

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

Independent Auditor's Report and Financial Statements

December 31, 2021



# Hand Composite Employee Benefit Trust

## December 31, 2021

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## Independent Auditor's Report

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

### ***Opinion***

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

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

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplementary Information***

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

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

*BKD, LLP*

Houston, Texas  
May 25, 2022

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

	<b>Western Asset Income CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 650,632,829
Investments, at fair value	\$ 653,110,261
Cash	2,083,014
Cash denominated in foreign currencies (cost - \$5,377,243)	5,381,710
Unrealized gain on foreign currency forward exchange contracts	1,606,122
Deposits with brokers for open futures contracts	1,564,573
Deposits with brokers for over-the-counter swap contracts	280,121
Deposits with brokers for centrally cleared swap contracts	3,165,000
Foreign currency collateral for open futures contracts, at value (cost - \$380,489)	371,555
Over-the-counter swaps, at value (net premiums paid - \$366,765)	386,076
Receivable for open over-the-counter swap contracts	3,521
Receivable for:	
Investment securities sold	1,091,873
Capital shares sold	1,368,133
Dividends and interest	6,034,899
Investment advisor waived fees	5,588
Principal paydown	16,250
Total assets	<b>\$ 676,468,696</b>
<b>Liabilities</b>	
Payable for investment securities purchased	\$ 20,131,898
Payable for capital shares redeemed	9,680
Management fee payable	207,359
Written options, at value (premiums received - \$502,136)	159,427
Over-the-counter swaps, at value (net premiums received - \$12,451)	374,169
Payable to broker - variation margin on open futures contracts	480,853
Payable to broker - variation margin on centrally cleared swap contracts	47,665
Accrued foreign capital gains tax	81,347
Unrealized loss on foreign currency forward exchange contracts	986,750
Payable for open over-the-counter swap contracts	396
Accounts payable and accrued liabilities	589,025
Total liabilities	<b>\$ 23,068,569</b>

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

	<b>Western Asset Income CIF</b>
Net assets held for participants:	
Class R1	\$ 8,114,268
Class R3	643,807,190
Class R-LM	1,478,669
Total net assets held for participants	\$ 653,400,127
Units outstanding:	
Class R1	632,080
Class R3	50,038,310
Class R-LM	113,711
Total units outstanding	50,784,101
Net asset value per unit:	
Class R1	\$ 12.84
Class R3	\$ 12.87
Class R-LM	\$ 13.00

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Western Asset Income CIF

#### December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
33,683,391	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%	\$ 33,683,391	\$ 33,683,391
<b>Total Short Term Investment</b>		<b>5.16%</b>	<b>33,683,391</b>
<u>Common Stocks</u>			
<i>Energy</i>			
8,521	Berry Corp.	104,401	71,747
Total Energy		0.01%	104,401
<i>Industrials</i>			
53,690	EG Acquisition Corp. Class A	521,737	521,867
Total Industrials		0.08%	521,737
<b>Total Common Stocks</b>		<b>0.09%</b>	<b>626,138</b>
<u>Preferred Stocks</u>			
<i>Energy</i>			
97,475	MPLX L.P.	3,195,342	3,468,441
2,110	Targa Resources Corp.	2,215,500	2,271,892
Total Energy		0.88%	5,410,842
<i>Financials</i>			
12,525	B Riley Financial, Inc.	313,125	313,250
11,200	B Riley Financial, Inc.	280,000	285,600
Total Financials		0.09%	593,125
<b>Total Preferred Stocks</b>		<b>0.97%</b>	<b>6,003,967</b>
<u>Warrants</u>			
17,896	EG Acquisition Corp. 0.000%	15,163	11,094
<b>Total Warrants</b>		<b>0.00%</b>	<b>15,163</b>

Principal Amount†		Cost	Fair Value
<u>Collateralized Mortgage Obligations</u>			
\$ 390,000	Cascade MH Asset Trust Series 2021-MH1, Class M2, 144A 3.69% 02/25/2046	\$ 397,536	\$ 402,323
1,300,000	Connecticut Avenue Securities Trust Series 2021-R03, Class 1M1, 144A .90% 12/25/2041	1,299,797	1,300,154
102,743	Connecticut Avenue Securities Trust Series 2018-R07, Class 1M2, 144A 2.50% 04/25/2031	102,743	103,167
495,769	Connecticut Avenue Securities Trust Series 2020-R01, Class 1M2, 144A 2.15% 01/25/2040	497,802	497,663
1,170,000	Connecticut Avenue Securities Trust Series 2021-R03, Class 1B1, 144A 2.80% 12/25/2041	1,170,000	1,169,994
413,614	CSMC Series 2021-2R, Class 1A1, 144A 1.84% 07/25/2047	413,614	412,339
279,945	CSMC Series 2021-NQM7, Class A1, 144A 1.76% 10/25/2066	279,942	277,498
910,000	CSMC Trust Series 2021-RPL4, Class A2, 144A 3.56% 12/27/2060	910,000	907,013
279,521	CSMC Trust Series 2021-RPL6, Class A1, 144A 2.00% 10/25/2060	285,550	279,270
14,325	Federal Home Loan Mortgage Corp. Series 2014-HQ3, Class M3 4.85% 10/25/2024	14,454	14,371



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

Principal Amount†		Cost	Fair Value		
<i><u>Collateralized Mortgage Obligations (Continued)</u></i>					
\$	326,297	Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class B 7.65% 12/25/2027	\$ 326,148	\$ 349,699	
	306,315	Federal Home Loan Mortgage Corp. Series 2016-DNA2, Class M3 4.75% 10/25/2028	311,964	317,256	
	380,000	Federal Home Loan Mortgage Corp. Series 2017-DNA2, Class M2 3.55% 10/25/2029	405,516	390,995	
	725,336	Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class M2 2.60% 03/25/2030	740,999	739,296	
	600,000	Federal Home Loan Mortgage Corp. Series 2018-DNA1, Class B1 3.25% 07/25/2030	600,000	607,508	
	475,916	Federal Home Loan Mortgage Corp. Series 2018-DNA1, Class M2 1.90% 07/25/2030	475,916	478,550	
	789,465	Federal Home Loan Mortgage Corp. Series 2020-DNA2, Class M2, 144A 1.95% 02/25/2050	796,137	792,188	
	72,854	Federal Home Loan Mortgage Corp. Series 2020-DNA4, Class M2, 144A 3.85% 08/25/2050	73,704	73,218	
	159,483	Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M1, 144A .95% 12/25/2050	159,483	159,483	
	1,130,000	Federal Home Loan Mortgage Corp. Series 2021-DNA2, Class B1, 144A 3.45% 08/25/2033	1,151,021	1,160,766	
	670,000	Federal Home Loan Mortgage Corp. Series 2021-DNA2, Class M2, 144A 2.35% 08/25/2033	683,864	682,244	
	1,140,000	Federal Home Loan Mortgage Corp. Series 2021-DNA5, Class B1, 144A 3.10% 01/25/2034	1,140,000	1,145,024	
	11,904	Federal Home Loan Mortgage Corp. Series 3422, Class AI, IO, REMIC .25% 01/15/2038	187	81	
	25,988	Federal Home Loan Mortgage Corp. Series 4415, Class IO, IO, REMIC 1.59% 04/15/2041	3,792	1,441	
	38,819	Federal National Mortgage Association Series 2005-88, Class IP, IO, REMIC 1.59% 10/25/2035	638	1,956	
	35,601	Federal National Mortgage Association Series 2006-118, Class IP1, IO, REMIC .15% 12/25/2036	—	2,783	
	36,351	Federal National Mortgage Association Series 2006-118, Class IP2, IO, REMIC .15% 12/25/2036	—	1,977	
	28,071	Federal National Mortgage Association Series 2006-28, Class IP, IO, REMIC 1.84% 03/25/2036	4,722	1,369	
	43,149	Federal National Mortgage Association Series 2006-59, Class IP, IO, REMIC 2.46% 07/25/2036	—	3,317	
	142,318	Federal National Mortgage Association Series 2014-C01, Class M2 4.50% 01/25/2024	149,780	147,409	
	250,939	Federal National Mortgage Association Series 2014-C03, Class 1M2 3.10% 07/25/2024	258,592	254,797	
	293,800	Federal National Mortgage Association Series 2015-C01, Class 1M2 4.40% 02/25/2025	282,458	299,546	
	311,394	Federal National Mortgage Association Series 2016-C02, Class 1M2 6.10% 09/25/2028	336,087	321,748	
	516,020	Federal National Mortgage Association Series 2017-C01, Class 1M2 3.65% 07/25/2029	527,228	528,402	
	1,250,000	Federal National Mortgage Association Series 2018-C03, Class 1B1 3.85% 10/25/2030	1,250,000	1,299,506	
	1,029,528	Federal National Mortgage Association Series 2018-C03, Class 1M2 2.25% 10/25/2030	1,015,474	1,041,910	
	715,844	Federal National Mortgage Association Series 2018-C06, Class 1M2 2.10% 03/25/2031	715,844	721,355	
	34,262	Government National Mortgage Association Series 2013-150, Class IA, IO 1.31% 11/20/2042	—	1,368	
	465,002	GSMSC Resecuritization Trust Series 2015-7R, Class A, 144A .25% 09/26/2037	456,473	461,611	
	900,000	Legacy Mortgage Asset Trust Series 2021-GS2, Class A2, 144A 3.50% 04/25/2061	900,634	892,019	
	860,000	Legacy Mortgage Asset Trust Series 2021-GS3, Class A2, 144A 3.25% 07/25/2061	860,524	850,175	
	285,098	Legacy Mortgage Asset Trust Series 2021-GS5, Class A1, 144A 2.25% 07/25/2067	285,168	284,254	
	144,367	New Residential Mortgage Loan Trust Series 2015-1A, Class A3 144A 3.75% 05/28/2052	144,529	149,412	
	315,056	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057	322,691	330,210	
	430,012	New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, 144A 3.50% 09/25/2059	439,371	444,505	
	256,568	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2007-1, Class 1A4 6.14% 03/25/2047	258,277	266,324	
	269,084	PMT Credit Risk Transfer Trust Series 2019-1R, Class A, 144A 2.10% 03/27/2024	269,084	269,078	
	573,300	PMT Credit Risk Transfer Trust Series 2019-3R, Class A, 144A 2.80% 10/27/2022	574,406	573,466	
	287,098	PRKCM Trust Series 2021-AFC2, Class A1, 144A 2.07% 11/25/2056	287,097	286,316	
	162,180	Residential Mortgage Loan Trust Series 2019-2, Class A1, 144A 2.91% 05/25/2059	162,588	163,364	
	1,220,000	Seasoned Credit Risk Transfer Trust Series 2019-4, Class M, 144A 4.50% 02/25/2059	1,224,300	1,244,212	
	1,250,000	ZH Trust Series 2021-1, Class A, 144A 2.25% 02/18/2027	1,249,999	1,230,900	
		<b>Total Collateralized Mortgage Obligations</b>	<b>3.73%</b>	<b>24,216,133</b>	<b>24,334,830</b>
<i><u>Convertible Bonds</u></i>					
	140,000	Chegg, Inc. Sr Unsecured .01%	117,483	115,850	
	1,010,000	DraftKings, Inc. Sr Unsecured 144A .01%	885,988	760,530	
	198,000	Gannett Co., Inc. Sr Secured 6.00%	189,348	250,716	
	2,617,000	Granite Point Mortgage Trust, Inc. Sr Unsecured 144A 5.625%	2,619,212	2,603,915	
	920,000	Halozyme Therapeutics, Inc. Sr Unsecured 144A .25%	824,524	819,375	
	240,000	Liberty Latin America Ltd. Sr Unsecured 2.00%	232,403	235,800	
	950,000	Spirit Airlines, Inc. Sr Unsecured 1.00%	898,680	818,939	
		<b>Total Convertible Bonds</b>	<b>0.86%</b>	<b>5,767,638</b>	<b>5,605,125</b>

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

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds</i>			
<i>Basic Materials</i>			
\$	1,450,000 LSF11 A5 HoldCo LLC Sr Unsecured 144A 6.63% 10/15/2029	\$ 1,463,738	\$ 1,428,250
	500,000 OCP S.A. Sr Unsecured REGS 4.50% 10/22/2025	501,405	527,430
	1,900,000 Suzano Austria GmbH Company Guarantee 3.13% 01/15/2032	1,872,375	1,838,269
	Total Basic Materials	0.58% 3,837,518	3,793,949
<i>Communications</i>			
	2,110,000 CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032	2,146,716	2,170,662
	920,000 Liberty Interactive LLC Sr Unsecured 8.50% 07/15/2029	1,054,921	1,002,800
	1,350,000 Millicom International Cellular S.A. Sr Unsecured 144A 6.25% 03/25/2029	1,398,372	1,467,720
	1,160,000 Univision Communications, Inc. Sr Secured 144A 9.50% 05/01/2025	1,190,741	1,239,750
	Total Communications	0.90% 5,790,750	5,880,932
<i>Consumer Discretionary</i>			
	480,000 American Airlines Inc/AAdvantage Loyalty IP Ltd. Sr Secured 144A 5.50% 04/20/2026	482,962	499,140
	660,000 American Airlines Inc/AAdvantage Loyalty IP Ltd. Sr Secured 144A 5.75% 04/20/2029	683,021	704,609
	340,000 American Axle & Manufacturing, Inc. Company Guarantee 5.00% 10/01/2029	340,000	333,506
	710,000 Bath & Body Works, Inc. Company Guarantee 5.25% 02/01/2028	652,763	784,550
	530,000 Bath & Body Works, Inc. Company Guarantee 144A 6.63% 10/01/2030	554,147	600,225
	1,580,000 Bed Bath & Beyond, Inc. Sr Unsecured 5.17% 08/01/2044	1,457,518	1,312,490
	970,000 Carnival Corp. Secured 144A 9.88% 08/01/2027	1,109,318	1,108,434
	420,000 Carriage Purchaser, Inc. Sr Unsecured 144A 7.88% 10/15/2029	420,000	403,200
	1,220,000 Carriage Services, Inc. Company Guarantee 144A 4.25% 05/15/2029	1,221,239	1,213,900
	880,000 Carrols Restaurant Group, Inc. Company Guarantee 144A 5.88% 07/01/2029	874,554	792,000
GBP	140,000 Co-operative Group Holdings 2011 Ltd. Company Guarantee REGS 7.50% 07/08/2026	226,185	217,351
EUR	1,600,000 Cooperatieve Rabobank UA Jr Subordinated REGS 4.63% 12/29/2025	1,886,958	1,992,374
	2,050,000 Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	2,077,800	2,099,200
	840,000 Gannett Holdings LLC Sr Secured 144A 6.00% 11/01/2026	840,000	857,850
	2,050,000 KazMunayGas National Co. JSC Sr Unsecured 144A 4.75% 04/19/2027	2,155,529	2,262,831
	1,240,000 KazTransGas JSC Company Guarantee 144A 4.38% 09/26/2027	1,255,270	1,348,500
	30,000 Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	29,568	29,931
	290,000 Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	289,877	295,304
	800,000 Legends Hospitality Holding Co. LLC / Legends Hospitality Co-Issuer, Inc. Sr Secured 144A 5.00% 02/01/2026	804,225	804,000
	260,000 MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp. Company Guarantee 4.88% 12/01/2024	261,546	268,983
	410,000 MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	481,588	518,664
	980,000 Melco Resorts Finance Ltd. Sr Unsecured 144A 5.38% 12/04/2029	992,051	950,600
	1,740,000 MercadoLibre, Inc. Company Guarantee 3.13% 01/14/2031	1,677,407	1,644,318
	430,000 OCP S.A. Sr Unsecured REGS 4.50% 10/22/2025	428,934	453,590
	750,000 Prosus N.V. Sr Unsecured 144A 3.06% 07/13/2031	750,000	731,908
	570,000 QVC, Inc. Sr Secured 5.45% 08/15/2034	571,366	564,300
	1,320,000 Rent-A-Center, Inc. Company Guarantee 144A 6.38% 02/15/2029	1,376,151	1,376,100
	840,000 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 4.00% 10/15/2033	840,000	850,500
	890,000 Rocket Software, Inc. Sr Unsecured 144A 6.50% 02/15/2029	885,063	868,284
	660,000 Sally Holdings LLC / Sally Capital, Inc. Company Guarantee 5.63% 12/01/2025	673,606	674,850
	550,000 Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	577,160	576,983
	460,000 Sands China Ltd. Sr Unsecured 144A 2.30% 03/08/2027	459,041	432,998
	200,000 Sands China Ltd. Sr Unsecured 144A 3.25% 08/08/2031	200,265	187,912
	1,500,000 StoneMor, Inc. Sr Secured 144A 8.50% 05/15/2029	1,506,107	1,548,750
	690,000 Sunnova Energy Corp. Company Guarantee 144A 5.88% 09/01/2026	689,472	703,800
	270,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 5.50% 03/01/2030	294,028	294,975
	500,000 Time Warner Cable LLC Sr Secured 5.88% 11/15/2040	630,697	625,442
	760,000 TopBuild Corp. Company Guarantee 144A 3.63% 03/15/2029	758,550	765,700
	350,000 TransDigm, Inc. Sr Secured 144A 6.25% 03/15/2026	357,076	363,781
	750,000 TransDigm, Inc. Sr Secured 144A 8.00% 12/15/2025	780,094	791,250

