

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

**Independent Auditor's Report  
and Financial Statements**

**December 31, 2022**



# Hand Composite Employee Benefit Trust

## December 31, 2022

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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 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, 2022, 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, 2022, 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 a going concern 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 the 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 a going concern 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 fund's 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 basic financial statements as a whole.

**FORVIS, LLP**

Houston, Texas  
May 31, 2023

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2022**

	<b>Western Asset Income CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 484,138,019
Investments, at fair value	\$ 433,684,462
Cash	180,191
Cash denominated in foreign currencies (cost - \$6,302,912)	6,436,833
Unrealized gain on foreign currency forward exchange contracts	2,749,586
Deposits with brokers for open futures contracts	6,925,644
Deposits with brokers for centrally cleared swap contracts	2,960,400
Foreign currency collateral for open futures contracts, at value (cost - \$942,990)	977,614
Over-the-counter swaps, at value (net premiums paid - \$4,998)	1,517
Receivable for open over-the-counter swap contracts	3,052
Receivable for:	
Investment securities sold	6,612,849
Capital shares sold	1,297,070
Dividends and interest	5,932,099
Investment advisor waived fees	5,588
Total assets	\$ 467,766,905
<b>Liabilities</b>	
Payable for investment securities purchased	\$ 490,835
Payable for capital shares redeemed	9,553,844
Management fee payable	155,414
Written options, at value (premiums received - \$350,758)	243,194
Over-the-counter swaps, at value (net premiums received - \$10,367)	11,034
Payable to broker - variation margin on open futures contracts	3,693,291
Payable to broker - variation margin on centrally cleared swap contracts	39,951
Accrued foreign capital gains tax	36,710
Unrealized loss on foreign currency forward exchange contracts	1,657,557
Payable for open over-the-counter swap contracts	3,052
Deposits from brokers for over-the-counter contracts	113,255
Accounts payable and accrued liabilities	289,032
Total liabilities	\$ 16,287,169

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund (Continued)**  
**December 31, 2022**

	<b>Western Asset Income CIF</b>
Net assets held for participants:	
Class R1	\$ 4,039,716
Class R3	445,868,241
Class R-LM	<u>1,571,779</u>
Total net assets held for participants	<u>\$ 451,479,736</u>
Units outstanding:	
Class R1	359,337
Class R3	39,548,908
Class R-LM	<u>137,386</u>
Total units outstanding	<u>40,045,631</u>
Net asset value per unit:	
Class R1	<u>\$ 11.24</u>
Class R3	<u>\$ 11.27</u>
Class R-LM	<u>\$ 11.44</u>

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Western Asset Income CIF

#### December 31, 2022

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
17,077,157	State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12%	\$ 17,077,157	\$ 17,077,157
<b>Total Short-Term Investment</b>		<b>3.94%</b>	<b>17,077,157</b>
<u>Common Stocks</u>			
<u>Energy</u>			
8,521	Berry Corp.	104,401	68,168
Total Energy		0.02%	104,401
<b>Total Common Stocks</b>		<b>0.02%</b>	<b>104,401</b>
<u>Preferred Stocks</u>			
<u>Energy</u>			
97,475	MPLX L.P. Series A	3,195,341	3,509,100
Total Energy		0.81%	3,195,341
<u>Financials</u>			
11,200	B Riley Financial, Inc.	280,000	249,760
12,525	B Riley Financial, Inc.	313,125	228,456
Total Financials		0.11%	593,125
<b>Total Preferred Stocks</b>		<b>0.92%</b>	<b>3,788,466</b>
<u>Warrants</u>			
17,896	EG Acquisition Corp. 05/28/2028 11.50%	15,163	3,454
<b>Total Warrants</b>		<b>0.00%</b>	<b>15,163</b>
Principal Amount†		Cost	Fair Value
<u>Collateralized Mortgage Obligations</u>			
\$	1,104,929	Angel Oak Mortgage Trust Series 2022-3, Class A3, CMO, VRN, 144A 4.17% 01/25/2067	1,077,528
	957,348	BRAVO Residential Funding Trust Series 2022-NQM2, Class A1, CMO, VRN, 144A 4.27% 11/25/2061	957,333
	957,348	BRAVO Residential Funding Trust Series 2022-NQM2, Class A3, CMO, VRN, 144A 5.24% 11/25/2061	922,532
	538,033	BRAVO Residential Funding Trust Series 2022-NQM3, Class A3, CMO, VRN, 144A 5.50% 07/25/2062	516,186
	1,255,043	BRAVO Residential Funding Trust Series 2022-R1, Class A, CMO, 144A 3.13% 01/29/2070	1,113,501
	390,000	Cascade MH Asset Trust Series 2021-MH1, Class M2, 144A 3.69% 02/25/2046	397,224
	1,019,298	Citigroup Mortgage Loan Trust Series 2022-A, Class A1, CMO, 144A 6.17% 09/25/2062	1,019,296
	1,150,000	COLT Mortgage Loan Trust Series 2020-2, Class B1, CMO, VRN, 144A 5.25% 03/25/2065	1,126,592
		Connecticut Avenue Securities Trust Connecticut Avenue Securities Trust Connecticut Avenue Securities	
	803,321	Trust Connecticut Avenue Securities Trust Series 2021-R03, Class 1M1, 144A 4.78% 12/25/2041	803,202
	35,104	Connecticut Avenue Securities Trust Series 2018-R07, Class 1M2, 144A 6.79% 04/25/2031	35,017
	293,212	Connecticut Avenue Securities Trust Series 2020-R01, Class 1M2, 144A 6.44% 01/25/2040	291,189
	1,170,000	Connecticut Avenue Securities Trust Series 2021-R03, Class 1B1, 144A 6.68% 12/25/2041	1,170,000
	1,090,000	Connecticut Avenue Securities Trust Series 2022-R03, Class 1M2, CMO, FRN, 144A 7.43% 03/25/2042	1,102,878
	3	CSMC Series 2021-2R, Class 1A1, 144A 5.89% 07/25/2047	3



# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<u>Collateralized Mortgage Obligations (continued)</u>			
\$	211,614 CSMC Series 2021-NQM7, Class A1, 144A 1.76% 10/25/2066	\$ 211,612	\$ 173,476
	910,000 CSMC Trust Series 2021-RPL4, Class A2, 144A 3.56% 12/27/2060	910,000	811,245
	227,647 CSMC Trust Series 2021-RPL6, Class A1, 144A 2.00% 10/25/2060	232,431	199,581
	1,300,000 Ellington Financial Mortgage Trust Series 2022-1, Class A2, CMO, VRN, 144A 3.00% 01/25/2067	1,299,964	918,456
	309,268 Federal Home Loan Mortgage Corp. Series 2015-DNA2, Class B 11.94% 12/25/2027	309,150	309,732
	600,000 Federal Home Loan Mortgage Corp. Series 2018-DNA1, Class B1 7.54% 07/25/2030	600,000	605,126
	1,520,000 Federal Home Loan Mortgage Corp. Series 2021-DNA2, Class B1, 144A 7.33% 08/25/2033	1,506,825	1,403,842
	670,000 Federal Home Loan Mortgage Corp. Series 2021-DNA2, Class M2, 144A 6.23% 08/25/2033	682,675	662,399
	1,290,000 Federal Home Loan Mortgage Corp. Series 2021-DNA5, Class B1, 144A 6.98% 01/25/2034	1,282,774	1,178,117
	Federal Home Loan Mortgage Corp. Series 2022-DNA3, Class M1B, CMO, FRN, REMIC, 144A 6.83% 04/25/2042	1,550,000	1,531,606
	9,342 Federal Home Loan Mortgage Corp. Series 3422, Class AI, IO, REMIC .25% 01/15/2038	184	82
	19,795 Federal Home Loan Mortgage Corp. Series 4415, Class IO, IO, REMIC .21% 04/15/2041	4,493	794
	32,059 Federal National Mortgage Association Series 2005-88, Class IP, IO, REMIC .03% 10/25/2035	590	1,356
	26,600 Federal National Mortgage Association Series 2006-118, Class IP1, IO, REMIC 4.08% 12/25/2036	—	1,745
	30,401 Federal National Mortgage Association Series 2006-118, Class IP2, IO, REMIC 3.64% 12/25/2036	—	1,434
	20,015 Federal National Mortgage Association Series 2006-28, Class IP, IO, REMIC .00% 03/25/2036	4,734	867
	32,530 Federal National Mortgage Association Series 2006-59, Class IP, IO, REMIC .16% 07/25/2036	—	2,306
	111,950 Federal National Mortgage Association Series 2014-C01, Class M2 8.79% 01/25/2024	114,978	114,917
	198,827 Federal National Mortgage Association Series 2014-C03, Class IM2 7.39% 07/25/2024	202,526	202,556
	179,955 Federal National Mortgage Association Series 2015-C01, Class IM2 8.69% 02/25/2025	175,211	183,105
	1,250,000 Federal National Mortgage Association Series 2018-C03, Class IB1 8.14% 10/25/2030	1,250,000	1,262,444
	Government National Mortgage Association Series 2013-150, Class IA, IO, VRN, REMIC .48% 11/20/2042	—	626
	139,953 GSMSC Resecuritization Trust Series 2015-7R, Class A, 144A 4.27% 09/26/2037	137,549	138,740
