.000% quarterly	\$ (27,732)	\$ (21,476)	\$ (6,256)

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 (Depreciation)
Citigroup Financial Products Inc.	\$ 3,799,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	\$ 1,969	\$ 41,165
Citigroup Financial Products Inc.	3,500,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	1,569	38,171
Citigroup Financial Products Inc.	3,000,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.024%	-	34,062
JPMorgan Chase Bank, N.A.	12,270,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 6.870%	-	(803,606)
JPMorgan Chase Bank, N.A.	2,400,000	BRL 01/04/27	1 Time BRL-CDI	1 Time 7.044%	-	27,669
Total					\$ 3,538	\$ (662,539)

Abbreviations used in the above table:

BRL Brazilin Real
 EUR Euro
 MXN Mexican Peso

- (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.

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- (3) The quoted market prices and resulting values for credit default swap agreements on corporate issue 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 had the notional amount of the swap agreement been closed /sold as of the year end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or the underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the underlying securities comprising the referenced index.

† Percentage shown is an annual percentage rate.

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

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:	\$ 22,930,067	\$ 136,814
Options written	98,793,379	1,835,799
Options closed	(21,300,334)	(409,645)
Options expired	(80,622,961)	(1,169,643)
Written options, outstanding as of		
December 31, 2020	\$ 19,800,151	\$ 393,325

Note 6: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged a fee by HB&T for trustee/administrative services and other fees which include fund accounting services, transfer agency services, custody services, etc. The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

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.

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Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Income CIF:				
Class R1	0.04%	0.45%	0.09%	0.58%
Class R3	0.04%	0.40%	0.09%	0.53%
Class R-LM	0.04%	0.00%	0.09%	0.13%

Note 7: Financial Highlights

	Western Asset Income CIF		
	Class R1	Class R3	Class R-LM
Net asset value, beginning of year	\$ 12.05	\$ 12.07	\$ 12.10
Net investment income	0.55	0.55	0.59
Net realized and unrealized losses	(0.10)	(0.10)	(0.08)
Net increase from investment operations	0.45	0.45	0.51
Net asset value, end of year	\$ 12.50	\$ 12.52	\$ 12.61
Total return	3.73%	3.73%	4.21%
Ratio to average net assets:			
Net investment income	4.67%	4.66%	4.96%
Expenses with reimbursement	0.58%	0.53%	0.13%
Expenses without reimbursement	0.58%	0.53%	0.13%

Note 8: Participant Unit Transactions

	Western Asset Income CIF	
	Units	Dollars
Class R3:		
Proceeds from sales of units	12,521,996	\$ 146,733,526
Cost of units redeemed	(1,999,408)	(23,316,492)
Net change in Class R3 from participant transactions	10,522,588	123,417,034
Class R-LM:		
Proceeds from sales of units	102,210	1,159,543
Cost of units redeemed	(22,932)	(268,699)
Net change in Class R-LM from participant transactions	79,278	890,844
Net increase in net assets from participant transactions		\$ 124,307,878

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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 the measurement date.
- Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

Common Stock and Preferred Stock. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy; however, if the securities trading activity is stagnate for an extended period of time, the securities will be

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considered a Level 3. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy.

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

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

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

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

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

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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.

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.

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.

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	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 Income CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 7,455,039	\$ 7,455,039	\$ -	\$ -
Common Stocks	561,214	561,214	-	-
Preferred Stock	2,848,148	2,848,148	-	-
Collateralized Mortgage Obligations	16,421,679	-	16,421,679	-
Convertible Bonds	5,485,210	-	5,485,210	-
Corporate Bonds	187,156,029	-	187,156,029	-
Floating Rate Loans	85,449,100	-	85,449,100	-
Foreign Government	41,032,752	-	41,032,752	-
Asset-backed Securities	38,773,073	-	38,773,073	-
Mortgage-backed Securities	18,870,310	-	18,870,310	-
U.S. Government and Agency Obligations	1,154,665	-	1,154,665	-
Call Options Purchased	52,618	45,500	7,118	-
Put Options Purchased	459,775	264,617	195,158	-
	<u>\$ 405,719,612</u>	<u>\$ 11,174,518</u>	<u>\$ 394,545,094</u>	<u>\$ 0</u>
Total Financial Instruments - Assets				
Derivative Instruments - Assets:				
Futures Contracts	\$ 296,909	\$ 296,909	\$ -	\$ -
Foreign Currency Exchange Contracts	1,716,280	-	1,716,280	-
OTC Interest Rate Swaps	144,605	-	144,605	-
Centrally Cleared Interest Rate Swaps	2,346,195	-	2,346,195	-
OTC Credit Default Swaps on Corporate Issues - Sell Protection	18,746	-	18,746	-
	<u>\$ 4,522,735</u>	<u>\$ 296,909</u>	<u>\$ 4,225,826</u>	<u>\$ 0</u>
Total Derivative Instruments - Assets				
Derivative Instruments - Liabilities:				
Written Options	\$ 373,822	\$ 98,312	\$ 275,510	\$ -
Futures Contracts	407,549	407,549	-	-
Foreign Currency Exchange Contracts	1,811,298	-	1,811,298	-
OTC Interest Rate Swaps	803,606	-	803,606	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	38,386	-	38,386	-
OTC Credit Default Swaps on Credit Indices - Buy Protection	27,732	-	27,732	-
	<u>\$ 3,462,393</u>	<u>\$ 505,861</u>	<u>\$ 2,956,532</u>	<u>\$ 0</u>
Total Derivative Instruments - Liabilities				

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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.

Foreign Securities Risk

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

Currency Risk

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

Note 11: Derivative Instruments and Hedging Activities

The following table, grouped by derivative type, provides information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2020.