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

Principal Amount†		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
\$	640,000 Wendy's International LLC Sr Unsecured 7.00% 12/15/2025	\$ 652,403	\$ 719,200
	250,000 WW International, Inc. Sr Secured 144A 4.50% 04/15/2029	253,811	239,313
	220,000 Wynn Macau Ltd. Sr Unsecured 144A 4.88% 10/01/2024	213,469	206,800
	340,000 Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029	340,000	308,873
	200,000 Wynn Macau Ltd. Sr Unsecured 144A 5.50% 01/15/2026	204,033	188,000
	510,000 Wynn Macau Ltd. Sr Unsecured 144A 5.63% 08/26/2028	514,050	472,252
	Total Consumer Discretionary	5.36% 34,728,902	34,987,521
<i>Consumer Staples</i>			
	1,170,000 Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	1,530,597	1,464,488
	770,000 Braskem Netherlands Finance BV Company Guarantee 144A 4.50% 01/10/2028	760,710	816,200
	1,120,000 CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.25% 02/01/2031	1,136,035	1,129,834
	2,050,000 Colgate Energy Partners III LLC Sr Unsecured 144A 5.88% 07/01/2029	2,077,837	2,111,500
	1,240,000 Paysafe Finance PLC / Paysafe Holdings US Corp. Sr Secured 144A 4.00% 06/15/2029	1,235,262	1,150,100
	600,000 Ritchie Bros Holdings, Inc. Company Guarantee 144A 4.75% 12/15/2031	605,791	626,250
	530,000 Vector Group Ltd. Company Guarantee 144A 10.50% 11/01/2026	551,188	549,212
	1,080,000 Vertiv Group Corp. Sr Secured 144A 4.13% 11/15/2028	1,080,000	1,090,800
	1,424,000 VTR Comunicaciones S.p.A. Sr Secured 144A 5.13% 01/15/2028	1,478,186	1,452,480
	Total Consumer Staples	1.59% 10,455,606	10,390,864
<i>Consumer, Cyclical</i>			
	1,030,000 Allen Media LLC / Allen Media Co-Issuer, Inc. Company Guarantee 144A 10.50% 02/15/2028	1,019,043	1,074,604
	1,762,068 American News Co. LLC Secured 144A 8.50% 09/01/2026	1,568,095	2,008,757
	820,000 Boyne USA, Inc. Sr Unsecured 144A 4.75% 05/15/2029	835,000	844,600
	2,750,000 Carnival PLC Sr Secured 7.88% 06/01/2027	3,249,773	3,187,250
	600,000 Royal Caribbean Cruises Ltd. Sr Secured 144A 11.50% 06/01/2025	670,469	672,000
GBP	1,300,000 Wheel Bidco Ltd. Sr Secured 144A 6.75% 07/15/2026	1,774,486	1,724,423
	Total Consumer, Cyclical	1.46% 9,116,866	9,511,634
<i>Consumer, Non-cyclical</i>			
	940,000 Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl Sr Secured 144A 4.63% 06/01/2028	942,751	922,596
	700,000 Bausch Health Americas, Inc. Company Guarantee REGS 8.50% 01/31/2027	745,686	735,000
	1,300,000 HCA, Inc. Company Guarantee 5.63% 09/01/2028	1,372,262	1,519,037
	250,000 Prosperous Ray Ltd. Company Guarantee REGS 4.63% 11/12/2023	253,346	263,183
	1,180,000 US Renal Care, Inc. Sr Unsecured 144A 10.63% 07/15/2027	1,213,623	1,197,700
	Total Consumer, Non-cyclical	0.71% 4,527,668	4,637,516
<i>Energy</i>			
	390,000 Antero Resources Corp. Company Guarantee 144A 5.38% 03/01/2030	410,677	416,910
	1,920,000 Bausch Health Americas, Inc. Company Guarantee 144A 8.50% 01/31/2027	1,992,863	2,016,000
	2,370,000 Berry Petroleum Co. LLC Company Guarantee 144A 7.00% 02/15/2026	2,237,616	2,346,300
	1,510,000 Blue Racer Midstream LLC / Blue Racer Finance Corp. Sr Unsecured 144A 7.63% 12/15/2025	1,577,495	1,600,600
	800,000 Continental Resources, Inc. Company Guarantee 144A 5.75% 01/15/2031	962,856	942,096
	310,000 Coterra Energy, Inc. Sr Unsecured 144A 3.90% 05/15/2027	295,265	333,338
	500,000 DCP Midstream L.P. Jr Subordinated 7.38% 12/15/2022	485,351	493,750
	530,000 Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	603,675	642,532
	39,000 Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	40,994	41,143
	10,000 Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	10,110	12,574
	440,000 Energy Transfer L.P. Company Guarantee 5.35% 05/15/2045	509,970	506,721
	380,000 Energy Transfer L.P. Jr Subordinated Series G 7.13% 05/15/2030	380,000	385,700

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

Principal Amount†		Cost	Fair Value
<i>Energy (Continued)</i>			
\$	190,000 EQM Midstream Partners L.P. Sr Unsecured 144A 6.00% 07/01/2025	\$ 190,000	\$ 206,625
	320,000 EQM Midstream Partners L.P. Sr Unsecured 144A 6.50% 07/01/2027	338,937	358,400
	700,000 EQT Corp. Sr Unsecured 7.50% 02/01/2030	888,666	899,500
	2,386,835 Global Aircraft Leasing Co., Ltd. Sr Unsecured 144A 6.50% 09/15/2024	2,261,998	2,303,296
	810,000 Howard Midstream Energy Partners LLC Sr Unsecured 144A 6.75% 01/15/2027	816,022	830,011
	230,000 Lukoil International Finance BV Company Guarantee REGS 4.75% 11/02/2026	230,265	245,704
	900,000 MEG Energy Corp. Company Guarantee 144A 5.88% 02/01/2029	910,362	943,515
	172,000 MEG Energy Corp. Secured 144A 6.50% 01/15/2025	168,441	175,069
	1,060,000 Northern Oil and Gas, Inc. Sr Unsecured 144A 8.13% 03/01/2028	1,110,557	1,118,300
	1,300,000 Oasis Petroleum, Inc. Company Guarantee 144A 6.38% 06/01/2026	1,324,966	1,361,750
	60,000 Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	74,831	76,500
	1,310,000 Oversea-Chinese Banking Corp., Ltd. Subordinated REGS 4.25% 06/19/2024	1,347,849	1,393,505
	600,000 Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 5.63% 10/15/2027	618,099	612,750
	1,350,000 Penn Virginia Holdings LLC Company Guarantee 144A 9.25% 08/15/2026	1,359,101	1,400,625
	870,000 Petrobras Global Finance BV Company Guarantee 5.30% 01/27/2025	859,992	935,250
	1,740,000 Petrobras Global Finance BV Company Guarantee 5.75% 02/01/2029	1,879,664	1,872,675
	90,000 Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	71,745	89,325
	400,000 Plains All American Pipeline L.P. Jr Subordinated 6.13% 11/15/2022	361,268	339,500
	440,000 Range Resources Corp. Company Guarantee 5.00% 08/15/2022	411,351	444,950
	520,000 Range Resources Corp. Company Guarantee 5.00% 03/15/2023	532,380	531,700
	1,040,000 Range Resources Corp. Company Guarantee 8.25% 01/15/2029	1,119,889	1,159,600
	1,610,000 Range Resources Corp. Company Guarantee 9.25% 02/01/2026	1,592,216	1,735,246
	750,000 Sinopec Group Overseas Development Ltd. Company Guarantee REGS 4.38% 10/17/2023	775,926	791,443
	750,000 Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032	751,995	789,540
	620,000 Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp. Company Guarantee Sr Unsecured 144A 6.00% 12/31/2030	630,334	621,283
	2,290,000 Teva Pharmaceutical Finance Co. LLC Company Guarantee 6.15% 02/01/2036	2,497,536	2,400,607
	1,170,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.75% 05/09/2027	1,170,000	1,158,300
	1,130,000 Transportadora de Gas del Sur S.A. Sr Unsecured 144A 6.75% 05/02/2025	1,064,090	1,036,786
	850,000 Vale Overseas Ltd. Company Guarantee 6.25% 08/10/2026	938,144	983,884
	780,000 Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039	943,397	1,047,158
	750,000 Venture Global Calcasieu Pass LLC Sr Secured 144A 3.88% 11/01/2033	750,000	787,650
	670,000 Venture Global Calcasieu Pass LLC Sr Secured 144A 4.13% 08/15/2031	682,360	710,200
	1,680,000 Viper Energy Partners L.P. Company Guarantee 144A 5.38% 11/01/2027	1,747,298	1,734,600
	830,000 Western Midstream Operating L.P. Sr Unsecured 5.30% 03/01/2048	653,882	1,000,150
	1,840,000 Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044	1,829,866	2,198,800
	160,000 Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	196,370	237,172
	817,830 YPF S.A. Sr Secured 144A 4.00% 02/12/2026	779,130	652,383
	710,000 YPF S.A. Sr Unsecured 144A 8.50% 07/28/2025	537,213	530,732
	Total Energy	6.96% 43,923,012	45,452,148
<i>Financials</i>			
	640,000 AFC Gamma, Inc. Sr Unsecured 144A 5.75% 05/01/2027	629,209	632,717
	680,000 Apollo Commercial Real Estate Finance, Inc. Sr Secured 144A 4.63% 06/15/2029	680,000	657,900
	390,000 Avolon Holdings Funding Ltd. Company Guarantee 144A 4.25% 04/15/2026	389,921	413,490
	220,000 Avolon Holdings Funding Ltd. Company Guarantee 144A 5.13% 10/01/2023	218,276	231,722
EUR	600,000 Banco Bilbao Vizcaya Argentaria S.A. Jr Subordinated REGS 5.88% 09/24/2023	649,434	724,940
	1,790,000 Banco Mercantil del Norte S.A. Jr Subordinated 144A 7.50% 06/27/2029	1,972,037	1,904,578
	470,000 Banco Mercantil del Norte S.A. Jr Subordinated 144A 7.63% 01/10/2028	446,041	504,543
	200,000 Barclays PLC Jr Subordinated 7.75% 09/15/2023	200,000	214,624
EUR	640,000 Barclays PLC Subordinated REGS 2.00% 02/07/2028	698,665	741,500
	200,000 CA Magnum Holdings Sr Secured 144A 5.38% 10/31/2026	202,558	206,750
	920,000 Coinbase Global, Inc. Company Guarantee 144A 3.63% 10/01/2031	920,000	846,400
	400,000 Country Garden Holdings Co., Ltd. Sr Secured REGS 8.00% 01/27/2024	400,483	401,989
	670,000 Credit Agricole S.A. Jr Subordinated 144A 8.13% 12/23/2025	758,421	793,447

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

Principal Amount†		Cost	Fair Value
<i>Financials (Continued)</i>			
\$	200,000 Credit Suisse Group AG Jr Subordinated 144A 6.38% 08/21/2026	\$ 210,527	\$ 215,560
	200,000 Credit Suisse Group AG Jr Subordinated 144A 7.25% 09/12/2025	200,000	219,776
	210,000 Credit Suisse Group AG Jr Subordinated 144A 7.50% 07/17/2023	210,000	222,075
	790,000 Diversified Healthcare Trust Company Guarantee 9.75% 06/15/2025	819,672	854,740
	1,280,000 DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	1,355,873	1,570,368
	590,000 FirstCash, Inc. Company Guarantee 144A 5.63% 01/01/2030	590,000	601,092
	1,940,000 Ford Motor Credit Co. LLC Sr Unsecured 3.63% 06/17/2031	1,971,639	2,036,195
	400,000 Ford Motor Credit Co. LLC Sr Unsecured 3.82% 11/02/2027	385,709	422,924
	1,085,000 Ford Motor Credit Co. LLC Sr Unsecured 4.00% 11/13/2030	1,138,295	1,167,243
	1,370,000 GEO Group, Inc. Company Guarantee 5.88% 10/15/2024	1,157,152	1,205,600
	270,000 GEO Group, Inc. Company Guarantee 6.00% 04/15/2026	257,484	217,836
	400,000 Goodman HK Finance Company Guarantee REGS 4.38% 06/19/2024	401,919	424,832
EUR	550,000 HSBC Holdings PLC Jr Subordinated REGS 5.25% 09/16/2022	638,058	644,960
	370,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.71% 01/15/2026	353,395	409,389
EUR	1,000,000 KBC Group N.V. Jr Subordinated REGS 4.75% 03/05/2024	1,252,909	1,209,496
	1,400,000 LD Holdings Group LLC Company Guarantee 144A 6.13% 04/01/2028	1,412,248	1,319,500
EUR	800,000 Lloyds Banking Group PLC Jr Subordinated REGS 4.95% 06/27/2025	924,326	990,768
	760,000 LogMeIn, Inc. Sr Secured 144A 5.50% 09/01/2027	768,011	769,120
	660,000 Midcap Financial Issuer Trust Sr Unsecured 144A 5.63% 01/15/2030	661,541	661,719
	1,380,000 Mozart Debt Merger Sub, Inc. Sr Unsecured 144A 5.25% 10/01/2029	1,389,673	1,398,823
	210,000 MSCI, Inc. Company Guarantee 144A 3.25% 08/15/2033	210,000	212,363
GBP	1,270,000 NatWest Group PLC Jr Subordinated 4.50% 03/31/2028	1,766,011	1,710,413
	310,000 Navient Corp. Sr Unsecured 5.63% 08/01/2033	300,186	295,275
	270,000 NMG Holding Co., Inc. / Neiman Marcus Group LLC Sr Secured 144A 7.13% 04/01/2026	276,979	286,570
	780,000 Northwest Acquisitions ULC / Dominion Finco, Inc. Secured 144A 7.13% 11/01/2022	614,374	8
	480,000 Open Text Holdings, Inc. Company Guarantee 144A 4.13% 02/15/2030	480,851	494,400
	350,000 Prime Security Services Borrower LLC / Prime Finance, Inc. Sr Secured 144A 5.25% 04/15/2024	355,970	372,451
GBP	200,000 Santander UK Group Holdings PLC Jr Subordinated REGS 7.38% 06/24/2022	306,216	276,463
	1,610,000 Service Properties Trust Company Guarantee 5.50% 12/15/2027	1,672,982	1,653,369
	1,310,000 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed Secured 144A 4.63% 03/01/2029	1,317,225	1,290,350
EUR	510,000 Stichting AK Rabobank Certificaten Jr Subordinated REGS 6.50% 12/29/2049	877,012	798,373
	140,000 T-Mobile USA, Inc. Company Guarantee 4.75% 02/01/2028	140,000	147,350
	830,000 UniCredit S.p.A. Subordinated 144A 5.46% 06/30/2035	832,433	905,158
	340,000 UniCredit S.p.A. Subordinated 144A 7.30% 04/02/2034	340,000	407,859
	240,000 Uniquify, Inc. Sr Secured 144A 6.00% 06/15/2024	240,000	240,967
	870,000 XPO CNW, Inc. Sr Unsecured 6.70% 05/01/2034	878,731	1,063,575
	Total Financials	5.36% 34,872,446	34,991,560
<i>Health Care</i>			
	440,000 Acuris Finance US, Inc. / Acuris Finance SARL Sr Secured 144A 5.00% 05/01/2028	440,000	437,800
	520,000 AdaptHealth LLC Company Guarantee 144A 6.13% 08/01/2028	530,127	551,200
	1,040,000 Akumin, Inc. Sr Secured 144A 7.00% 11/01/2025	1,050,361	989,768
	440,000 Altice France S.A. Sr Secured 144A 5.13% 07/15/2029	440,000	429,198
	270,000 Altice France S.A. Sr Secured 144A 5.50% 10/15/2029	264,979	265,950
	980,000 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC Sr Unsecured 144A 4.00% 09/01/2029	977,942	969,161
	840,000 Endeavor Energy Resources L.P. / EER Finance, Inc. Sr Unsecured 144A 5.75% 01/30/2028	868,004	889,787
	200,000 Endeavor Energy Resources L.P. / EER Finance, Inc. Sr Unsecured 144A 6.63% 07/15/2025	200,659	211,606
	270,000 GEO Group, Inc. Company Guarantee 5.13% 04/01/2023	261,524	257,175
	1,190,000 MEGlobal Canada ULC Company Guarantee 144A 5.88% 05/18/2030	1,434,886	1,441,387
	720,000 Midcap Financial Issuer Trust Sr Unsecured 144A 6.50% 05/01/2028	720,000	750,600
	1,010,000 Option Care Health, Inc. Company Guarantee 144A 4.38% 10/31/2029	1,010,000	1,012,525
	430,000 Pactiv LLC Sr Unsecured 8.38% 04/15/2027	488,847	478,169
	290,000 PetSmart, Inc. / PetSmart Finance Corp. Company Guarantee 144A 7.75% 02/15/2029	317,545	315,013