	281,665 Legacy Mortgage Asset Trust Series 2021-GS2, Class A1, CMO, 144A 1.75% 04/25/2061	276,464	254,968
	900,000 Legacy Mortgage Asset Trust Series 2021-GS2, Class A2, 144A 3.50% 04/25/2061	900,618	765,164
	860,000 Legacy Mortgage Asset Trust Series 2021-GS3, Class A2, 144A 3.25% 07/25/2061	860,511	708,963
	240,769 Legacy Mortgage Asset Trust Series 2021-GS5, Class A1, 144A 2.25% 07/25/2067	240,827	215,772
	1,188,207 Mill City Mortgage Loan Trust Series 2018-2, Class M3, CMO, VRN, 144A 3.75% 05/25/2058	1,120,571	1,036,890
	Mortgage Repurchase Agreement Financing Trust II Series 2022-S1, Class A2, CMO, FRN, 144A 5.81% 03/30/2025	1,040,000	1,015,994
	112,054 New Residential Mortgage Loan Trust Series 2015-1A, Class A3 144A 3.75% 05/28/2052	112,176	103,616
	243,853 New Residential Mortgage Loan Trust Series 2017-3A, Class A1, 144A 4.00% 04/25/2057	249,595	230,427
	343,720 New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, 144A 3.50% 09/25/2059	351,003	316,541
	843,132 New Residential Mortgage Loan Trust Series 2022-NQM4, Class A3, CMO, 144A 5.00% 06/25/2062	815,740	795,724
	215,972 Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2007-1, Class 1A4 6.14% 03/25/2047	217,354	200,672
	1,054,996 OBX Trust Series 2022-NQM6, Class A1, CMO, 144A 4.70% 07/25/2062	1,043,809	995,236
	373,500 PMT Credit Risk Transfer Trust Series 2019-3R, Class A, 144A 8.09% 11/27/2031	374,600	357,212
	257,931 PRKCM Trust Series 2021-AFC2, Class A1, 144A 2.07% 11/25/2056	257,930	214,097
	51,286 Residential Mortgage Loan Trust Series 2019-2, Class A1, 144A 2.91% 05/25/2059	51,411	49,789
	1,220,000 Seasoned Credit Risk Transfer Trust Series 2019-4, Class M, 144A 4.50% 02/25/2059	1,224,185	1,046,996
	918,705 Towd Point Mortgage Trust Series 2019-HY2, Class A1, CMO, FRN, 144A 5.39% 05/25/2058	913,094	910,080
	1,016,786 Verus Securitization Trust Series 2022-6, Class A3, CMO, 144A 4.91% 06/25/2067	983,161	946,750
	<b>Total Collateralized Mortgage Obligations</b>	<b>6.88%</b>	<b>32,236,202</b>
	<u>Convertible Bonds</u>		
	730,000 Apollo Commercial Real Estate Finance, Inc. Sr Unsecured 5.375%	718,494	709,925
	1,550,000 DraftKings Holdings, Inc. Company Guarantee 0.000%	1,298,546	958,675
	198,000 Gannett Co., Inc. Sr Secured 6.00%	190,578	147,050
	240,000 Liberty Latin America Ltd. Sr Unsecured 2.00%	235,321	213,000
	130,000 Liberty TripAdvisor Holdings, Inc. Sr Unsecured, 144A .50%	108,807	93,210
	20,000 Spirit Airlines, Inc. Sr Unsecured 1.00%	19,215	16,100
	<b>Total Convertible Bonds</b>	<b>0.49%</b>	<b>2,570,961</b>