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Notes to Financial Statements
December 31, 2020

	Asset Derivatives ⁽¹⁾				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options ⁽²⁾	\$ 45,500	\$ 202,276	\$ -	\$ 264,617	\$ 512,393
Futures contracts ⁽³⁾	296,909	-	-	-	296,909
OTC swap contracts ⁽⁴⁾	144,605	-	18,746	-	163,351
Centrally cleared swap contracts ⁽⁵⁾	2,346,195	-	-	-	2,346,195
Forward foreign currency contracts	-	1,716,280	-	-	1,716,280
Total	\$ 2,833,209	\$ 1,918,556	\$ 18,746	\$ 264,617	\$ 5,035,128
	Liability Derivatives ⁽¹⁾				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Written Options	\$ 23,624	\$ 275,510	\$ -	\$ 74,688	\$ 373,822
Futures contracts ⁽³⁾	407,549	-	-	-	407,549
OTC swap contracts ⁽⁴⁾	803,606	-	27,732	-	831,338
Centrally cleared swap contracts ⁽⁵⁾	-	-	38,386	-	38,386
Forward foreign currency contracts	-	1,811,298	-	-	1,811,298
Total	\$ 1,234,779	\$ 2,086,808	\$ 66,118	\$ 74,688	\$ 3,462,393

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

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

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Notes to Financial Statements

December 31, 2020

Amount of Realized Gain (Loss) on Derivatives Recognized

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options ⁽¹⁾	\$ (69,180)	\$ (942,330)	\$ (168,251)	\$ 271,675	\$ (908,086)
Written options	192,871	604,622	72,036	(802,403)	67,126
Futures contracts	2,136,053	-	-	-	2,136,053
Swap contracts	(2,970,613)	-	123,980	-	(2,846,633)
Forward foreign currency contracts	-	(1,299,866)	-	-	(1,299,866)
Total	\$ (710,869)	\$ (1,637,574)	\$ 27,765	\$ (530,728)	\$ (2,851,406)

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

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options ⁽¹⁾	\$ 13,536	\$ 22,586	\$ -	\$ (163,224)	\$ (127,102)
Written options	14,648	(159,024)	-	54,570	(89,806)
Futures contracts	567,912	-	-	-	567,912
Swap contracts	1,284,772	-	160,423	-	1,445,195
Forward foreign currency contracts	-	263,480	-	-	263,480
Total	\$ 1,880,868	\$ 127,042	\$ 160,423	\$ (108,654)	\$ 2,059,679

(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	\$ 598,399
Written options	356,594
Futures contracts (to buy)	137,946,457
Futures contracts (to sell)	96,498,043
Foreign currency exchange contracts (to buy)	31,620,096
Foreign currency exchange contracts (to sell)	50,772,282
	Average Notional Balance
Interest rate swap contracts	\$ 47,627,127
Credit default swap contracts (to buy protection)	3,905,304
Credit default swap contracts (to sell protection)	1,202,646

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Notes to Financial Statements

December 31, 2020

The following tables present, by financial instrument, the Fund's derivative assets and liabilities net of the related collateral received and pledged by the Fund at December 31, 2020:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾	Collateral Received	Net Amount
Purchased options ⁽²⁾	\$ 512,393	\$ -	\$ 512,393
OTC swap contracts	163,351	-	163,351
Forward foreign currency contracts	1,716,280	-	1,716,280
Total	<u>\$ 2,392,024</u>	<u>\$ 0</u>	<u>\$ 2,392,024</u>

- (1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.
- (2) Market value of purchased options is shown in investments at value in the statement of assets and liabilities.

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities⁽¹⁾	Collateral Pledged	Net Amount
Written options	\$ 373,822	\$ -	\$ 373,822
Futures contracts ⁽³⁾	108,228	-	108,228
Centrally cleared swap contracts ⁽³⁾	33,053	-	33,053
OTC swap contracts	831,338	-	831,338
Forward foreign currency contracts	1,811,298	-	1,811,298
Total	<u>\$ 3,157,739</u>	<u>\$ 0</u>	<u>\$ 3,157,739</u>

- (1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.
- (2) Market value of purchased options is shown in investments at value in the statement of assets and liabilities.
- (3) Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.
- (4) Gross amounts are not offset in the statement of assets and liabilities.
- (5) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales
Western Asset Income CIF
Year Ended December 31, 2020

Purchases

Investment Class	Cost
Floating Rate Loans	\$ 67,950,836
Collateralized Mortgage Obligations	12,685,889
Common Stocks	1,063,807
Preferred Stocks	4,442,131
Convertible Bonds	21,645,276
Corporate Bonds	157,285,846
Foreign Government	19,261,434
U.S. Government and Agency Obligations	27,648,112
Asset-backed Securities	18,038,641
	<u>18,038,641</u>
Total Investments Purchased	<u>\$ 330,021,972</u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Floating Rate Loans	\$ 33,107,889	\$ 35,010,207	\$ (1,902,318)
Collateralized Mortgage Obligations	2,642,633	2,701,409	(58,776)
Common Stocks	25,000	53,543	(28,543)
Preferred Stocks	1,976,618	1,964,094	12,524
Convertible Bonds	15,482,172	15,012,292	469,880
Corporate Bonds	100,915,430	100,012,334	903,096
Foreign Government	12,736,838	13,226,302	(489,464)
U.S. Government and Agency Obligations	29,382,702	29,270,361	112,341
Asset-backed Securities	7,615,532	7,843,298	(227,766)
	<u>7,615,532</u>	<u>7,843,298</u>	<u>(227,766)</u>
Total Investments Sold	<u>\$ 203,884,814</u>	<u>\$ 205,093,840</u>	<u>\$ (1,209,026)</u>