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

Principal Amount†		Cost	Fair Value		
<i>Health Care (Continued)</i>					
\$	1,290,000	PetSmart, Inc. / PetSmart Finance Corp. Sr Secured 144A 4.75% 02/15/2028	\$ 1,316,740	\$ 1,323,863	
	1,320,000	Radiology Partners, Inc. Company Guarantee 144A 9.25% 02/01/2028	1,346,347	1,386,158	
	580,000	Talen Energy Supply LLC Sr Secured 144A 6.63% 01/15/2028	561,192	508,950	
	260,000	Talen Energy Supply LLC Sr Secured 144A 7.25% 05/15/2027	238,330	230,100	
	400,000	Tenet Healthcare Corp. Sr Secured 144A 4.63% 06/15/2028	406,667	411,000	
	98,780	United Airlines 2020-1 Class B Pass Through Trust 4.88% 01/15/2026	98,780	102,851	
	150,000	United Airlines, Inc. Sr Secured 144A 4.38% 04/15/2026	152,051	156,410	
	240,000	United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	246,188	247,500	
	530,000	VistaJet Malta Finance PLC / XO Management Holding, Inc. Sr Unsecured 144A 10.50% 06/01/2024	561,554	567,100	
	990,000	VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028	885,662	980,100	
	650,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. Company Guarantee 144A 3.88% 02/01/2029	648,556	644,410	
		<b>Total Health Care</b>	<b>2.38%</b>	<b>15,466,941</b>	<b>15,557,781</b>
<i>Industrials</i>					
	400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.15% 02/15/2024	397,846	412,600	
	750,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.30% 01/30/2032	753,594	765,603	
	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 4.50% 09/15/2023	149,477	157,354	
	510,000	Air Canada Sr Secured 144A 3.88% 08/15/2026	510,000	520,200	
	470,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. Sr Unsecured 144A 6.00% 06/01/2029	472,089	457,075	
	599,940	American Airlines 2017-1 Class B Pass Through Trust 4.95% 02/15/2025	600,667	597,695	
	280,000	American Airlines, Inc. Sr Secured 144A 11.75% 07/15/2025	340,318	345,450	
	990,000	ARD Finance S.A. Sr Secured 144A 6.50% 06/30/2027	1,011,192	1,019,700	
	910,000	Boeing Co. Sr Unsecured 2.20% 02/04/2026	910,000	910,034	
	500,000	Boeing Co. Sr Unsecured 5.15% 05/01/2030	542,609	583,091	
	320,000	Boeing Co. Sr Unsecured 5.81% 05/01/2050	431,220	434,721	
	1,510,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060	1,751,984	2,103,209	
	50,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042	48,980	48,632	
	700,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.13% 07/01/2049	870,392	814,561	
	860,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	1,036,907	1,075,709	
	1,960,000	CHS/Community Health Systems, Inc. Secured 144A 6.13% 04/01/2030	1,946,289	1,939,067	
	340,000	CHS/Community Health Systems, Inc. Secured 144A 6.88% 04/15/2029	340,549	346,375	
	1,810,000	CoreCivic, Inc. Company Guarantee 8.25% 04/15/2026	1,820,442	1,891,450	
	2,110,000	Delta Air Lines, Inc. Sr Secured 144A 7.00% 05/01/2025	2,349,184	2,413,552	
	400,000	Endo Dac / Endo Finance LLC / Endo Finco, Inc. Secured 144A 9.50% 07/31/2027	442,887	407,168	
	1,320,000	H & E Equipment Services, Inc. Company Guarantee 144A 3.88% 12/15/2028	1,308,760	1,310,100	
	540,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. Sr Secured 144A 5.75% 01/20/2026	554,687	564,975	
	970,000	Jane Street Group / JSG Finance, Inc. Sr Secured 144A 4.50% 11/15/2029	978,988	979,700	
	330,000	Kraft Heinz Foods Co. Company Guarantee 5.50% 06/01/2050	333,835	448,267	
	1,290,000	Madison IAQ LLC Sr Unsecured 144A 5.88% 06/30/2029	1,286,213	1,290,000	
	402,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 3.69% 06/05/2028	539,901	568,160	
	586,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 4.63% 08/01/2029	618,964	618,230	
	210,000	Park Aerospace Holdings Ltd. Company Guarantee REGS 5.50% 02/15/2024	213,496	225,223	
	2,040,000	Park-Ohio Industries, Inc. Company Guarantee 6.63% 04/15/2027	2,023,519	1,979,820	
	595,000	RR Donnelley & Sons Co. Sr Secured 144A 6.13% 11/01/2026	615,998	651,525	
	1,000,000	SRM Escrow Issuer LLC Sr Secured 144A 6.00% 11/01/2028	1,009,241	1,068,680	
	540,000	TKC Holdings, Inc. Sr Unsecured 144A 10.50% 05/15/2029	585,745	583,200	
	170,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.25% 05/15/2030	180,756	179,360	
	430,000	TransDigm, Inc. Company Guarantee 5.50% 11/15/2027	443,659	442,900	
	820,000	Triton Water Holdings, Inc. Sr Unsecured 144A 6.25% 04/01/2029	822,186	786,462	
	1,000,000	United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028	958,471	1,050,875	
		<b>Total Industrials</b>	<b>4.59%</b>	<b>29,201,045</b>	<b>29,990,723</b>

See Notes to Financial Statements

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Income CIF (Continued)**  
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Principal Amount†		Cost	Fair Value		
<i>Information Technology</i>					
\$	340,000	AdaptHealth LLC Company Guarantee 144A 5.13% 03/01/2030	\$ 340,776	\$ 345,950	
	870,000	Adtalem Global Education, Inc. Sr Secured 144A 5.50% 03/01/2028	877,997	850,425	
	1,200,000	B3 S.A. - Brasil Bolsa Balcao Sr Unsecured 144A 4.13% 09/20/2031	1,200,000	1,156,512	
	100,000	CalAtlantic Group, Inc. Company Guarantee 5.25% 06/01/2026	97,637	107,810	
	1,320,000	CommScope, Inc. Company Guarantee 144A 8.25% 03/01/2027	1,357,960	1,355,429	
	490,000	CSC Holdings LLC Company Guarantee 144A 4.50% 11/15/2031	490,000	483,875	
	960,000	CSC Holdings LLC Company Guarantee 144A 6.50% 02/01/2029	962,006	1,027,200	
	100,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	107,772	105,298	
	220,000	Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060	224,393	238,499	
	440,000	IIP Operating Partnership L.P. Company Guarantee 5.50% 05/25/2026	440,000	466,024	
	50,000	MPH Acquisition Holdings LLC Company Guarantee 144A 5.75% 11/01/2028	49,223	47,550	
	850,000	MPH Acquisition Holdings LLC Sr Secured 144A 5.50% 09/01/2028	837,803	861,687	
	528,000	NCL Corp. Ltd. Sr Secured 144A 10.25% 02/01/2026	551,559	613,800	
	975,000	NCL Corp. Ltd. Sr Secured 144A 12.25% 05/15/2024	1,077,869	1,155,375	
	930,000	Realogy Group LLC / Realogy Co-Issuer Corp. Company Guarantee 144A 5.75% 01/15/2029	948,507	953,250	
	710,000	Switch Ltd. Company Guarantee 144A 3.75% 09/15/2028	713,344	715,325	
	400,000	Vericast Corp. Sr Secured 144A 11.00% 09/15/2026	400,000	423,000	
	340,000	Vericast Corp/Harland Clarke/Checks in the Mail/Valassis Comm/Valassis Direct Secured 144A 13.00% 10/15/2027	347,321	419,050	
	100,000	Viavi Solutions, Inc. Company Guarantee 144A 3.75% 10/01/2029	100,000	99,995	
	230,000	Viking Cruises Ltd. Sr Unsecured 144A 7.00% 02/15/2029	234,614	230,665	
		Total Information Technology	1.79%	11,358,781	11,656,719
<i>Materials</i>					
	680,000	Aviation Capital Group LLC Sr Unsecured 144A 5.50% 12/15/2024	705,829	744,140	
	560,000	Ball Corp. Company Guarantee 3.13% 09/15/2031	560,000	553,000	
	630,000	Diversified Healthcare Trust Sr Unsecured 4.75% 02/15/2028	625,754	617,400	
	2,330,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027	2,458,644	2,507,662	
	1,300,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	1,307,940	1,634,217	
	950,000	Hudbay Minerals, Inc. Company Guarantee 144A 6.13% 04/01/2029	1,009,737	1,007,000	
	810,000	Michaels Cos., Inc. Sr Unsecured 144A 7.88% 05/01/2029	810,000	797,850	
	1,220,000	PM General Purchaser LLC Sr Secured 144A 9.50% 10/01/2028	1,266,370	1,236,061	
	690,000	Sasol Financing USA LLC Company Guarantee 4.38% 09/18/2026	698,892	694,313	
	590,000	Sasol Financing USA LLC Company Guarantee 5.50% 03/18/2031	590,000	595,015	
	1,010,000	Suzano Austria GmbH Company Guarantee 6.00% 01/15/2029	1,034,085	1,169,085	
	450,000	Suzano Austria GmbH Company Guarantee REGS 5.75% 07/14/2026	454,329	513,005	
	290,000	Teck Resources Ltd. Sr Unsecured 5.40% 02/01/2043	280,137	354,548	
	470,000	Teck Resources Ltd. Sr Unsecured 6.00% 08/15/2040	566,708	602,563	
		Total Materials	2.00%	12,368,425	13,025,899
<i>Technology</i>					
	500,000	Clarivate Science Holdings Corp. Company Guarantee 144A 4.88% 07/01/2029	502,918	507,748	
	990,000	Rackspace Technology Global, Inc. Sr Secured 144A 3.50% 02/15/2028	981,804	942,450	
		Total Technology	0.22%	1,484,722	1,450,198
<i>Telecommunication Services</i>					
	1,490,000	Altice France Holding S.A. Sr Secured 144A 10.50% 05/15/2027	1,601,998	1,601,750	
	200,000	AMC Entertainment Holdings, Inc. Secured 144A 10.00% 06/15/2026	198,546	197,700	
	1,420,000	Clear Channel Outdoor Holdings, Inc. Company Guarantee 144A 7.50% 06/01/2029	1,420,000	1,515,850	
	1,420,000	DirecTV Financing LLC / DirecTV Financing Co-Obligor, Inc. Sr Secured 144A 5.88% 08/15/2027	1,429,856	1,453,129	
	1,240,000	DISH DBS Corp. Company Guarantee 5.13% 06/01/2029	1,238,124	1,128,400	
	270,000	DISH DBS Corp. Company Guarantee 7.75% 07/01/2026	250,194	284,850	

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Income CIF (Continued)**  
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Principal Amount†		Cost	Fair Value		
<i>Telecommunication Services (Continued)</i>					
\$	820,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	\$ 819,307	\$ 828,200	
	1,120,000	DISH Network Corp. Sr Unsecured 3.38% 08/15/2026	1,058,581	1,060,139	
	340,000	Photo Holdings Merger Sub, Inc. Sr Secured 144A 8.50% 10/01/2026	364,493	353,675	
	820,000	Sprint Capital Corp. Company Guarantee 8.75% 03/15/2032	1,042,051	1,230,000	
	1,220,000	T-Mobile USA, Inc. Company Guarantee 3.50% 04/15/2031	1,277,011	1,268,800	
	990,000	Turk Telekomunikasyon AS Sr Unsecured 144A 6.88% 02/28/2025	1,062,358	1,002,157	
	760,000	UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	770,566	819,470	
	390,000	Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041	389,780	409,434	
	1,030,000	Verizon Communications, Inc. Sr Unsecured 3.55% 03/22/2051	1,096,687	1,113,357	
	430,000	Verizon Communications, Inc. Sr Unsecured 3.70% 03/22/2061	425,690	468,250	
	1,400,000	Vmed O2 UK Financing I PLC Sr Secured 144A 4.75% 07/15/2031	1,411,571	1,417,500	
		Total Telecommunication Services	2.47%	15,856,813	16,152,661
<i>Utilities</i>					
	410,000	AES Corp. Sr Unsecured 2.45% 01/15/2031	409,858	399,908	
	830,000	Endo Luxembourg Finance Co. I Sarl / Endo US, Inc. Sr Secured 144A 6.13% 04/01/2029	830,902	813,400	
	390,000	NRG Energy, Inc. Company Guarantee Sr Unsecured 144A 3.63% 02/15/2031	390,000	380,250	
	1,020,000	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	1,076,521	1,124,009	
	360,000	Suburban Propane Partners LP/Suburban Energy Finance Corp. Sr Unsecured 144A 5.00% 06/01/2031	360,000	364,050	
	1,710,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	1,857,382	1,973,340	
		Total Utilities	0.77%	4,924,663	5,054,957
		<b>Total Corporate Bonds</b>	<b>37.14%</b>	<b>237,914,158</b>	<b>242,535,022</b>
<u><i>Floating Rate Loans</i></u>					
<i>Basic Materials</i>					
	477,600	INEOS Styrolution US Holding LLC 2021 USD Term Loan B 3.25% 01/29/2026	475,596	476,406	
		Total Basic Materials	0.07%	475,596	476,406
<i>Communications</i>					
	898,209	ABG Intermediate Holdings 2 LLC 2021 Delayed Draw Term Loan B2 4.00% 12/08/2028	891,472	893,718	
	140,896	ABG Intermediate Holdings 2 LLC 2021 Delayed Draw Term Loan B3 4.00% 12/08/2028	139,839	140,191	
	140,896	ABG Intermediate Holdings 2 LLC 2021 Term Loan B1 4.10% 12/21/2028	139,839	140,191	
	1,063,922	Arctic Canadian Diamond Company Ltd. 2nd Lien PIK Term Loan 5.00% 12/31/2027	1,063,922	1,049,027	
	680,000	Virgin Media Bristol LLC 2020 USD Term Loan Q 3.36% 01/31/2029	670,548	679,009	
	1,115,495	Virgin Media Bristol LLC USD Term Loan N 2.61% 01/31/2028	1,102,525	1,103,566	
		Total Communications	0.61%	4,008,145	4,005,702
<i>Consumer Discretionary</i>					
	751,819	Academy, Ltd. 2021 Term Loan 4.50% 11/05/2027	744,915	753,385	
	1,021,352	Adtalem Global Education, Inc. 2021 Term Loan B 5.25% 08/12/2028	1,011,590	1,022,841	
	1,082,357	Allen Media, LLC 2021 Term Loan B 5.72% 02/10/2027	1,064,945	1,080,552	
	1,647,755	Alterra Mountain Company 2021 Series B-2 Consenting Term Loan 4.00% 08/17/2028	1,640,639	1,644,323	
	486,250	AMC Entertainment Holdings, Inc. 2019 Term Loan B 3.13% 04/22/2026	454,644	436,896	
	448,588	American Axle & Manufacturing, Inc. Term Loan B 3.00% 04/06/2024	442,787	447,466	
	137,604	Aristocrat Leisure Limited 2020 Incremental Term Loan B 4.75% 10/19/2024	136,582	138,292	
	727,861	Boyd Gaming Corporation Term Loan B3 2.35% 09/15/2023	714,605	727,027	
	1,059,238	Caesars Resort Collection, LLC 2017 1st Lien Term Loan B 2.85% 12/23/2024	1,012,145	1,052,485	
	1,975,874	Caesars Resort Collection, LLC 2020 Term Loan B1 3.60% 07/21/2025	1,973,918	1,974,639	
	1,310,000	Carnival Corporation 2021 Incremental Term Loan B 4.00% 10/18/2028	1,303,603	1,293,625	
	106,086	Carnival Corporation USD Term Loan B 3.75% 06/30/2025	106,445	104,628	