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<b><u>Corporate Bonds</u></b>			
<b><i>Basic Materials</i></b>			
\$	300,000 OCP S.A. Sr Unsecured REGS 4.50% 10/22/2025	\$ 300,612	\$ 291,982
	950,000 Suzano Austria GmbH Company Guarantee 3.13% 01/15/2032	937,366	740,687
	Total Basic Materials	0.24% 1,237,978	1,032,669
<b><i>Communications</i></b>			
	2,110,000 CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032	2,142,339	1,680,931
	920,000 Liberty Interactive LLC Sr Unsecured 8.50% 07/15/2029	1,011,393	451,449
	459,000 Millicom International Cellular S.A. Sr Unsecured 144A 6.25% 03/25/2029	471,085	438,851
	Total Communications	0.59% 3,624,817	2,571,231
<b><i>Consumer Discretionary</i></b>			
	1,050,000 Abercrombie & Fitch Management Co. Sr Secured 144A 8.75% 07/15/2025	1,046,797	1,028,955
	1,030,000 Allen Media LLC / Allen Media Co-Issuer, Inc. Company Guarantee 144A 10.50% 02/15/2028	1,020,358	422,300
	220,000 American Airlines Inc/AAdvantage Loyalty IP Ltd. Sr Secured 144A 5.50% 04/20/2026	214,451	211,503
	660,000 American Airlines Inc/AAdvantage Loyalty IP Ltd. Sr Secured 144A 5.75% 04/20/2029	680,290	602,047
	710,000 Bath & Body Works, Inc. Company Guarantee 5.25% 02/01/2028	660,621	659,341
	120,000 Bath & Body Works, Inc. Company Guarantee 144A 6.63% 10/01/2030	124,377	112,608
	1,080,000 Bed Bath & Beyond, Inc. Sr Unsecured 5.17% 08/01/2044	998,145	108,000
	740,000 Boyne USA, Inc. Sr Unsecured 144A 4.75% 05/15/2029	747,265	654,933
	750,000 Carnival Corp. Company Guarantee 144A 10.50% 06/01/2030	748,505	610,088
	420,000 Carriage Purchaser, Inc. Sr Unsecured 144A 7.88% 10/15/2029	420,000	298,200
	1,220,000 Carriage Services, Inc. Company Guarantee 144A 4.25% 05/15/2029	1,220,966	968,282
	240,000 Carrols Restaurant Group, Inc. Company Guarantee 144A 5.88% 07/01/2029	238,676	168,207
	940,000 Clarios Global L.P. / Clarios U.S. Finance Co. Company Guarantee 144A 8.50% 05/15/2027	965,449	921,167
GBP	140,000 Co-operative Group Holdings 2011 Ltd. Company Guarantee REGS 7.50% 07/08/2026	224,639	150,628
EUR	1,600,000 Cooperative Rabobank UA Jr Subordinated REGS 4.63% 12/29/2025	1,868,229	1,582,758
	1,790,000 DISH DBS Corp. Company Guarantee 5.88% 11/15/2024	1,634,284	1,663,329
	530,000 Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. Sr Secured, 144A 4.63% 01/15/2029	495,080	448,505
	290,000 Foot Locker, Inc. Sr Unsecured, 144A 4.00% 10/01/2029	233,739	225,918
	350,000 Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	354,326	262,518
	2,460,000 Ford Motor Co. Sr Unsecured 6.10% 08/19/2032	2,296,628	2,275,805
	210,000 Ford Motor Credit Co. LLC Sr Unsecured 7.35% 11/04/2027	210,000	215,187
	510,000 Full House Resorts, Inc. Sr Secured, 144A 8.25% 02/15/2028	490,704	451,508
	— Guitar Center, Inc. Sr Secured, 144A 8.50% 01/15/2026	7,042	—
	600,000 KazMunayGas National Co. JSC Sr Unsecured 144A 4.75% 04/19/2027	625,286	552,600
	540,000 KazTransGas JSC Company Guarantee 144A 4.38% 09/26/2027	545,446	487,307
	150,000 Las Vegas Sands Corp. Sr Unsecured 3.50% 08/18/2026	138,553	134,732
	800,000 Legends Hospitality Holding Co. LLC / Legends Hospitality Co-Issuer, Inc. Sr Secured 144A 5.00% 02/01/2026	802,917	712,000
	260,000 MarkWest Energy Partners L.P. / MarkWest Energy Finance Corp. Company Guarantee 4.88% 12/01/2024	260,987	257,513
	980,000 Melco Resorts Finance Ltd. Sr Unsecured 144A 5.38% 12/04/2029	990,125	783,598
	200,000 Melco Resorts Finance Ltd. Sr Unsecured, 144A 4.88% 06/06/2025	163,277	183,661
	840,000 MercadoLibre, Inc. Company Guarantee 3.13% 01/14/2031	812,660	649,404
	70,000 Michaels Cos., Inc. Sr Secured, 144A 5.25% 05/01/2028	49,904	56,317
	1,500,000 Mohegan Tribal Gaming Authority Company Guarantee 144A 13.25% 12/15/2027	1,444,171	1,560,000
	640,000 NCL Corp. Ltd. Company Guarantee 144A 5.88% 03/15/2026	538,218	504,032
	1,180,000 NCL Corp. Ltd. Sr Secured, 144A 5.88% 02/15/2027	1,180,000	1,022,234
	290,000 NCL Corp. Ltd. Sr Unsecured 144A 3.63% 12/15/2024	252,448	247,764
	430,000 OCP S.A. Sr Unsecured REGS 4.50% 10/22/2025	429,197	418,507
	750,000 Prosus N.V. Sr Unsecured 144A 3.06% 07/13/2031	750,000	580,300
	570,000 QVC, Inc. Sr Secured 5.45% 08/15/2034	571,284	297,825
	1,000,000 Rent-A-Center, Inc. Company Guarantee 144A 6.38% 02/15/2029	994,089	808,948
	620,000 Royal Caribbean Cruises Ltd. Sr Unsecured, 144A 11.63% 08/15/2027	620,000	621,550

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Income CIF (Continued)**  
**December 31, 2022**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Discretionary (continued)</i>			
\$	960,000 Sally Holdings LLC / Sally Capital, Inc. Company Guarantee 5.63% 12/01/2025	\$ 955,866	\$ 924,763
	230,000 Sands China Ltd. Sr Unsecured 2.80% 03/08/2027	229,608	196,979
	250,000 Sands China Ltd. Sr Unsecured 3.35% 03/08/2029	201,430	204,238
	200,000 Sands China Ltd. Sr Unsecured 3.75% 08/08/2031	200,241	157,379
	550,000 Sands China Ltd. Sr Unsecured 5.63% 08/08/2025	569,484	526,818
	230,000 Sands China Ltd. Sr Unsecured 5.90% 08/08/2028	196,876	215,853
	1,680,000 StoneMor, Inc. Sr Secured 144A 8.50% 05/15/2029	1,678,564	1,344,000
	1,000,000 Sunnova Energy Corp. Company Guarantee 144A 5.88% 09/01/2026	965,063	893,390
	1,020,000 Titan International, Inc. Sr Secured 7.00% 04/30/2028	989,318	963,004
	540,000 TopBuild Corp. Company Guarantee 144A 3.63% 03/15/2029	539,097	442,749
	420,000 TransDigm, Inc. Sr Secured 144A 6.25% 03/15/2026	416,993	414,200
	750,000 TransDigm, Inc. Sr Secured 144A 8.00% 12/15/2025	764,328	760,803
	400,000 Viking Ocean Cruises Ship VII Ltd. Sr Secured, 144A 5.63% 02/15/2029	323,511	322,000
	1,140,000 Wendy's International LLC Sr Unsecured 7.00% 12/15/2025	1,160,805	1,169,993
	250,000 WW International, Inc. Sr Secured 144A 4.50% 04/15/2029	252,980	124,897
	220,000 Wynn Macau Ltd. Sr Unsecured 144A 4.88% 10/01/2024	215,725	207,710
	340,000 Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029	340,000	275,091
	400,000 Wynn Macau Ltd. Sr Unsecured 144A 5.50% 01/15/2026	375,027	366,936
	510,000 Wynn Macau Ltd. Sr Unsecured 144A 5.63% 08/26/2028	513,011	435,586
	880,000 ZF North America Capital, Inc. Company Guarantee 144A 4.75% 04/29/2025	826,375	827,483
	Total Consumer Discretionary	8.00% 39,783,435	34,693,951
<i>Consumer Staples</i>			
	570,000 Braskem Netherlands Finance BV Company Guarantee 144A 4.50% 01/10/2028	564,010	511,093
	940,000 CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.25% 02/01/2031	951,595	753,988
	1,500,000 Colgate Energy Partners III LLC Company Guarantee 144A 5.88% 07/01/2029	1,516,233	1,288,291
	1,180,000 Darling Ingredients, Inc. Company Guarantee 144A 6.00% 06/15/2030	1,192,099	1,153,450
	1,243,000 FAGE International S.A. / FAGE USA Dairy Industry, Inc. Company Guarantee 144A 5.63% 08/15/2026	1,157,578	1,153,057
	720,000 Paysafe Finance PLC / Paysafe Holdings US Corp. Sr Secured 144A 4.00% 06/15/2029	717,570	556,200
	360,000 TKC Holdings, Inc. Sr Secured, 144A 6.88% 05/15/2028	308,281	281,288
	1,260,000 Vertiv Group Corp. Sr Secured 144A 4.13% 11/15/2028	1,198,881	1,071,000
	1,424,000 VTR Comunicaciones S.p.A. Sr Secured 144A 5.13% 01/15/2028	1,463,331	884,378
	Total Consumer Staples	1.76% 9,069,578	7,652,745
<i>Consumer, Cyclical</i>			
	2,660,000 Carnival PLC Sr Secured 7.88% 06/01/2027	2,943,854	2,566,900
	500,000 Royal Caribbean Cruises Ltd. Sr Secured 144A 11.50% 06/01/2025	533,607	536,250
GBP	1,300,000 Wheel Bidco Ltd. Sr Secured 144A 6.75% 07/15/2026	1,773,063	1,256,522
	Total Consumer, Cyclical	1.01% 5,250,524	4,359,672
<i>Consumer, Non-cyclical</i>			
	250,000 Prosperous Ray Ltd. Company Guarantee REGS 4.63% 11/12/2023	251,578	249,135
	1,180,000 US Renal Care, Inc. Sr Unsecured 144A 10.63% 07/15/2027	1,201,128	247,800
	Total Consumer, Non-cyclical	0.11% 1,452,706	496,935
<i>Energy</i>			
	930,000 Bausch Health Cos., Inc. Sr Secured 144A 5.50% 11/01/2025	924,358	790,050
	2,370,000 Berry Petroleum Co. LLC Company Guarantee 144A 7.00% 02/15/2026	2,260,454	2,176,692
	1,000,000 Blue Racer Midstream LLC / Blue Racer Finance Corp. Sr Unsecured 144A 7.63% 12/15/2025	1,025,437	992,554
	1,380,000 Chord Energy Corp. Company Guarantee 144A 6.38% 06/01/2026	1,399,918	1,344,023