**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 Discretionary (Continued)</i>			
\$	177,231 Cinemark USA, Inc. 2018 Term Loan B 1.86% 03/31/2025	\$ 165,842	\$ 170,053
	504,214 Clarios Global LP 2021 USD Term Loan B 3.35% 04/30/2026	500,785	500,432
	1,138,114 ClubCorp Holdings, Inc. 2017 Term Loan B 2.97% 09/18/2024	1,082,690	1,094,215
	216,700 Equinox Holdings, Inc. 2020 Term Loan B2 10.00% 03/08/2024	212,578	220,492
	129,319 Four Seasons Hotels Limited New 1st Lien Term Loan 2.10% 11/30/2023	128,803	128,689
	641,727 Graham Packaging Company Inc. 2021 Term Loan 3.75% 08/04/2027	637,482	639,320
	1,210,000 Gray Television, Inc. 2021 Term Loan D 3.10% 12/01/2028	1,206,981	1,203,194
	1,139,719 Hornblower Sub, LLC 2020 Repriced Term Loan B 5.50% 04/27/2025	1,089,460	1,181,034
	1,789,959 iHeartCommunications, Inc. 2020 Term Loan 3.10% 05/01/2026	1,779,237	1,777,173
	469,466 Leslie's Poolmart, Inc. 2021 Term Loan B 3.00% 03/09/2028	463,778	467,412
	332,736 Mister Car Wash Holdings, Inc. 2019 Term Loan B 3.10% 05/14/2026	326,737	330,407
	770,000 Peraton Corp. 2nd Lien Term Loan B1 8.50% 02/01/2029	759,075	779,385
	1,280,325 Peraton Corp. Term Loan B 4.50% 02/01/2028	1,274,444	1,280,325
	1,985,025 PetSmart, Inc. 2021 Term Loan B 4.50% 02/11/2028	1,983,841	1,987,506
	1,935,150 Pilot Travel Centers LLC 2021 Term Loan B 2.10% 08/04/2028	1,925,790	1,921,979
	265,920 Royal Caribbean Cruises Ltd. 2019 Term Loan A 1.56% 04/05/2022	254,259	259,272
	1,980,050 Scientific Games International, Inc. 2018 Term Loan B5 2.85% 08/14/2024	1,970,334	1,971,140
	475,914 Univision Communications, Inc. 2021 First Lien Term Loan B 4.00% 03/15/2026	464,911	476,212
	470,350 VFH Parent LLC 2019 Term Loan B 3.10% 03/01/2026	466,020	469,027
	150,000 Whatabrands LLC 2021 Term Loan B 3.75% 08/03/2028	149,287	149,375
	Total Consumer Discretionary	4.24% 27,449,152	27,682,801
<i>Consumer Staples</i>			
	1,453,736 Brown Group Holding, LLC Term Loan B 3.00% 06/07/2028	1,443,613	1,450,101
	1,132,121 US Foods, Inc. 2019 Term Loan B 2.10% 09/13/2026	1,080,157	1,118,854
	1,230,000 US Foods, Inc. 2021 Term Loan B 2.85% 11/22/2028	1,228,463	1,227,949
	1,977,336 Vercend Holding Corp. 2021 Term Loan B 4.10% 08/27/2025	1,985,646	1,974,864
	1,910,000 Vertex Aerospace Services Corp. 2021 First Lien Term Loan 4.75% 12/06/2028	1,900,450	1,905,225
	580,000 VT Topco, Inc. 2021 2nd Lien Term Loan 7.50% 07/31/2026	575,937	578,550
	110,000 VT Topco, Inc. 2021 Delayed Draw Term Loan 3.75% 08/01/2025	110,000	108,900
	638,400 VT Topco, Inc. 2021 Incremental Term Loan 4.50% 08/01/2025	635,498	632,016
	Total Consumer Staples	1.38% 8,959,764	8,996,459
<i>Consumer, Cyclical</i>			
	925,350 Empire Today, LLC 2021 Term Loan B 5.75% 04/03/2028	917,019	896,433
	1,240,000 Fanatics Commerce Intermediate Holdco, LLC Term Loan B 3.75% 11/24/2028	1,233,863	1,232,250
	1,485,376 Great Outdoors Group, LLC 2021 Term Loan B1 4.50% 03/06/2028	1,482,247	1,485,840
	415,800 Les Schwab Tire Centers Term Loan B 4.00% 11/02/2027	414,022	414,631
	1,880,000 LIDS Holdings, Inc. Term Loan 6.50% 12/14/2026	1,842,530	1,842,400
	830,000 Mileage Plus Holdings LLC 2020 Term Loan B 6.25% 06/21/2027	816,460	875,131
	1,044,562 Playa Resorts Holding B.V. 2017 Term Loan B 3.75% 04/29/2024	1,011,408	1,016,489
	1,017,450 Spencer Spirit IH LLC Term Loan B 6.10% 06/19/2026	1,014,942	1,017,450
	78,947 Thermostat Purchaser III, Inc. Delayed Draw Term Loan 4.50% 08/31/2028	79,141	78,750
	451,053 Thermostat Purchaser III, Inc. Term Loan 5.25% 08/31/2028	452,108	449,925
	Total Consumer, Cyclical	1.43% 9,263,740	9,309,299
<i>Consumer, Non-cyclical</i>			
EUR	932,134 Amentum Government Services Holdings LLC Term Loan B 3.60% 01/29/2027	924,248	917,278
	260,000 Froneri International Ltd. 2020 EUR Term Loan B1 2.38% 01/29/2027	286,858	289,226
	374,300 Froneri International Ltd. 2020 USD Term Loan 2.35% 01/29/2027	373,590	368,686
	1,975,722 Gainwell Acquisition Corp. Term Loan B 4.75% 10/01/2027	1,973,789	1,979,426
	1,040,268 ICON Luxembourg S.A.R.L. LUX Term Loan 2.75% 07/03/2028	1,039,607	1,039,834

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
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Principal Amount†		Cost	Fair Value
<i>Consumer, Non-cyclical (Continued)</i>			
\$ 1,230,000	Knight Health Holdings LLC Term Loan B 4.75% 12/23/2028	\$ 1,143,900	\$ 1,150,050
1,512,400	Mavis Tire Express Services Corp. 2021 Term Loan B 4.75% 05/04/2028	1,505,436	1,511,833
1,333,300	One Call Corporation 2021 Term Loan 6.25% 04/22/2027	1,309,533	1,332,189
	Total Consumer, Non-cyclical	1.31% 8,556,961	8,588,522
<i>Energy</i>			
745,119	Cardinal Parent, Inc. 2020 Term Loan B 5.25% 11/12/2027	735,678	742,586
600,228	EyeCare Partners, LLC 2020 Term Loan 3.97% 02/18/2027	599,644	595,351
730,000	EyeCare Partners, LLC 2021 2nd Lien Term Loan 7.25% 11/15/2029	726,391	730,000
160,000	EyeCare Partners, LLC 2021 Delayed Draw Term Loan 4.25% 11/15/2028	160,000	159,233
650,000	EyeCare Partners, LLC 2021 Incremental Term Loan 4.25% 11/15/2028	648,401	646,885
943,867	PAE Holding Corporation 2020 Term Loan B 5.25% 10/19/2027	939,682	944,260
1,030,000	PECF USS Intermediate Holding III Corporation Term Loan B 4.75% 12/15/2028	1,031,975	1,030,515
548,625	Total Produce USA Holdings Inc. 2021 Term Loan B 2.10% 08/03/2028	547,939	546,225
	Total Energy	0.83% 5,389,710	5,395,055
<i>Financials</i>			
294,750	Acrisure, LLC 2020 Term Loan B 3.72% 02/15/2027	294,184	291,066
1,860,000	Acrisure, LLC 2021 First Lien Term Loan B 4.75% 02/15/2027	1,846,238	1,856,512
416,850	Apollo Commercial Real Estate Finance, Inc 2021 Incremental Term Loan B1 4.00% 03/11/2028	413,090	413,724
1,494,670	Apollo Commercial Real Estate Finance, Inc Term Loan B 2.85% 05/15/2026	1,476,889	1,472,250
1,270,000	AqGen Ascensus, Inc. 2021 Fungible 1st Lien Term Loan 4.00% 08/02/2028	1,263,650	1,263,332
670,000	Cloudera, Inc. 2021 Second Lien Term Loan 6.50% 10/08/2029	666,716	668,325
1,570,000	Cloudera, Inc. 2021 Term Loan 4.25% 10/08/2028	1,554,696	1,562,805
744,851	CMG Media Corporation 2021 Term Loan 3.60% 12/17/2026	741,692	740,941
758,090	CWGS Group, LLC 2021 Term Loan B 3.25% 06/03/2028	747,212	752,026
1,349,575	Deerfield Dakota Holding, LLC 2020 USD Term Loan B 4.75% 04/09/2027	1,344,521	1,350,298
390,000	Deerfield Dakota Holding, LLC 2021 USD 2nd Lien Term Loan 7.50% 04/07/2028	385,084	396,825
290,000	First Brands Group, LLC 2021 2nd Lien Term Loan 9.50% 03/30/2028	284,482	290,906
496,250	First Brands Group, LLC 2021 Term Loan 6.00% 03/30/2027	491,814	497,739
2,306,384	Focus Financial Partners, LLC 2020 Term Loan 2.10% 07/03/2024	2,299,343	2,285,241
132,791	Focus Financial Partners, LLC 2021 Delayed Draw Term Loan 3.00% 06/24/2028	132,791	131,989
573,991	Focus Financial Partners, LLC 2021 Term Loan 3.00% 07/01/2028	569,944	570,522
1,422,832	Freedom Acquirer LLC Term Loan 6.50% 03/30/2028	1,422,832	1,415,718
221,375	Iron Mountain, Inc. 2018 Term Loan B 1.85% 01/02/2026	221,068	217,778
1,371,579	Jazz Financing Lux S.a.r.l. USD Term Loan 4.00% 05/05/2028	1,372,617	1,376,600
2,812,950	Jump Financial, LLC Term Loan B 4.00% 08/02/2028	2,772,733	2,791,853
10,838	MA FinanceCo., LLC USD Term Loan B3 2.85% 06/21/2024	10,828	10,748
418,942	Project Alpha Intermediate Holding, Inc. 2021 Term Loan B 4.10% 04/26/2024	419,466	419,256
1,270,000	Redstone Holdco 2 LP 2021 2nd Lien Term Loan 8.50% 04/27/2029	1,248,889	1,165,225
1,157,100	Redstone Holdco 2 LP 2021 Term Loan 5.50% 04/27/2028	1,149,428	1,102,861
294,761	Ryan Specialty Group, LLC Term Loan 3.75% 09/01/2027	290,348	294,393
1,601,565	Sedgwick Claims Management Services, Inc. 2018 Term Loan B 3.35% 12/31/2025	1,582,169	1,588,352
151,125	Sedgwick Claims Management Services, Inc. 2020 Term Loan B3 5.25% 09/03/2026	146,405	151,188
	Total Financials	3.84% 25,149,129	25,078,473
<i>Health Care</i>			
1,990,000	APi Group DE, Inc. 2021 Incremental Term Loan B 2.85% 12/18/2028	1,985,410	1,988,010
559,418	APi Group DE, Inc. Term Loan B 2.60% 10/01/2026	559,418	558,019
807,975	AppLovin Corporation 2021 Term Loan B 3.50% 10/25/2028	805,969	806,965
1,201,589	Global Medical Response, Inc. 2020 Term Loan B 5.25% 10/02/2025	1,184,411	1,194,680
257,409	ICON Luxembourg S.A.R.L. US Term Loan 2.75% 07/03/2028	257,246	257,302

**Hand Composite Employee Benefit Trust**  
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Principal Amount†		Cost	Fair Value		
<i>Health Care (Continued)</i>					
\$	1,650,000	Medline Borrower, LP USD Term Loan B 3.75% 10/23/2028	\$ 1,641,914	\$ 1,648,281	
	440,000	Meridian Adhesives Group, Inc. Term Loan B 4.75% 07/24/2028	437,817	438,350	
	478,800	Orbcomm, Inc. Term Loan B 5.00% 09/01/2028	476,498	477,803	
	6,392	Pacific Bells, LLC Delayed Draw Term Loan 2.25% 10/13/2028	6,328	6,344	
	613,608	Pacific Bells, LLC Term Loan B 5.00% 10/13/2028	607,520	609,006	
	1,540,000	Parexel International Corporation 2021 1st Lien Term Loan 4.00% 11/15/2028	1,532,383	1,539,037	
	684,825	Petco Health and Wellness Company, Inc. 2021 Term Loan B 4.00% 03/03/2028	683,266	683,541	
	1,977,949	Phoenix Guarantor, Inc. 2020 Term Loan B 3.35% 03/05/2026	1,968,424	1,963,821	
	792,015	Phoenix Guarantor, Inc. 2021 Term Loan B3 3.60% 03/05/2026	785,250	786,358	
	103,846	Precision Medicine Group, LLC 2021 Delayed Draw Term Loan 3.75% 11/18/2027	102,483	103,294	
	788,192	Precision Medicine Group, LLC 2021 Term Loan 3.75% 11/18/2027	777,845	784,005	
	840,000	Radiology Partners, Inc. 2018 1st Lien Term Loan B 4.35% 07/09/2025	831,124	827,138	
	1,990,000	Sotera Health Holdings, LLC 2021 Term Loan 3.25% 12/11/2026	1,986,183	1,980,880	
	374,302	Surf Holdings, LLC USD Term Loan 3.69% 03/05/2027	376,471	371,027	
	1,976,843	U.S. Renal Care, Inc. 2019 Term Loan B 5.13% 06/26/2026	1,977,280	1,918,362	
	840,000	UST Holdings, Ltd. Term Loan 4.25% 11/20/2028	835,843	835,800	
	190,000	Western Dental Services, Inc. 2021 Delayed Draw Term Loan 4.50% 08/18/2028	190,000	189,842	
	1,900,000	Western Dental Services, Inc. 2021 Term Loan B 5.25% 08/18/2028	1,890,880	1,898,417	
	1,340,000	Worldwide Express Operations, LLC 2021 1st Lien Term Loan 5.00% 07/26/2028	1,327,264	1,340,957	
	1,984,936	WP CityMD Bidco LLC 2021 1st Lien Term Loan B 3.75% 12/22/2028	1,982,682	1,980,966	
		Total Health Care	3.86%	25,209,909	25,188,205
<i>Industrials</i>					
	1,990,000	AAdvantage Loyalty IP Ltd. 2021 Term Loan 5.50% 04/20/2028	2,079,868	2,060,147	
	1,020,000	Air Canada 2021 Term Loan B 4.25% 08/11/2028	1,010,247	1,015,963	
	1,371,000	Alliance Laundry Systems LLC Term Loan B 4.25% 10/08/2027	1,362,281	1,369,776	
	2,782,621	Allied Universal Holdco LLC 2021 USD Incremental Term Loan B 4.25% 05/12/2028	2,781,732	2,768,708	
	580,000	Amentum Government Services Holdings LLC 2020 2nd Lien Term Loan 10.00% 01/31/2028	585,654	582,900	
	165,186	Aramark Services, Inc. 2018 Term Loan B3 1.85% 03/11/2025	165,838	162,914	
	272,169	Asurion LLC 2018 Term Loan B6 3.23% 11/03/2023	270,121	271,294	
	659,498	Asurion LLC 2018 Term Loan B7 3.10% 11/03/2024	657,737	656,063	
	957,265	Asurion LLC 2020 Term Loan B8 3.35% 12/23/2026	947,554	949,886	
	1,640,000	Asurion LLC 2021 Second Lien Term Loan B4 5.35% 01/20/2029	1,624,309	1,632,484	
	674,900	Asurion LLC 2021 Term Loan B9 3.35% 07/31/2027	668,985	669,979	
	1,982,487	Athenahealth, Inc. 2021 Term Loan B1 4.40% 02/11/2026	1,983,027	1,979,390	
	486,154	Beacon Roofing Supply, Inc. 2021 Term Loan B 2.35% 05/19/2028	483,479	482,994	
	1,979,742	BrightView Landscapes, LLC 2018 1st Lien Term Loan B 2.63% 08/15/2025	1,975,274	1,968,194	
	518,700	City Brewing Company, LLC Closing Date Term Loan 4.25% 04/05/2028	516,339	487,902	
	843,625	Clark Equipment Company 2021 Incremental Term Loan 2.47% 05/18/2024	840,162	839,407	
	493,915	Columbus McKinnon Corporation 2021 Term Loan B 3.25% 05/14/2028	494,532	493,915	
	1,978,183	DCert Buyer, Inc. 2019 Term Loan B 4.10% 10/16/2026	1,975,742	1,974,650	
	1,130,000	DCert Buyer, Inc. 2021 2nd Lien Term Loan 7.10% 02/19/2029	1,127,403	1,130,000	
	91,672	Entercom Media Corp. 2019 Term Loan 2.60% 11/18/2024	91,965	90,388	
	418,762	Garda World Security Corporation 2021 Term Loan B 4.36% 10/30/2026	416,354	417,585	
	351,711	Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 2.10% 11/15/2027	352,973	346,362	
	1,014,900	Hayward Industries, Inc. 2021 Term Loan 3.00% 05/30/2028	1,010,177	1,009,644	
	1,558,225	Hudson River Trading LLC 2021 Term Loan 3.10% 03/20/2028	1,544,168	1,545,889	
	2,821,876	Jane Street Group, LLC 2021 Term Loan 2.85% 01/26/2028	2,813,486	2,799,244	
	1,080,000	KKR Apple Bidco, LLC 2021 Term Loan 3.50% 09/23/2028	1,077,300	1,075,350	
	1,084,550	Liberty Tire Recycling Holdco, LLC 2021 Term Loan 5.50% 05/05/2028	1,074,654	1,075,060	
	1,140,000	LRS Holdings, LLC Term Loan B 4.75% 08/13/2028	1,135,603	1,136,437	
	368,150	Madison IAQ LLC Term Loan 3.75% 06/21/2028	366,427	367,690	
	922,691	Monitronics International, Inc. Takeback Term Loan 7.75% 03/29/2024	907,196	855,027	
	386,100	Planview Parent, Inc. Term Loan 4.75% 12/17/2027	382,772	385,617	
	880,000	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 4.75% 10/20/2027	872,455	929,390	

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

Principal Amount†		Cost	Fair Value		
<i>Industrials (Continued)</i>					
\$	1,427,314	TKC Holdings, Inc. 2021 Term Loan 6.50% 05/15/2028	\$ 1,400,786	\$ 1,430,287	
	1,979,898	TransDigm, Inc. 2020 Term Loan F 2.35% 12/09/2025	1,959,732	1,951,101	
	240,000	TruGreen Limited Partnership 2020 2nd Lien Term Loan 9.25% 11/02/2028	235,686	241,200	
	493,750	Tutor Perini Corporation Term Loan B 5.75% 08/18/2027	485,651	493,339	
	1,037,163	United Airlines, Inc. 2021 Term Loan B 4.50% 04/21/2028	1,032,404	1,038,171	
		Total Industrials	5.92%	38,710,073	38,684,347
<i>Information Technology</i>					
	128,071	Amerilife Holdings LLC 2020 Term Loan 4.10% 03/18/2027	127,849	127,431	
	1,194,000	Autokiniton US Holdings, Inc. 2021 Term Loan B 5.00% 04/06/2028	1,190,282	1,195,194	
	2,126,087	Citadel Securities LP 2021 Term Loan B 2.60% 02/02/2028	2,119,848	2,110,522	
	883,325	CNT Holdings I Corp 2020 Term Loan 4.25% 11/08/2027	879,535	882,000	
	762,450	CommScope, Inc. 2019 Term Loan B 3.35% 04/06/2026	757,603	751,966	
	159,650	Corecivic, Inc. 2019 Term Loan 5.50% 12/18/2024	154,549	158,054	
	496,283	CP Atlas Buyer, Inc. 2021 Term Loan B 4.25% 11/23/2027	491,901	493,367	
	1,980,050	Delta TopCo, Inc. 2020 Term Loan B 4.50% 12/01/2027	1,982,130	1,980,462	
	98,214	IRB Holding Corp. 2020 Term Loan B 3.75% 02/05/2025	90,387	97,969	
	163,200	Maravai Intermediate Holdings, LLC 2020 Term Loan B 4.75% 10/19/2027	161,836	163,812	
	810,000	Proofpoint, Inc. 1st Lien Term Loan 3.75% 08/31/2028	806,106	807,367	
	900,000	Quikrete Holdings, Inc. 2021 Term Loan B1 3.10% 06/11/2028	893,250	896,531	
	1,339,875	Rackspace Technology Global, Inc. 2021 Term Loan B 3.50% 02/15/2028	1,333,926	1,328,821	
	533,410	Resolute Investment Managers, Inc. 2020 Term Loan C 5.25% 04/30/2024	529,956	534,077	
	290,138	Sovos Brands Intermediate, Inc. 2021 Term Loan 4.50% 06/08/2028	289,461	289,594	
	1,980,496	Triton Water Holdings, Inc Term Loan 4.00% 03/31/2028	1,975,436	1,956,668	
		Total Information Technology	2.11%	13,784,055	13,773,835
<i>Materials</i>					
	812,431	Greystone Select Financial LLC Term Loan B 5.75% 06/16/2028	793,361	812,431	
	1,985,025	Magenta Buyer LLC 2021 USD 1st Lien Term Loan 5.75% 07/27/2028	1,975,430	1,980,890	
	1,560,000	Magenta Buyer LLC 2021 USD 2nd Lien Term Loan 9.00% 07/27/2029	1,537,439	1,547,325	
		Total Materials	0.66%	4,306,230	4,340,646
<i>Technology</i>					
	295,625	Castle US Holding Corporation USD Term Loan B 3.97% 01/29/2027	295,625	292,669	
	333,267	Particle Investments S.a.r.l. Term Loan 5.75% 02/18/2027	316,982	331,600	
	73,192	Seattle Spinco, Inc. USD Term Loan B3 2.85% 06/21/2024	73,122	72,582	
	575,650	Symplr Software, Inc. 2020 Term Loan 5.25% 12/22/2027	568,070	576,226	
	540,000	Virgin Pulse, Inc. 2021 2nd Lien Term Loan 8.00% 04/06/2029	538,011	533,250	
	1,985,025	Virgin Pulse, Inc. 2021 Term Loan 4.75% 04/06/2028	1,976,208	1,957,731	
		Total Technology	0.58%	3,768,018	3,764,058
<i>Telecommunication Services</i>					
	466,313	Global Tel*Link Corporation 2018 1st Lien Term Loan 4.35% 11/29/2025	459,996	452,324	
	120,000	Global Tel*Link Corporation 2018 2nd Lien Term Loan 8.35% 11/29/2026	103,536	111,600	
	1,050,000	Option Care Health, Inc. 2021 Term Loan B 3.25% 10/27/2028	1,047,415	1,047,638	
	217,064	VM Consolidated, Inc. 2021 Term Loan B 3.60% 03/19/2028	219,019	216,358	
		Total Telecommunication Services	0.28%	1,829,966	1,827,920
<i>Utilities</i>					
	150,000	8th Avenue Food & Provisions, Inc. 2018 2nd Lien Term Loan 7.85% 10/01/2026	148,254	142,500	

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

Principal Amount†		Cost	Fair Value
<i>Utilities (Continued)</i>			
\$	200,032 AppLovin Corporation 2018 Term Loan B 3.35% 08/15/2025	\$ 200,829	\$ 199,116
	1,130,000 Lakeshore Intermediate LLC Term Loan 4.00% 09/29/2028	1,128,310	1,130,000
	871,167 UFC Holdings, LLC 2021 Term Loan B 3.50% 04/29/2026	863,242	867,536
	1,083,503 WP CPP Holdings, LLC 2018 Term Loan 4.75% 04/30/2025	1,006,315	1,036,777
	620,000 WP CPP Holdings, LLC 2019 2nd Lien Incremental Term Loan 8.75% 04/30/2026	609,478	603,337
	Total Utilities	0.61% 3,956,428	3,979,266
	<b>Total Floating Rate Loans</b>	<b>27.73% 180,816,876</b>	<b>181,090,994</b>
<u><i>Foreign Government</i></u>			
<i>Argentina</i>			
	591,700 Argentine Republic Government International Bond Sr Unsecured .50% 07/09/2030	335,768	207,101
	25,400 Argentine Republic Government International Bond Sr Unsecured 1.00% 07/09/2029	15,236	9,208
	7,627,532 Provincia de Buenos Aires Sr Unsecured, 144A 3.90% 09/01/2037	3,795,904	3,240,747
	Total Argentina	0.53% 4,146,908	3,457,056
<i>Bahamas</i>			
	200,000 Bahamas Government International Bond Sr Unsecured 144A 5.75% 01/16/2024	191,761	189,502
	Total Bahamas	0.03% 191,761	189,502
<i>Brazil</i>			
BRL	9,666,000 Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	2,297,310	1,701,728
BRL	1,500,000 Brazil Notas do Tesouro Nacional 10.00% 01/01/2029	454,141	261,763
	2,060,000 Brazilian Government International Bond Sr Unsecured 5.00% 01/27/2045	1,897,776	1,930,220
	Total Brazil	0.60% 4,649,227	3,893,711
<i>Egypt</i>			
	910,000 Egypt Government International Bond Sr Unsecured 144A 7.60% 03/01/2029	932,420	901,732
	Total Egypt	0.14% 932,420	901,732
<i>Germany</i>			
EUR	270,000 Bundesrepublik Deutschland Bundesanleihe REGS .01% 08/15/2026	330,487	314,523
	Total Germany	0.05% 330,487	314,523
<i>Ghana</i>			
	1,230,000 Ghana Government International Bond Sr Unsecured 144A 8.13% 03/26/2032	1,159,988	1,004,012
	10,000 Ghana Government International Bond Sr Unsecured REGS 8.13% 01/18/2026	10,152	9,225
	340,000 Ghana Government International Bond Sr Unsecured REGS 8.13% 01/18/2026	338,802	313,650
	Total Ghana	0.20% 1,508,942	1,326,887
<i>Indonesia</i>			
	730,000 Indonesia Government International Bond Sr Unsecured 3.50% 01/11/2028	752,761	787,392
	3,650,000 Indonesia Government International Bond Sr Unsecured REGS 5.25% 01/17/2042	4,272,125	4,570,777
IDR	57,862,000,000 Indonesia Treasury Bond 6.50% 02/15/2031	4,008,939	4,096,723
IDR	109,460,000,000 Indonesia Treasury Bond 7.00% 05/15/2027	7,550,760	8,232,757
IDR	10,940,000,000 Indonesia Treasury Bond Sr Unsecured 8.38% 09/15/2026	887,198	865,794

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

Principal Amount†		Cost	Fair Value
<i>Indonesia (Continued)</i>			
IDR	342,000,000 Indonesia Treasury Bond Sr Unsecured 8.38% 03/15/2034	\$ 28,102	\$ 26,923
	Total Indonesia	2.84% 17,499,885	18,580,366
<i>Israel</i>			
	370,000 Israel Government International Bond Sr Unsecured 2.75% 07/03/2030	370,000	393,235
	450,000 Israel Government International Bond Sr Unsecured 3.38% 01/15/2050	489,465	486,025
	Total Israel	0.13% 859,465	879,260
<i>Ivory Coast</i>			
EUR	160,000 Ivory Coast Government International Bond Sr Unsecured 144A 4.88% 01/30/2032	188,515	174,990
	427,014 Ivory Coast Government International Bond Sr Unsecured REGS 5.75% 12/31/2032	426,209	428,201
	940,000 Ivory Coast Government International Bond Sr Unsecured REGS 6.13% 06/15/2033	963,609	989,350
	Total Ivory Coast	0.24% 1,578,333	1,592,541
<i>Kazakhstan</i>			
	410,000 Kazakhstan Government International Bond Sr Unsecured REGS 5.13% 07/21/2025	409,355	461,650
	790,000 Kazakhstan Government International Bond Sr Unsecured REGS 5.13% 07/21/2025	872,295	889,521
	Total Kazakhstan	0.21% 1,281,650	1,351,171
<i>Mexico</i>			
	270,000 Mexico Government International Bond Sr Unsecured 2.66% 05/24/2031	264,857	263,253
	2,530,000 Mexico Government International Bond Sr Unsecured 4.75% 03/08/2044	2,618,200	2,754,563
	Total Mexico	0.46% 2,883,057	3,017,816
<i>Panama</i>			
	1,300,000 Panama Government International Bond Sr Unsecured 4.50% 04/01/2056	1,440,591	1,431,963
	Total Panama	0.22% 1,440,591	1,431,963
<i>Peru</i>			
	1,280,000 Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031	1,300,976	1,273,613
	Total Peru	0.20% 1,300,976	1,273,613
<i>Qatar</i>			
	380,000 Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	380,000	498,043
	1,620,000 Qatar Government International Bond Sr Unsecured 144A 5.10% 04/23/2048	1,972,725	2,192,392
	Total Qatar	0.41% 2,352,725	2,690,435
<i>Russia</i>			
RUB	875,276,000 Russian Federal Bond - OFZ 7.05% 01/19/2028	12,557,120	10,957,859
	Total Russia	1.68% 12,557,120	10,957,859
<i>Senegal</i>			
	240,000 Senegal Government International Bond Sr Unsecured 144A 6.75% 03/13/2048	207,557	235,032
	Total Senegal	0.04% 207,557	235,032

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2021

Principal Amount†		Cost	Fair Value
<i>United Arab Emirates</i>			
\$ 1,130,000	Abu Dhabi Government International Bond Sr Unsecured 144A 4.13% 10/11/2047	\$ 1,302,522	\$ 1,352,264
	Total United Arab Emirates	0.21% 1,302,522	1,352,264
	<b>Total Foreign Government</b>	<b>8.18% 55,023,626</b>	<b>53,445,731</b>
<i>Asset-backed Securities</i>			
318,488	Aames Mortgage Investment Trust Series 2006-1, Class A4 .66% 04/25/2036	307,128	318,535
1,010,000	Aegis Asset Backed Securities Trust Series 2005-5, Class M1 .75% 12/25/2035	994,886	996,670
1,250,000	Apex Credit CLO Ltd. Series 2019-1A, Class BR, 144A 2.97% 04/18/2032	1,238,818	1,236,045
1,000,000	Apidos CLO XXXVI Series 2021-36A, Class D, 144A 2.99% 07/20/2034	1,000,000	990,597
85,140	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/05/2049	81,576	86,078
920,000	ARES XLIV CLO Ltd. Series 2017-44A, Class CR, 144A 3.52% 04/15/2034	920,000	918,610
250,000	Ares XXXVR CLO Ltd. Series 2015-35RA, Class D, 144A 3.12% 07/15/2030	232,538	248,142
293,836	Argent Securities, Inc. Series 2003-W6, Class AV1 .96% 01/25/2034	261,183	290,394
500,000	Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class C, 144A 3.15% 03/20/2026	499,981	510,562
370,000	Avis Budget Rental Car Funding AESOP LLC Series 2020-2A, Class C, 144A 4.25% 02/20/2027	369,997	393,328
375,000	Ballyrock CLO Ltd. Series 2018-1A, Class C, 144A 3.28% 04/20/2031	374,125	373,439
180,956	Bear Stearns Asset-backed Securities Trust Series 2002-1, Class 2A .74% 12/25/2034	174,152	179,899
700,000	BlueMountain CLO Ltd. Series 2015-2A, Class CR, 144A 2.17% 07/18/2027	698,811	700,066
580,000	BlueMountain CLO XXVI Ltd. Series 2019-26A, Class DIR, 144A 3.63% 10/20/2034	580,000	579,124
1,270,000	Canyon Capital CLO Ltd. Series 2017-1A, Class DR, 144A 3.12% 07/15/2030	1,270,000	1,269,989
660,376	Carlyle Global Market Strategies CLO Ltd. Series 2014-2RA, Class A1, 144A 1.21% 05/15/2031	655,664	660,501
400,000	Carlyle Global Market Strategies CLO Ltd. Series 2018-2A, Class A2, 144A 1.72% 10/15/2031	397,876	400,014
950,000	Catskill Park CLO Ltd. Series 2017-1A, Class A2, 144A 1.83% 04/20/2029	949,650	950,007
690,000	CIFC Funding Ltd. Series 2021-4A, Class D, 144A 3.02% 07/15/2033	690,000	688,959
77,122	CWHEQ Revolving Home Equity Loan Trust Series 2007-A, Class A .23% 04/15/2037	70,143	73,380
1,270,000	Dewolf Park CLO Ltd. Series 2017-1A, Class DR, 144A 2.97% 10/15/2030	1,270,000	1,260,478
1,100,000	Dryden CLO Ltd. Series 2019-75A, Class DR2, 144A 3.22% 04/15/2034	1,100,000	1,098,340
138,324	Ellington Loan Acquisition Trust Series 2007-2, Class A2C, 144A 1.20% 05/25/2037	138,928	138,400
96,483	First Franklin Mortgage Loan Trust Series 2004-FF7, Class M1 .97% 09/25/2034	95,418	96,597
750,000	Fortress Credit BSL XII Ltd. Series 2021-4A, Class D, 144A 3.79% 10/15/2034	750,000	739,107
1,400,000	Foundation Finance Trust Series 2017-1A, Class C, 144A 5.40% 07/15/2033	1,518,696	1,476,051
609,969	GSAA Trust Series 2006-2, Class 1A2 .64% 12/25/2035	583,366	612,209
450,000	HGI CRE CLO Ltd. Series 2021-FL1, Class C, 144A 1.81% 06/16/2036	450,000	446,068
980,000	ICG US CLO Ltd. Series 2014-1A, Class CR2, 144A 3.76% 10/20/2034	974,733	963,675
250,000	Jay Park CLO Ltd. Series 2016-1A, Class CR, 144A 2.78% 10/20/2027	248,535	250,211
1,170,000	JP Morgan Mortgage Acquisition Trust Series 2007-CH4, Class M1 .33% 05/25/2037	1,150,074	1,143,972
750,000	KKR CLO 12 Ltd. Series 12, Class DR2, 144A 3.22% 10/15/2030	750,000	745,150
500,000	KKR CLO 14 Ltd. Series 14, Class BR, 144A 1.92% 07/15/2031	487,567	500,005
1,140,000	KREF Ltd. Series 2021-FL2, Class D, 144A 2.31% 02/15/2039	1,140,000	1,138,632
1,025,586	Legacy Mortgage Asset Trust Series 2019-GS2, Class A1, 144A 3.75% 01/25/2059	978,994	1,026,594
1,581,930	Legacy Mortgage Asset Trust Series 2019-GS3, Class A1, 144A 3.75% 04/25/2059	1,569,613	1,587,262
469,806	Loanpal Solar Loan Ltd. Series 2020-1GS, Class B, 144A 5.35% 06/20/2047	520,876	508,818
420,138	Long Beach Mortgage Loan Trust Series 2004-4, Class M1 1.00% 10/25/2034	419,462	417,509
837,701	Long Beach Mortgage Loan Trust Series 2005-1, Class M4 1.38% 02/25/2035	840,691	839,128
400,000	Madison Park Funding XXX Ltd. Series 2018-30A, Class C, 144A 1.82% 04/15/2029	394,553	398,906
270,000	Marathon CLO 14 Ltd. Series 2019-2A, Class BA, 144A 3.43% 01/20/2033	266,580	269,862
600,000	Marathon CLO XIII Ltd. Series 2019-1A, Class C, 144A 4.19% 04/15/2032	587,263	587,159
900,000	Marble Point CLO XIV Ltd. Series 2018-2A, Class D, 144A 3.66% 01/20/2032	835,909	879,784
500,000	Mercury Financial Credit Card Master Trust Series 2021-1A, Class B, 144A 2.33% 03/20/2026	500,723	495,786
59,475	Merrill Lynch Mortgage Investors Trust Series 2004-OPT1, Class A1A .62% 06/25/2035	59,330	59,187
61,528	Merrill Lynch Mortgage Investors Trust Series 2006-FF1, Class M5 .69% 08/25/2036	58,686	61,512
750,000	Midocean Credit Clo VII Series 2017-7A, Class D, 144A 4.00% 07/15/2029	749,309	734,109
495,921	Mill City Solar Loan Ltd. Series 2019-1A, Class A, 144A 4.34% 03/20/2043	493,294	532,918
517,810	Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE7, Class M1 1.00% 08/25/2034	514,162	515,000