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Energy (continued)</i>			
\$	380,000 Energy Transfer L.P. Jr Subordinated Series G 7.13% 05/15/2030	\$ 380,000	\$ 317,300
	190,000 EQM Midstream Partners L.P. Sr Unsecured 144A 6.00% 07/01/2025	190,000	183,349
	320,000 EQM Midstream Partners L.P. Sr Unsecured 144A 6.50% 07/01/2027	335,423	305,840
	600,000 EQM Midstream Partners L.P. Sr Unsecured, 144A 7.50% 06/01/2030	604,553	578,112
	2,628,795 Global Aircraft Leasing Co., Ltd. Sr Unsecured 144A 6.50% 09/15/2024	2,529,867	2,234,476
	770,000 Hilcorp Energy I LP/Hilcorp Finance Co. Sr Unsecured, 144A 6.25% 04/15/2032	770,000	664,445
	810,000 Howard Midstream Energy Partners LLC Sr Unsecured 144A 6.75% 01/15/2027	814,664	776,422
	— Lukoil International Finance BV Company Guarantee REGS 4.75% 11/02/2026	(2,393)	—
	900,000 MEG Energy Corp. Company Guarantee 144A 5.88% 02/01/2029	908,014	848,723
	1,000,000 Neptune Energy Bondco PLC Sr Unsecured, 144A 6.63% 05/15/2025	1,003,748	971,008
	1,060,000 Northern Oil and Gas, Inc. Sr Unsecured 144A 8.13% 03/01/2028	1,099,356	1,018,183
	— Occidental Petroleum Corp. Sr Unsecured —% 10/10/2036	19,232	—
	1,360,000 Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	1,386,940	1,387,200
	330,000 Occidental Petroleum Corp. Sr Unsecured 7.20% 03/15/2029	380,545	341,550
	290,000 Petrobras Global Finance BV Company Guarantee 5.75% 02/01/2029	310,310	281,663
	90,000 Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	71,747	75,714
	800,000 Plains All American Pipeline L.P. Series B, Jr Subordinated FRN 8.72% 01/30/2023	683,167	688,000
	1,330,000 Range Resources Corp. Company Guarantee 8.25% 01/15/2029	1,414,418	1,370,492
	1,350,000 ROCC Holdings LLC Company Guarantee 144A 9.25% 08/15/2026	1,356,212	1,343,782
	550,000 Rockies Express Pipeline LLC Sr Unsecured, 144A 7.50% 07/15/2038	560,057	508,750
	910,000 Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032	907,977	777,677
	920,000 Southwestern Energy Co. Company Guarantee 8.38% 09/15/2028	978,540	948,491
	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp. Company Guarantee Sr Unsecured 144A 6.00% 12/31/2030	629,067	536,133
	2,450,000 Teva Pharmaceutical Finance Co. LLC Company Guarantee 6.15% 02/01/2036	2,489,734	2,153,713
	770,000 Transportadora de Gas del Sur S.A. Sr Unsecured 144A 6.75% 05/02/2025	737,186	711,288
	100,000 Vale Overseas Ltd. Company Guarantee 6.25% 08/10/2026	108,239	103,464
	350,000 Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039	420,352	368,649
	750,000 Venture Global Calcasieu Pass LLC Sr Secured 144A 3.88% 11/01/2033	750,000	612,675
	670,000 Venture Global Calcasieu Pass LLC Sr Secured 144A 4.13% 08/15/2031	681,196	570,837
	1,300,000 Viper Energy Partners L.P. Company Guarantee 144A 5.38% 11/01/2027	1,333,002	1,234,364
	830,000 Western Midstream Operating L.P. Sr Unsecured 5.30% 03/01/2048	656,133	681,228
	1,840,000 Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044	1,829,649	1,526,023
	317,830 YPF S.A. Sr Secured 144A 4.00% 02/12/2026	317,830	304,322
	620,000 YPF S.A. Sr Unsecured 144A 8.50% 07/28/2025	503,414	519,608
	650,000 YPF S.A. Sr Unsecured, 144A 6.95% 07/21/2027	452,135	460,473
	Total Energy	7.08% 33,220,481	30,707,273
<i>Financials</i>			
	1,813,300 Accelerate360 Holdings LLC Secured, 144A 8.00% 03/01/2028	1,813,087	1,931,165
	550,000 AFC Gamma, Inc. Sr Unsecured 144A 5.75% 05/01/2027	542,247	427,576
	700,000 Allied Universal Holdco LLC / Allied Universal Finance Corp. Sr Secured 144A 6.63% 07/15/2026	681,266	640,500
	280,000 Apollo Commercial Real Estate Finance, Inc. Sr Secured 144A 4.63% 06/15/2029	280,000	225,400
EUR	600,000 Banco Bilbao Vizcaya Argentaria S.A. Jr Subordinated REGS 5.88% 09/24/2023	649,454	616,256
	930,000 Banco Mercantil del Norte S.A. Jr Subordinated 144A 7.50% 06/27/2029	1,014,136	851,848
	270,000 Banco Mercantil del Norte S.A. Jr Subordinated 144A 7.63% 01/10/2028	256,239	251,543
	200,000 Barclays PLC Jr Subordinated 7.75% 09/15/2023	200,000	195,260
EUR	640,000 Barclays PLC Subordinated REGS 2.00% 02/07/2028	699,190	679,621
	470,000 BNP Paribas S.A. Jr Subordinated FRN, 144A 7.75% 08/16/2029	462,950	464,125
	250,000 Burford Capital Global Finance LLC Company Guarantee 144A 6.88% 04/15/2030	248,237	222,462
	810,000 Coinbase Global, Inc. Company Guarantee 144A 3.63% 10/01/2031	810,000	390,106
	600,000 Country Garden Holdings Co., Ltd. Sr Secured REGS 8.00% 01/27/2024	592,451	462,092
	770,000 Credit Agricole S.A. Jr Subordinated 144A 8.13% 12/23/2025	814,213	779,548