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Income CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i>Asset-backed Securities (Continued)</i>			
\$ 197,964	Morgan Stanley ABS Capital I, Inc. Trust Series 2004-NC4, Class M1 .91% 04/25/2034	\$ 196,800	\$ 195,534
1,400,000	Mountain View Clo XIV Ltd. Series 2019-1A, Class DR, 144A 4.06% 10/15/2034	1,388,836	1,391,844
1,250,000	Nassau Ltd. Series 2021-1A, Class D, 144A 3.89% 08/26/2034	1,237,837	1,248,099
360,000	Navient Private Education Loan Trust Series 2021-A, Class B, 144A 2.24% 05/15/2069	364,138	356,825
350,000	Neuberger Berman CLO XX Ltd. Series 2015-20A, Class DRR, 144A 3.07% 07/15/2034	350,000	347,947
750,000	New Century Home Equity Loan Trust Series 2005-4, Class M4 1.05% 09/25/2035	569,479	749,504
600,000	Oaktree CLO Ltd. Series 2019-1A, Class D, 144A 3.93% 04/22/2030	600,000	578,785
580,000	Ocean Trails CLO Series 2020-10A, Class DR, 144A 3.86% 10/15/2034	574,272	571,962
460,000	Ocean Trails CLO Series 2016-6A, Class DRR, 144A 3.72% 07/15/2028	460,000	459,304
1,450,000	Octagon Investment Partners 35 Ltd. Series 2018-1A, Class A1A, 144A 1.19% 01/20/2031	1,449,061	1,449,994
850,000	Octagon Investment Partners 35 Ltd. Series 2018-1A, Class C, 144A 2.73% 01/20/2031	824,927	831,344
450,000	Octagon Investment Partners XXII Ltd. Series 2014-1A, Class DRR, 144A 2.88% 01/22/2030	421,983	440,457
350,000	OZLM XVI Ltd. Series 2017-16A, Class C, 144A 3.71% 05/16/2030	349,000	341,527
376,000	OZLM XXII Ltd. Series 2018-22A, Class C, 144A 2.77% 01/17/2031	348,092	359,845
850,000	Point Au Roche Park CLO Ltd. Series 2021-1A, Class D, 144A 2.98% 07/20/2034	850,000	848,718
73,839	SBA Small Business Investment Cos. Series 2017-10A, Class 1 2.85% 03/10/2027	73,839	76,121
660,000	SMB Private Education Loan Trust Series 2021-A, Class A2B, 144A 1.59% 01/15/2053	659,658	653,638
920,000	SMB Private Education Loan Trust Series 2021-A, Class D1, 144A 3.86% 01/15/2053	919,712	906,108
695,600	Sonic Capital LLC Series 2020-1A, Class A2I, 144A 3.85% 01/20/2050	728,522	718,856
1,410,000	Southwick Park CLO LLC Series 2019-4A, Class DR, 144A 3.16% 07/20/2032	1,410,000	1,401,224
2,000,000	Stratus CLO Ltd. Series 2021-3A, Class C, 144A 2.27% 12/29/2029	2,000,000	2,000,000
290,000	Structured Asset Investment Loan Trust Series 2004-7, Class A8 1.30% 08/25/2034	290,723	290,731
176,712	Structured Asset Investment Loan Trust Series 2005-HE3, Class M1 .82% 09/25/2035	167,638	176,400
797,163	Sunnova Helios II Issuer LLC Series 2018-1A, Class A, 144A 4.87% 07/20/2048	801,885	845,163
483,742	Sunrun Atlas Issuer Series 2019-2, Class A, 144A 3.61% 02/01/2055	483,522	506,298
500,000	Symphony CLO XIX Ltd. Series 2018-19A, Class A, 144A 1.08% 04/16/2031	495,916	500,049
840,000	TCI-Symphony CLO Ltd. Series 2016-1A, Class DR, 144A 3.22% 10/13/2032	840,000	838,249
900,000	TICP CLO Ltd. Series 2018-IIA, Class C, 144A 3.08% 04/20/2028	900,163	899,537
280,000	Towd Point Mortgage Trust Series 2019-HY2, Class M2, 144A 2.00% 05/25/2058	289,216	289,229
250,000	Treman Park CLO Ltd. Series 2015-1A, Class DRR, 144A 2.78% 10/20/2028	247,982	250,102
730,000	Trinity Rail Leasing LLC Series 2020-2A, Class A2, 144A 2.56% 11/19/2050	731,592	740,026
500,000	TRTX Issuer Ltd. Series 2019-FL3, Class D, 144A 2.62% 10/15/2034	491,723	495,312
560,000	Venture 31 CLO Ltd. Series 2018-31A, Class A1, 144A 1.16% 04/20/2031	554,439	560,064
1,250,000	Venture XXVI CLO Ltd. Series 2017-26A, Class D, 144A 4.38% 01/20/2029	1,248,237	1,236,669
1,000,000	Vibrant VII CLO Ltd. Series 2017-7A, Class C, 144A 3.73% 09/15/2030	992,849	983,887
600,000	Voya CLO Ltd. Series 2014-2A, Class CR, 144A 3.67% 04/17/2030	600,000	573,109
650,000	Voya CLO Ltd. Series 2017-3A, Class A2AR, 144A 1.68% 04/20/2034	650,000	650,546
850,000	Wellfleet CLO Ltd. Series 2017-2A, Class C, 144A 3.53% 10/20/2029	850,430	850,074
1,000,000	Whitehorse XII Ltd. Series 2018-12A, Class D, 144A 3.77% 10/15/2031	978,481	972,644
600,000	Z Capital Credit Partners CLO Ltd. Series 2021-1A, Class D, 144A 4.35% 07/15/2033	571,275	581,015
<b>Total Asset-backed Securities</b>		<b>9.12%</b>	<b>59,175,517</b>
			<b>59,553,508</b>

*Mortgage-backed Securities*

1,130,000	245 Park Avenue Trust Series 2017-245P, Class E, 144A 3.66% 06/05/2037	1,156,087	1,067,436
964,000	Arbor Multifamily Mortgage Securities Trust Series 2021-MF2, Class C, 144A 2.81% 06/15/2054	963,992	955,419
710,000	Barclays Commercial Mortgage Trust Series 2019-C5, Class A4 3.06% 11/15/2052	729,925	754,772
880,000	BBSG Mortgage Trust Series 2016-MRP, Class A, 144A 3.28% 06/05/2036	907,657	889,796
8,564,039	Benchmark Mortgage Trust Series 2019-B11, Class XA 1.04% 05/15/2052	481,678	521,018
871,106	BX Commercial Mortgage Trust Series 2018-BIOA, Class D, 144A 1.43% 03/15/2037	871,757	867,540
1,370,000	BX Commercial Mortgage Trust Series 2019-IMC, Class F, 144A 3.01% 04/15/2034	1,370,000	1,352,110
430,000	BX Commercial Mortgage Trust Series 2020-VIVA, Class D, 144A 3.55% 03/11/2044	429,643	428,713
1,440,000	BX Commercial Mortgage Trust Series 2021-XL2, Class D, 144A 1.51% 10/15/2038	1,432,877	1,431,067
1,250,000	BX Trust Series 2019-OC11, Class E, 144A 4.08% 12/09/2041	1,214,720	1,239,402
1,440,000	BX Trust Series 2021-ARIA, Class D, 144A 2.01% 10/15/2036	1,432,886	1,433,687
910,000	BX Trust Series 2021-LBA, Class DJV, 144A 1.71% 02/15/2036	910,816	902,870
860,000	BX Trust Series 2021-VIEW, Class C, 144A 2.46% 06/15/2023	860,000	858,559
1,070,000	BXMT Ltd. Series 2020-FL2, Class A, 144A 1.07% 02/15/2038	1,070,000	1,068,325



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

Principal Amount†		Cost	Fair Value		
<b><u>Mortgage-backed Securities (Continued)</u></b>					
\$	870,000	CHT COSMO Mortgage Trust Series 2017-CSMO, Class D, 144A 2.36% 11/15/2036	\$ 871,547	\$ 869,466	
	280,000	COMM Mortgage Trust Series 2014-UBS6, Class C 4.44% 12/10/2047	274,884	286,549	
	496,000	Credit Suisse Commercial Mortgage Securities Corp. Series 2019-SKLZ, Class D, 144A 3.71% 01/15/2034	492,635	490,195	
	1,000,000	CSAIL Commercial Mortgage Trust Series 2015-C4, Class C 4.56% 11/15/2048	999,759	1,042,637	
	1,160,000	CSMC Trust Series 2020-TMIC, Class A, 144A 3.25% 12/15/2035	1,160,000	1,165,265	
	1,380,000	CSMC Trust Series 2020-TMIC, Class B, 144A 5.25% 12/15/2035	1,380,000	1,405,953	
	1,160,000	ELP Commercial Mortgage Trust Series 2021-ELP, Class D, 144A 1.63% 11/15/2038	1,155,497	1,153,141	
	974,928	Extended Stay America Trust Series 2021-ESH, Class A, 144A 1.19% 07/15/2038	975,536	976,211	
	100,000	Federal National Mortgage Association 2.68% 01/01/2035	101,409	106,333	
	237,853	Federal National Mortgage Association 2.79% 01/01/2035	243,941	256,811	
	1,470,000	GS Mortgage Securities Corp. Trust Series 2020-DUNE, Class A, 144A 1.21% 12/15/2036	1,470,000	1,468,392	
	430,000	GS Mortgage Securities Trust Series 2016-GS3, Class C 3.99% 10/10/2049	426,802	441,032	
	640,000	Hilton USA Trust Series 2016-HHV, Class D, 144A 4.19% 11/05/2038	681,391	667,183	
	1,440,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2021-NYAH, Class D, 144A 1.65% 06/15/2038	1,436,436	1,432,766	
	1,140,000	KIND Trust Series 2021-KIND, Class D, 144A 2.41% 08/15/2038	1,140,000	1,131,429	
	1,150,000	MED Trust Series 2021-MDLN, Class D, 144A 2.11% 11/15/2038	1,150,000	1,147,115	
	910,000	MHC Trust Series 2021-MHC2, Class E, 144A 2.06% 05/15/2023	910,000	895,203	
	890,000	MRCO Mortgage Trust Series 2019-PARK, Class E, 144A 2.72% 12/15/2036	885,816	867,620	
	740,000	Multifamily Connecticut Avenue Securities Trust Series 2019-01, Class M10, 144A 3.35% 10/15/2049	744,906	730,712	
	670,000	Multifamily Connecticut Avenue Securities Trust Series 2020-01, Class M10, 144A 3.85% 03/25/2050	694,822	679,790	
	1,460,000	NYO Commercial Mortgage Trust Series 2021-1290, Class D, 144A 2.66% 11/15/2038	1,452,754	1,449,038	
	540,000	SFO Commercial Mortgage Trust Series 2021-555, Class D, 144A 2.51% 05/15/2038	540,000	539,992	
	1,250,000	STWD Trust Series 2021-FLWR, Class D, 144A 1.49% 07/15/2036	1,245,585	1,226,412	
	850,584	Tharaldson Hotel Portfolio Trust Series 2018-THL, Class D, 144A 2.40% 11/11/2034	855,631	839,909	
	450,000	Waikiki Beach Hotel Trust Series 2019-WBM, Class D, 144A 2.14% 12/15/2033	444,417	445,465	
	1,900,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class C 4.46% 08/15/2050	1,886,180	1,159,000	
	400,000	WFRBS Commercial Mortgage Trust Series 2014-C20, Class C 4.51% 05/15/2047	399,948	379,839	
	900,000	WFRBS Commercial Mortgage Trust Series 2014-C22, Class C 3.76% 09/15/2057	870,076	918,804	
		<b>Total Mortgage-backed Securities</b>	<b>5.81%</b>	<b>38,722,010</b>	<b>37,942,976</b>
<b><u>U.S. Government and Agency Obligations</u></b>					
	150,000	U.S. Treasury Bond 2.00% 11/15/2041	151,279	152,203	
	2,450,000	U.S. Treasury Note .50% 11/30/2023	2,443,395	2,440,908	
	5,000,000	U.S. Treasury Note 1.25% 11/30/2026	5,015,886	5,000,000	
		<b>Total U.S. Government and Agency Obligations</b>	<b>1.16%</b>	<b>7,610,560</b>	<b>7,593,111</b>

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

Principal Amount†		Cost	Fair Value
<b><u>Call Options Purchased</u></b>			
\$ 5,800,000	Euro Fx Futures, Call @ \$109.00 BNP Paribas 109.00% 01/19/2022	\$ 24,940	\$ 21,587
<b>Total Call Options Purchased</b>		<b>0.00%</b>	<b>24,940</b>
<b><u>Put Options Purchased</u></b>			
66	E-mini S&P 500 Index Futures, Put @ \$4,100.00 JPMorgan Chase Bank, N.A. 4100.00% 02/18/2022	131,089	45,375
45	E-mini S&P 500 Index Futures, Put @ \$4,200.00 JPMorgan Chase Bank, N.A. 4200.00% 01/21/2022	122,057	9,563
50	E-mini S&P 500 Index Futures, Put @ \$4,200.00 JPMorgan Chase Bank, N.A. 4200.00% 02/18/2022	190,105	44,375
115	E-mini S&P 500 Index Futures, Put @ \$4,300.00 JPMorgan Chase Bank, N.A. 4300.00% 02/18/2022	391,855	135,125
39	E-mini S&P 500 Index Futures, Put @ \$4,300.00 JPMorgan Chase Bank, N.A. 4300.00% 03/18/2022	144,382	89,212
450,000	U.S. Dollar/Mexican Peso, Put @ \$21.24 21.24% 02/24/2022	6,453	16,364
3,150,000	U.S. Dollar/Russian Ruble, Put @ 73.00 Morgan Stanley & Co. International PLC 73.00% 02/16/2022	46,771	20,081
<b>Total Put Options Purchased</b>		<b>0.05%</b>	<b>1,032,712</b>
<b>Total Investments</b>		<b>100.00%</b>	<b>\$ 650,632,829</b>
			<b>\$ 653,110,261</b>

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

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

**Abbreviations used in this table:**

BRL	Brazilian Real
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	1/21/22	\$ 3,900.00	45	\$ 4,950
E-mini S&P 500 Index Futures, Put	2/18/22	4,000.00	123	66,113
E-mini S&P 500 Index Futures, Put	3/18/22	4,000.00	39	47,287
Euro Fx Futures, Put	1/19/22	106.00	5,800,000	4,757
U.S. Dollar/Brazilian Real, Call	1/26/22	6.23	1,416,000	743
U.S. Dollar/Mexican Peso, Call	2/24/22	22.38	450,000	1,037
U.S. Dollar/Russian Ruble, Put	1/12/22	70.83	2,220,000	98
U.S. Dollar/Russian Ruble, Call	2/16/22	78.00	3,150,000	34,442
Total Written Options (Premiums Received - \$502,136)				<u>\$ 159,427</u>

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

	<b>Western Asset Income CIF</b>
<b>Income</b>	
Interest (net of foreign withholding taxes of \$99,762)	\$ 23,089,890
Dividends	477,074
Total income	23,566,964
<b>Expenses</b>	
Trustee and administrative	550,389
Class R1 expenses	50,696
Class R3 expenses	1,980,153
Total expenses	2,581,238
<b>Net Investment Income</b>	20,985,726
<b>Net Realized Gains on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency</b>	
Net realized gains on investments	2,437,172
Net realized gains on written options	2,312,981
Net realized gains on futures contracts	195,050
Net realized gains on swap contracts	1,431,793
Net realized gains on foreign currency transactions	104,949
Net realized gains on foreign currency forward exchange contracts	101,660
Net realized gains	6,583,605
<b>Change in Net Unrealized Appreciation/Depreciation</b>	
Investments	(13,270,251)
Written options	323,206
Futures contracts	(374,953)
Swap contracts	(2,037,262)
Foreign currencies	(39,586)
Foreign currency forward exchange contracts	714,390
Change in net unrealized appreciation/depreciation	(14,684,456)
Net realized and unrealized losses on investments, written options, futures contracts, swap contracts and foreign currency	(8,100,851)
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 12,884,875

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

	<b>Western Asset Income CIF</b>
<b>Operations</b>	
Net investment income	\$ 20,985,726
Net realized losses	6,583,605
Change in net unrealized appreciation/depreciation	(14,684,456)
Net increase in net assets from operations	12,884,875
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	206,058,355
<b>Increase in Net Assets</b>	218,943,230
<b>Net Assets</b>	
Beginning of year	434,456,897
End of year	\$ 653,400,127

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

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

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

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 63 portfolios (the Funds); the financial statements of one of those funds, the Western Asset 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, 2021

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

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

#### ***Future Contracts***

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

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

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

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

### ***Written Options***

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

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

### ***Purchased Options***

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

### **Swap Agreements**

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

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

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

For average notional amounts of swaps held during the year ended December 31, 2021, see Note 11.