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Financials (continued)</i>			
\$	640,000 Credit Suisse AG Sr Unsecured 1.00% 05/05/2023	\$ 621,042	\$ 624,877
	200,000 Credit Suisse Group AG Jr Subordinated 144A 6.38% 08/21/2026	208,459	143,330
	200,000 Credit Suisse Group AG Jr Subordinated 144A 7.25% 09/12/2025	200,000	143,772
	210,000 Credit Suisse Group AG Jr Subordinated 144A 7.50% 07/17/2023	210,000	167,815
	1,800,000 Credit Suisse Group AG Jr Subordinated FRN, 144A 9.75% 06/23/2027	1,819,312	1,568,645
	450,000 Credit Suisse Group AG Sr Unsecured FRN 144A 9.02% 11/15/2033	450,000	462,103
	970,000 Credit Suisse Group AG Sr Unsecured FRN, 144A 6.54% 08/12/2033	970,000	853,712
	395,000 Diversified Healthcare Trust Company Guarantee 9.75% 06/15/2025	401,589	378,396
	580,000 DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	613,608	542,987
	590,000 FirstCash, Inc. Company Guarantee 144A 5.63% 01/01/2030	590,000	525,138
	920,000 Five Point Operating Co. L.P. / Five Point Capital Corp. Company Guarantee 144A 7.88% 11/15/2025	912,027	773,371
	2,140,000 Ford Motor Credit Co. LLC Sr Unsecured 3.63% 06/17/2031	2,133,600	1,682,655
	400,000 Ford Motor Credit Co. LLC Sr Unsecured 3.82% 11/02/2027	387,902	352,508
	1,310,000 GEO Group, Inc. Secured 10.50% 06/30/2028	1,260,840	1,322,838
	370,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.71% 01/15/2026	357,088	355,931
EUR	1,000,000 KBC Group N.V. Jr Subordinated REGS 4.75% 03/05/2024	1,225,471	1,019,282
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. Company Guarantee 144A 4.25% 02/01/2027	365,142	361,322
	430,000 Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. Company Guarantee 144A 4.75% 06/15/2029	390,545	387,533
EUR	800,000 Lloyds Banking Group PLC Jr Subordinated REGS 4.95% 06/27/2025	924,326	817,964
GBP	1,270,000 NatWest Group PLC Jr Subordinated 4.50% 03/31/2028	1,766,011	1,174,399
	310,000 Navient Corp. Sr Unsecured, MTN 5.63% 08/01/2033	300,793	220,836
	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	480,574	386,232
	590,000 Sabre Global, Inc. Sr Secured 144A 11.25% 12/15/2027	606,359	607,334
	280,000 Service Properties Trust Company Guarantee 5.50% 12/15/2027	280,433	241,125
	800,000 Service Properties Trust Company Guarantee 7.50% 09/15/2025	845,201	762,340
	150,000 Service Properties Trust Sr Unsecured 4.35% 10/01/2024	137,601	136,361
	900,000 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed Secured 144A 4.63% 03/01/2029	903,851	732,647
EUR	510,000 Stichting AK Rabobank Certificaten Jr Subordinated REGS 6.50% 12/29/2049	868,302	523,437
	1,120,000 StoneX Group, Inc. Sr Secured, 144A 8.63% 06/15/2025	1,126,590	1,131,200
	830,000 UniCredit S.p.A. Subordinated 144A 5.46% 06/30/2035	832,199	676,104
	340,000 UniCredit S.p.A. Subordinated 144A 7.30% 04/02/2034	340,000	312,295
	270,000 VistaJet Malta Finance PLC / XO Management Holding, Inc. Sr Unsecured, 144A 6.38% 02/01/2030	270,000	216,219
	1,750,000 XPO CNW, Inc. Sr Unsecured 6.70% 05/01/2034	1,819,833	1,549,275
	Total Financials	6.75% 34,296,542	29,291,493
<i>Health Care</i>			
	520,000 AdaptHealth LLC Company Guarantee 144A 6.13% 08/01/2028	526,670	476,678
	890,000 Akumin Escrow, Inc. Sr Secured, 144A 7.50% 08/01/2028	737,579	542,171
	240,000 Akumin, Inc. Sr Secured 144A 7.00% 11/01/2025	209,807	171,878
	240,000 Altice France S.A. Sr Secured 144A 5.13% 07/15/2029	240,000	179,938
	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC Sr Unsecured 144A 4.00% 09/01/2029	978,176	776,699
	840,000 Bausch Health Cos., Inc. Company Guarantee 5.00% 01/30/2028	402,509	403,195
	110,000 Bausch Health Cos., Inc. Company Guarantee 144A 5.00% 01/30/2028	52,710	52,799
	840,000 Endeavor Energy Resources L.P. / EER Finance, Inc. Sr Unsecured 144A 5.75% 01/30/2028	856,219	806,392
	600,000 Legacy LifePoint Health LLC Sr Secured, 144A 6.75% 04/15/2025	568,035	564,654
	1,200,000 Medline Borrower L.P. Sr Secured, 144A 3.88% 04/01/2029	1,159,154	965,856
	790,000 MEGlobal Canada ULC Company Guarantee 144A 5.88% 05/18/2030	935,268	793,950