### **Credit Default Swaps**

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



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

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.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2021, the total notional value of all credit default swaps to sell protection was \$5,415,000. This amount would be offset by the value of the swaps' 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 \$8,885,000.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

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

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

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

### ***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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### **Federal Income Taxes**

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

#### **Subsequent Events**

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

#### **Investment Management Advisors**

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

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

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

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Contracts to buy:</b>					
90-day Eurodollar	997	12/23	\$ 246,107,374	\$ 245,286,925	\$ (820,449)
10-year Ultra U. S. Treasury Notes	33	03/22	4,749,338	4,832,437	83,099
Australian 10-year Bonds	17	03/22	1,720,344	1,721,270	926
U.S. Treasury 2-year Notes	615	03/22	134,285,227	134,175,704	(109,523)
U.S. Treasury Ultra Long-term Bonds	108	03/22	20,858,708	21,289,500	430,792
					<u>(415,155)</u>
<b>Contracts to sell:</b>					
Euro-Bund	35	03/22	6,916,236	6,828,664	87,572
Euro-Buxl	1	03/22	242,203	235,373	6,830
U.S. Treasury 5-year Notes	212	03/22	25,722,399	25,647,031	75,368
U.S. Treasury 10-year Notes	542	03/22	70,445,279	70,714,063	(268,784)
U.S. Treasury Long-term Bonds	10	03/22	1,632,951	1,604,375	28,576
					<u>(70,438)</u>
					<u>\$ (485,593)</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### Note 3: Foreign Currency Forward Exchange Contracts

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

	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	\$ 1,830,000	USD \$ 1,360,148	BNP Paribas	01/18/2022	\$ (28,681)
NOK	90,577,382	USD 10,321,976	BNP Paribas	01/18/2022	(39,382)
NOK	2,690,000	USD 314,029	BNP Paribas	01/18/2022	(8,653)
NOK	6,060,000	USD 705,726	BNP Paribas	01/18/2022	(17,778)
NOK	6,020,000	USD 697,931	BNP Paribas	01/18/2022	(14,524)
RUB	71,931,353	USD 969,832	BNP Paribas	01/18/2022	(13,553)
USD	1,562,032	CAD 1,960,000	BNP Paribas	01/18/2022	12,582
USD	576,126	CAD 710,000	BNP Paribas	01/18/2022	14,846
USD	584,715	CAD 720,000	BNP Paribas	01/18/2022	15,529
USD	1,516,776	EUR 1,310,000	BNP Paribas	01/18/2022	24,928
USD	1,042,114	EUR 900,000	BNP Paribas	01/18/2022	17,180
USD	782,084	EUR 670,000	BNP Paribas	01/18/2022	19,077
USD	3,001,078	EUR 2,640,000	BNP Paribas	01/18/2022	(5,395)
USD	1,254,248	MXN 26,210,000	BNP Paribas	01/18/2022	(22,856)
USD	871,660	NOK 7,440,000	BNP Paribas	01/18/2022	27,050
USD	1,575,909	NOK 13,420,000	BNP Paribas	01/18/2022	52,434
USD	1,388,561	NOK 11,610,000	BNP Paribas	01/18/2022	70,562
USD	681,073	NOK 5,710,000	BNP Paribas	01/18/2022	32,858
CAD	5,010,000	USD 3,988,695	Citibank, N. A.	01/18/2022	(28,111)
CAD	1,070,000	USD 856,693	Citibank, N. A.	01/18/2022	(10,820)
CAD	900,000	USD 720,914	Citibank, N. A.	01/18/2022	(9,432)
CAD	820,000	USD 642,157	Citibank, N. A.	01/18/2022	6,083
CAD	1,144,091	USD 896,485	Citibank, N. A.	01/18/2022	7,960
CAD	1,740,000	USD 1,359,133	Citibank, N. A.	01/18/2022	16,399
MXN	69,313,317	USD 3,332,643	Citibank, N. A.	01/18/2022	44,705
RUB	25,240,000	USD 340,958	Citibank, N. A.	01/18/2022	(5,409)
USD	96,800	BRL 550,000	Citibank, N. A.	01/18/2022	(1,635)
USD	931,356	CAD 1,170,000	Citibank, N. A.	01/18/2022	6,429
USD	51,248	CAD 65,637	Citibank, N. A.	01/18/2022	(641)
USD	673,878	CAD 850,000	Citibank, N. A.	01/18/2022	1,923
USD	760,450	CNY 4,950,000	Citibank, N. A.	01/18/2022	(15,447)
USD	3,065,558	EUR 2,644,566	Citibank, N. A.	01/18/2022	53,884
USD	839,860	EUR 740,000	Citibank, N. A.	01/18/2022	(2,863)
USD	837,380	EUR 740,000	Citibank, N. A.	01/18/2022	(5,344)
USD	838,567	EUR 740,000	Citibank, N. A.	01/18/2022	(4,156)
USD	794,072	EUR 700,000	Citibank, N. A.	01/18/2022	(3,099)
USD	1,314,601	EUR 1,160,000	Citibank, N. A.	01/18/2022	(6,425)
USD	692,372	GBP 520,000	Citibank, N. A.	01/18/2022	(11,454)
USD	6,393,345	IDR 92,301,994,910	Citibank, N. A.	01/18/2022	(76,204)
USD	1,270,195	JPY 143,500,000	Citibank, N. A.	01/18/2022	22,580

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2021**

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)			
USD	\$	24,372	MXN	\$	500,000	Citibank, N. A.	01/18/2022	\$	9
USD		293	ZAR		4,514	Citibank, N. A.	01/18/2022		10
AUD		1,190,000	USD		882,077	Goldman Sachs International	01/18/2022		(16,260)
CAD		750,000	USD		602,060	Goldman Sachs International	01/18/2022		(9,159)
CAD		879,498	USD		685,673	Goldman Sachs International	01/18/2022		9,602
GBP		269,201	USD		367,363	Goldman Sachs International	01/18/2022		(2,996)
MXN		24,220,000	USD		1,150,550	Goldman Sachs International	01/18/2022		29,589
MXN		17,590,000	USD		833,049	Goldman Sachs International	01/18/2022		24,038
MXN		17,570,000	USD		833,103	Goldman Sachs International	01/18/2022		23,009
MXN		2,460,000	USD		115,905	Goldman Sachs International	01/18/2022		3,961
MXN		14,690,000	USD		693,413	Goldman Sachs International	01/18/2022		22,370
MXN		17,100,000	USD		795,641	Goldman Sachs International	01/18/2022		37,571
MXN		31,010,000	USD		1,426,663	Goldman Sachs International	01/18/2022		84,325
NOK		20,860,805	USD		2,438,620	Goldman Sachs International	01/18/2022		(70,443)
NOK		11,550,000	USD		1,354,750	Goldman Sachs International	01/18/2022		(43,562)
RUB		99,160,000	USD		1,333,738	Goldman Sachs International	01/18/2022		(15,472)
RUB		59,520,000	USD		785,017	Goldman Sachs International	01/18/2022		6,261
RUB		15,170,000	USD		203,308	Goldman Sachs International	01/18/2022		(1,633)
RUB		50,630,000	USD		678,018	Goldman Sachs International	01/18/2022		(4,926)
RUB		50,580,000	USD		674,696	Goldman Sachs International	01/18/2022		(2,269)
RUB		51,070,000	USD		682,488	Goldman Sachs International	01/18/2022		(3,547)
RUB		86,730,000	USD		1,152,973	Goldman Sachs International	01/18/2022		44
USD		576,454	AUD		770,000	Goldman Sachs International	01/18/2022		16,219
USD		526,144	AUD		700,000	Goldman Sachs International	01/18/2022		16,840
USD		2,313,901	CAD		2,890,000	Goldman Sachs International	01/18/2022		29,253
USD		1,270,381	CAD		1,580,000	Goldman Sachs International	01/18/2022		21,335
USD		1,270,296	CAD		1,580,000	Goldman Sachs International	01/18/2022		21,249
USD		700,312	EUR		600,000	Goldman Sachs International	01/18/2022		17,023
USD		3,102,094	EUR		2,730,000	Goldman Sachs International	01/18/2022		(6,873)
USD		1,160,208	GBP		840,000	Goldman Sachs International	01/18/2022		23,258
USD		82,827	GBP		60,000	Goldman Sachs International	01/18/2022		1,617
USD		1,077,431	GBP		780,000	Goldman Sachs International	01/18/2022		21,692
USD		1,865,829	JPY		212,050,000	Goldman Sachs International	01/18/2022		22,227
USD		1,474,974	MXN		30,390,000	Goldman Sachs International	01/18/2022		(5,803)
USD		475,442	MXN		9,760,000	Goldman Sachs International	01/18/2022		(122)
USD		652,578	MXN		13,550,000	Goldman Sachs International	01/18/2022		(7,657)
USD		724,640	MXN		15,270,000	Goldman Sachs International	01/18/2022		(19,403)
USD		351,135	MXN		7,370,000	Goldman Sachs International	01/18/2022		(7,975)
USD		508,381	NZD		710,000	Goldman Sachs International	01/18/2022		22,169
USD		3,609,750	RUB		267,599,756	Goldman Sachs International	01/18/2022		52,191
USD		681,477	RUB		50,630,000	Goldman Sachs International	01/18/2022		8,385
USD		1,021,856	RUB		76,000,000	Goldman Sachs International	01/18/2022		11,487
USD		216,487	RUB		16,110,000	Goldman Sachs International	01/18/2022		2,316
USD		217,399	RUB		16,130,000	Goldman Sachs International	01/18/2022		2,961
USD		341,437	RUB		25,240,000	Goldman Sachs International	01/18/2022		5,888
USD		687,866	RUB		51,070,000	Goldman Sachs International	01/18/2022		8,925

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	\$ 10,415,931	USD	\$ 7,599,213	JPMorgan Chase Bank, N. A.	01/18/2022	\$ (20,820)
AUD	1,810,000	USD	1,268,732	JPMorgan Chase Bank, N. A.	01/18/2022	48,182
RUB	59,490,000	USD	785,048	JPMorgan Chase Bank, N. A.	01/18/2022	5,832
USD	1,640,129	AUD	2,210,000	JPMorgan Chase Bank, N. A.	01/18/2022	32,184
USD	779,785	AUD	1,090,000	JPMorgan Chase Bank, N. A.	01/18/2022	(13,274)
USD	3,014,031	SAR	11,310,000	JPMorgan Chase Bank, N. A.	01/13/2022	1,692
CAD	1,860,000	USD	1,467,787	Morgan Stanley & Co. International PLC	01/18/2022	2,609
CAD	500,000	USD	398,290	Morgan Stanley & Co. International PLC	01/18/2022	(3,022)
CAD	2,783,627	USD	2,217,379	Morgan Stanley & Co. International PLC	01/18/2022	(16,823)
CAD	460,000	USD	366,365	Morgan Stanley & Co. International PLC	01/18/2022	(2,719)
CAD	700,000	USD	563,378	Morgan Stanley & Co. International PLC	01/18/2022	(10,003)
CAD	770,000	USD	611,578	Morgan Stanley & Co. International PLC	01/18/2022	(2,865)
CAD	880,000	USD	698,710	Morgan Stanley & Co. International PLC	01/18/2022	(3,039)
CAD	2,417,846	USD	1,914,636	Morgan Stanley & Co. International PLC	01/18/2022	(3,242)
CAD	860,000	USD	677,697	Morgan Stanley & Co. International PLC	01/18/2022	2,163
CAD	870,000	USD	673,998	Morgan Stanley & Co. International PLC	01/18/2022	13,768
EUR	1,680,000	USD	1,940,305	Morgan Stanley & Co. International PLC	01/18/2022	(27,095)
EUR	1,020,000	USD	1,178,642	Morgan Stanley & Co. International PLC	01/18/2022	(17,050)
EUR	670,000	USD	775,898	Morgan Stanley & Co. International PLC	01/18/2022	(12,892)
JPY	136,900,000	USD	1,225,461	Morgan Stanley & Co. International PLC	01/18/2022	(35,226)
MXN	26,210,000	USD	1,245,930	Morgan Stanley & Co. International PLC	01/18/2022	31,174
MXN	3,980,000	USD	188,117	Morgan Stanley & Co. International PLC	01/18/2022	5,811
MXN	570,000	USD	26,892	Morgan Stanley & Co. International PLC	01/18/2022	882
MXN	11,460,000	USD	540,670	Morgan Stanley & Co. International PLC	01/18/2022	17,728
NOK	10,690,000	USD	1,225,355	Morgan Stanley & Co. International PLC	01/18/2022	(11,797)
NOK	6,060,000	USD	704,881	Morgan Stanley & Co. International PLC	01/18/2022	(16,933)
NOK	6,050,000	USD	705,507	Morgan Stanley & Co. International PLC	01/18/2022	(18,694)
NOK	7,578,342	USD	888,913	Morgan Stanley & Co. International PLC	01/18/2022	(28,599)
NOK	6,030,000	USD	697,966	Morgan Stanley & Co. International PLC	01/18/2022	(13,423)
NOK	6,480,000	USD	745,247	Morgan Stanley & Co. International PLC	01/18/2022	(9,620)
NOK	12,240,000	USD	1,379,417	Morgan Stanley & Co. International PLC	01/18/2022	10,102
NZD	1,530,000	USD	1,052,196	Morgan Stanley & Co. International PLC	01/18/2022	(4,443)
NZD	2,130,000	USD	1,467,835	Morgan Stanley & Co. International PLC	01/18/2022	(9,199)
NZD	4,635,260	USD	3,249,248	Morgan Stanley & Co. International PLC	01/18/2022	(74,995)
RUB	45,620,000	USD	624,859	Morgan Stanley & Co. International PLC	01/18/2022	(18,372)
RUB	45,548,902	USD	624,651	Morgan Stanley & Co. International PLC	01/18/2022	(19,109)
RUB	35,965,676	USD	485,842	Morgan Stanley & Co. International PLC	01/18/2022	(7,703)
USD	1,007,968	AUD	1,350,000	Morgan Stanley & Co. International PLC	01/18/2022	25,739
USD	1,078,199	AUD	1,440,000	Morgan Stanley & Co. International PLC	01/18/2022	30,487
USD	807,078	AUD	1,070,000	Morgan Stanley & Co. International PLC	01/18/2022	28,570
USD	487,635	AUD	680,000	Morgan Stanley & Co. International PLC	01/18/2022	(7,118)
USD	1,919,572	BRL	10,646,904	Morgan Stanley & Co. International PLC	01/18/2022	14,070
USD	3,069,189	CAD	3,800,000	Morgan Stanley & Co. International PLC	01/18/2022	65,154
USD	677,374	CAD	870,000	Morgan Stanley & Co. International PLC	01/18/2022	(10,392)
USD	1,189,578	EUR	1,020,000	Morgan Stanley & Co. International PLC	01/18/2022	27,986

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

Currency Purchased		Currency Sold		Counterparty		Settlement Date	Unrealized Appreciation (Depreciation)
USD	\$ 18,693	JPY	\$ 2,121,882	Morgan Stanley & Co. International PLC		01/18/2022	\$ 245
USD	681,869	MXN	14,370,000	Morgan Stanley & Co. International PLC		01/18/2022	(18,321)
USD	310,450	NOK	2,660,000	Morgan Stanley & Co. International PLC		01/18/2022	8,479
USD	310,606	NOK	2,660,000	Morgan Stanley & Co. International PLC		01/18/2022	8,636
USD	1,192,125	NOK	10,040,000	Morgan Stanley & Co. International PLC		01/18/2022	52,357
USD	690,306	NOK	5,730,000	Morgan Stanley & Co. International PLC		01/18/2022	39,820
USD	675,309	NOK	5,630,000	Morgan Stanley & Co. International PLC		01/18/2022	36,176
USD	615,306	NZD	860,000	Morgan Stanley & Co. International PLC		01/18/2022	26,373
USD	479,151	NZD	670,000	Morgan Stanley & Co. International PLC		01/18/2022	20,331
USD	720,087	NZD	1,000,000	Morgan Stanley & Co. International PLC		01/18/2022	35,281
USD	1,921,500	RUB	143,862,705	Morgan Stanley & Co. International PLC		02/17/2022	21,458
Total							<u>\$ 619,372</u>

**Abbreviations used in the above table:**

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

#### Note 4: Swap Contracts

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

Centrally Cleared Interest Rate Swaps						
Central Counterparty	Notional Amount*	Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Chicago Mercantile Exchange	\$ 211,305,600	MXN 07/17/24	28-day MXN THIE- Banxico every 28 days	7.200% every 28 days	\$ -	\$ (49,152)
Goldman Sachs International	29,840,000	MXN 07/18/29	28-day MXN THIE- Banxico every 28 days	7.450% every 28 days	9,676	(11,023)
Goldman Sachs International	31,050,000	MXN 07/20/29	28-day MXN THIE- Banxico every 28 days	7.440% every 28 days	12,219	(14,504)
Merrill Lynch International	7,320,000	MXN 11/18/23	3.970% every 28 days	Day MXN Tco every 28	(25,721)	(10,344)
Merrill Lynch International	7,320,000	MXN 11/18/26	28-day MXN THIE- Banxico every 28 days	3.370% every 28 days	76,234	12,806
Merrill Lynch International	83,330,000	02/20/26	1.520% annually	12-month LIBOR-Annually	(14,027)	(21,951)
Total					<u>\$ 58,381</u>	<u>\$ (94,168)</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

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

Central Counterparty (Reference Entity)	Notional Amount <sup>2</sup>	Termination Date	Periodic Payments Made by the Fund†	Market Value <sup>3</sup>	Upfront Premiums Paid	Unrealized Appreciation
Merrill Lynch International	\$ 2,490,000	06/20/26	5.000% quarterly	\$ 381,363	\$ 323,014	\$ 58,349

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

Central Counterparty (Reference Entity)	Notional Amount <sup>2</sup>	Termination Date	Periodic Payments Received by the Fund†	Market Value <sup>3</sup>	Upfront Premiums Received	Unrealized Depreciation
Merrill Lynch International	\$ 2,490,000	06/20/26	5.000% quarterly	\$ (440,419)	\$ (434,148)	\$ (6,271)
Merrill Lynch International	930,000	06/20/26	1.000% quarterly	(28,501)	(24,597)	(3,904)
Merrill Lynch International	4,535,000	12/20/26	5.000% quarterly	(414,512)	(413,667)	(845)
UBS AG	930,000	06/20/26	1.000% quarterly	(13,082)	(12,472)	(610)
Total				\$ (896,514)	\$ (884,884)	\$ (11,630)

#### OTC Credit Default Swaps on Corporate Issues - Sell Protection<sup>1</sup>

Swap Counterparty	Notional Amount <sup>2</sup>	Termination Date	Periodic Payments Made by the Fund†	Market Value <sup>3</sup>	Upfront Premiums Paid	Unrealized Appreciation
Morgan Stanley & Co. International PLC	\$ 1,050,000	EUR 12/20/24	1.000% quarterly	\$ 22,708	\$ 7,521	\$ 15,187
Morgan Stanley & Co. International PLC	1,250,000	06/20/26	5.000% quarterly	242,245	238,896	3,349
Morgan Stanley & Co. International PLC	625,000	06/20/26	5.000% quarterly	121,123	120,348	775
Total				\$ 386,076	\$ 366,765	\$ 19,311

#### OTC Credit Default Swaps on Credit Indices - Buy Protection<sup>4</sup>

Swap Counterparty	Notional Amount <sup>2</sup>	Termination Date	Periodic Payments Received by the Fund†	Market Value <sup>3</sup>	Upfront Premiums Received	Unrealized Depreciation
State Street Bank & Trust Co.	\$ 1,050,000	EUR 12/20/24	1.000% quarterly	\$ (27,947)	\$ (15,600)	\$ (12,347)



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### OTC Interest Rate Swaps

Swap Counterparty	Notional Amount*	Termination Date	Periodic Payments Received by the Fund†	Periodic Payments Made by the Fund†	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Citigroup Financial Products Inc. \$	3,000,000	BRL 01/04/27	1 Time BRL- CDI	1 Time 7.024%	\$ -	\$ (29,262)
Citigroup Financial Products Inc.	3,500,000	BRL 01/04/27	1 Time BRL- CDI	1 Time 7.024%	1,397	(35,536)
Citigroup Financial Products Inc.	3,799,000	BRL 01/04/27	1 Time BRL- CDI	1 Time 7.024%	1,752	(38,807)
JPMorgan Chase Bank, N. A.	12,270,000	BRL 01/04/27	1 Time BRL- CDI	1 Time 6.870%	-	(222,765)
JPMorgan Chase Bank, N. A.	2,400,000	BRL 01/04/27	1 Time BRL- CDI	1 Time 7.044%	-	(23,001)
Total					\$ 3,149	\$ (349,371)

*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.
- (3) The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative 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.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 5: Written Options Rollforward**

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

	<b>Contracts/ Notional Amount</b>	<b>Premiums</b>
Written options, outstanding as of		
December 31, 2020:	19,800,151	\$ 393,325
Options written	98,194,479	2,421,792
Options closed	(13,147,202)	(337,763)
Options expired	(91,811,221)	(1,975,218)
Written options, outstanding as of		
December 31, 2021	13,036,207	\$ 502,136

**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:

<b>Fund</b>	<b>Trustee/ Administrative Fees</b>	<b>Investment Management Fees</b>	<b>Other Fees</b>	<b>Total Fees</b>
Western Asset Income CIF:				
Class R1	0.04%	0.45%	0.06%	0.55%
Class R3	0.04%	0.40%	0.07%	0.51%
Class R-LM	0.04%	0.00%	0.06%	0.10%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### Note 7: Financial Highlights

	Western Asset Income CIF		
	Class R1	Class R3	Class R-LM
Net asset value, beginning of year	\$ 12.50	\$ 12.52	\$ 12.61
Net investment income	0.52	0.52	0.58
Net realized and unrealized losses	(0.18)	(0.17)	(0.19)
Net increase from investment operations	0.34	0.35	0.39
Net asset value, end of year	\$ 12.84	\$ 12.87	\$ 13.00
Total return	2.72%	2.80%	3.09%
Ratio to average net assets:			
Net investment income	4.07%	4.13%	4.52%
Expenses	0.55%	0.51%	0.10%

#### Note 8: Participant Unit Transactions

	Western Asset Income CIF	
	Units	Dollars
<b>Class R1:</b>		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	(328,896)	(4,200,000)
Net change in Class R1 from participant transactions	(328,896)	(4,200,000)
<b>Class R3:</b>		
Proceeds from sales of units	20,321,009	\$ 259,590,637
Cost of units redeemed	(3,899,116)	(49,313,213)
Net change in Class R3 from participant transactions	16,421,893	210,277,424
<b>Class R-LM:</b>		
Proceeds from sales of units	35,547	453,657
Cost of units redeemed	(37,037)	(472,726)
Net change in Class R-LM from participant transactions	(1,490)	(19,069)
Net increase in net assets from participant transactions		\$ 206,058,355

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

- 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, 2021.

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

**Common Stocks, Preferred Stocks and Warrants.** 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 Depositary 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 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.

# Hand Composite Employee Benefit Trust

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**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.

**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.

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## Notes to Financial Statements

### December 31, 2021

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

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Western Asset Income CIF</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 33,683,391	\$ 33,683,391	\$ -	\$ -
Common Stocks	593,614	593,614	-	-
Preferred Stock	6,339,183	6,339,183	-	-
Warrants	11,094	11,094	-	-
Collateralized Mortgage Obligations	24,334,830	-	24,334,830	-
Convertible Bonds	5,605,125	-	5,605,125	-
Corporate Bonds	242,535,022	-	242,535,022	-
Floating Rate Loans	181,090,994	-	181,090,994	-
Foreign Government Obligations	53,445,731	-	53,445,731	-
Asset-backed Securities	59,553,508	-	59,553,508	-
Mortgage-backed Securities	37,942,976	-	37,942,976	-
U.S. Government and Agency Obligations	7,593,111	-	7,593,111	-
Call Options Purchased	21,587	-	21,587	-
Put Options Purchased	360,095	323,650	36,445	-
Total Financial Instruments - Assets	\$ 653,110,261	\$ 40,950,932	\$ 612,159,329	\$ 0

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
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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)
<b>Western Asset Income CIF</b>				
Derivative Instruments - Assets:				
Futures Contracts	\$ 713,163	\$ 713,163	\$ -	\$ -
Foreign Currency Exchange Contracts	1,606,122	-	1,606,122	-
Centrally Cleared Interest Rate Swaps	12,806	-	12,806	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	58,349	-	58,349	-
OTC Credit Default Swaps on Corporate Issues - Sell Protection	386,076	-	386,076	-
Total Derivative Instruments - Assets	<u>\$ 2,776,516</u>	<u>\$ 713,163</u>	<u>\$ 2,063,353</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Options Written	\$ 159,427	\$ 118,350	\$ 41,077	\$ -
Futures Contracts	1,198,756	1,198,756	-	-
Foreign Currency Exchange Contracts	986,750	-	986,750	-
Centrally Cleared Interest Rate Swaps	106,974	-	106,974	-
OTC Interest Rate Swaps	346,222	-	346,222	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	11,630	-	11,630	-
OTC Credit Default Swaps on Credit Indices - Buy Protection	27,947	-	27,947	-
Total Derivative Instruments - Liabilities	<u>\$ 2,837,706</u>	<u>\$ 1,317,106</u>	<u>\$ 1,520,600</u>	<u>\$ 0</u>

**Note 10: Risk Factors**

***Investment Securities Risk***

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

### Foreign Securities Risk

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

### Currency Risk

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

## Note 11: Derivative Instruments and Hedging Activities

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

	Asset Derivatives <sup>(1)</sup>				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options <sup>(2)</sup>	\$ -	\$ 36,445	\$ 21,587	\$ 323,650	\$ 381,682
Futures contracts <sup>(3)</sup>	713,163	-	-	-	713,163
OTC swap contracts <sup>(4)</sup>	-	-	386,076	-	386,076
Centrally cleared swap contracts <sup>(5)</sup>	12,806	-	58,349	-	71,155
Forward foreign currency contracts	-	1,606,122	-	-	1,606,122
Total	\$ 725,969	\$ 1,642,567	\$ 466,012	\$ 323,650	\$ 3,158,198



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

	Liability Derivatives <sup>(1)</sup>				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Written Options	\$ -	\$ 36,320	\$ 4,757	\$ 118,350	\$ 159,427
Futures contracts <sup>(3)</sup>	1,198,756	-	-	-	1,198,756
OTC swap contracts <sup>(4)</sup>	346,222	-	27,947	-	374,169
Centrally cleared swap contracts <sup>(5)</sup>	106,974	-	11,630	-	118,604
Forward foreign currency contracts	-	986,750	-	-	986,750
Total	\$ 1,651,952	\$ 1,023,070	\$ 44,334	\$ 118,350	\$ 2,837,706

- (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, 2021. 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.

	Amount of Realized Gain (Loss) on Derivatives Recognized				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options <sup>(1)</sup>	\$ (474,584)	\$ (575,492)	\$ (97,860)	\$ (2,821,245)	\$ (3,969,181)
Written options	402,931	523,066	107,102	1,279,882	2,312,981
Futures contracts	195,050	-	-	-	195,050
Swap contracts	1,702,729	-	(270,936)	-	1,431,793
Forward foreign currency contracts	-	101,660	-	-	101,660
Total	\$ 1,826,126	\$ 49,234	\$ (261,694)	\$ (1,541,363)	\$ 72,303

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

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2021**

	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized</b>				
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Equity Risk</b>	<b>Total</b>
Purchased options <sup>(1)</sup>	\$ 5,095	\$ (41,371)	\$ (3,353)	\$ (414,872)	\$ (454,501)
Written options	(17,201)	121,085	28,767	190,555	323,206
Futures contracts	(374,953)	-	-	-	(374,953)
Swap contracts	(2,127,195)	-	89,933	-	(2,037,262)
Forward foreign currency contracts	-	714,390	-	-	714,390
<b>Total</b>	<b>\$ (2,514,254)</b>	<b>\$ 794,104</b>	<b>\$ 115,347</b>	<b>\$ (224,317)</b>	<b>\$ (1,829,120)</b>

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

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

	<b>Market Value</b>
Purchased options	\$ 575,094
Written options	320,709
Futures contracts (to buy)	252,422,540
Futures contracts (to sell)	85,483,587
Foreign currency exchange contracts (to buy)	46,861,676
Foreign currency exchange contracts (to sell)	48,139,679
	<b>Average Notional Balance</b>
Interest rate swap contracts	\$ 49,066,194
Credit default swap contracts (to buy protection)	7,639,280
Credit default swap contracts (to sell protection)	3,689,203

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, 2021.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2021**

	<b>Gross Amount of Derivative Assets in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Received<sup>(4,5)</sup></b>	<b>Net Amount</b>
Purchased options <sup>(2)</sup>	\$ 381,682	\$ -	\$ 381,682
OTC swap contracts	386,076	-	386,076
Forward foreign currency contracts	1,606,122	-	1,606,122
<b>Total</b>	<b>\$ 2,373,880</b>	<b>\$ 0</b>	<b>\$ 2,373,880</b>

  

	<b>Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Pledged<sup>(4,5)</sup></b>	<b>Net Amount</b>
Written options	\$ 159,427	\$ -	\$ 159,427
Futures contracts <sup>(3)</sup>	480,853	-	480,853
Centrally cleared swap contracts <sup>(3)</sup>	47,665	-	47,665
OTC swap contracts	374,169	-	374,169
Forward foreign currency contracts	986,750	-	986,750
<b>Total</b>	<b>\$ 2,048,864</b>	<b>\$ 0</b>	<b>\$ 2,048,864</b>

- (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, 2021**

**Purchases**

<b>Investment Class</b>	<b>Cost</b>
Floating Rate Loans	\$ 180,351,100
Collateralized Mortgage Obligations	40,410,670
Common Stocks	537,152
Preferred Stocks	3,675,929
Convertible Bonds	21,735,023
Corporate Bonds	227,776,147
Foreign Government	22,215,139
U.S. Government and Agency Obligations	32,169,794
Asset-backed Securities	38,910,515
	<u>38,910,515</u>
Total Investments Purchased	<u>\$ 567,781,469</u>

**Sales**

<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Floating Rate Loans	\$ 85,187,682	\$ 84,488,077	\$ 699,605
Collateralized Mortgage Obligations	7,013,882	7,031,463	(17,581)
Common Stocks	642,056	1,240,317	(598,261)
Preferred Stocks	530,646	517,500	13,146
Convertible Bonds	25,555,910	24,681,913	873,997
Corporate Bonds	164,963,551	157,979,987	6,983,564
Foreign Government	6,610,362	7,750,373	(1,140,011)
U.S. Government and Agency Obligations	24,959,598	25,560,867	(601,269)
Asset-backed Securities	14,077,372	13,862,767	214,605
	<u>14,077,372</u>	<u>13,862,767</u>	<u>214,605</u>
Total Investments Sold	<u>\$ 329,541,059</u>	<u>\$ 323,113,264</u>	<u>\$ 6,427,795</u>