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Health Care (continued)</i>			
\$	720,000 Midcap Financial Issuer Trust Sr Unsecured 144A 6.50% 05/01/2028	\$ 720,000	\$ 616,727
	1,370,000 Option Care Health, Inc. Company Guarantee 144A 4.38% 10/31/2029	1,357,341	1,198,353
	910,000 Pactiv LLC Sr Unsecured 8.38% 04/15/2027	916,747	882,696
	870,000 Radiology Partners, Inc. Company Guarantee 144A 9.25% 02/01/2028	876,217	488,378
	600,000 United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	578,827	522,417
	820,000 VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028	716,697	705,282
	650,000 ZoomInfo Technologies LLC/ZoomInfo Finance Corp. Company Guarantee 144A 3.88% 02/01/2029	648,709	546,249
	Total Health Care	2.47% 12,480,665	10,694,312
<i>Industrials</i>			
	460,000 Advanced Drainage Systems, Inc. Company Guarantee 144A 6.38% 06/15/2030	465,076	446,964
	510,000 Air Canada Sr Secured 144A 3.88% 08/15/2026	510,000	451,654
	510,345 American Airlines 2017-1 Class B Pass Through Trust Series B 4.95% 08/15/2026	510,841	480,029
	740,000 American Airlines, Inc. Sr Secured 144A 11.75% 07/15/2025	812,971	793,634
	994,529 American News Co. LLC Secured 144A 8.50% 09/01/2026	912,025	1,108,900
	990,000 ARD Finance S.A. Sr Secured 144A 6.50% 06/30/2027	1,007,796	689,128
	460,000 Chart Industries, Inc. Sr Secured 144A 7.50% 01/01/2030	453,859	461,978
	1,960,000 CHS/Community Health Systems, Inc. Secured 144A 6.13% 04/01/2030	1,946,644	970,549
	340,000 CHS/Community Health Systems, Inc. Secured 144A 6.88% 04/15/2029	340,434	174,747
	1,390,000 CoreCivic, Inc. Company Guarantee 8.25% 04/15/2026	1,395,151	1,425,445
	270,000 GEO Group, Inc. Secured 144A 9.50% 12/31/2028	217,807	257,024
	370,000 GFL Environmental, Inc. Company Guarantee 144A 4.75% 06/15/2029	329,572	323,843
	500,000 GFL Environmental, Inc. Sr Secured 144A 5.13% 12/15/2026	490,434	478,187
	1,000,000 H & E Equipment Services, Inc. Company Guarantee 144A 3.88% 12/15/2028	992,563	851,790
	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. Sr Secured 144A 5.75% 01/20/2026	1,790,931	1,701,400
	810,000 Jane Street Group / JSG Finance, Inc. Sr Secured 144A 4.50% 11/15/2029	816,084	696,600
GBP	402,000 MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 3.69% 06/05/2028	537,823	355,067
	1,400,000 Park-Ohio Industries, Inc. Company Guarantee 6.63% 04/15/2027	1,310,996	951,076
	810,000 Smyrna Ready Mix Concrete LLC Sr Secured 144A 6.00% 11/01/2028	815,554	724,707
	810,000 Triumph Group, Inc. Company Guarantee 7.75% 08/15/2025	781,553	680,603
	290,000 Triumph Group, Inc. Secured 144A 6.25% 09/15/2024	271,744	274,045
	183,000 Triumph Group, Inc. Sr Secured, 144A 8.88% 06/01/2024	185,800	186,203
	890,000 Tutor Perini Corp. Company Guarantee 144A 6.88% 05/01/2025	806,239	778,747
	730,000 United Rentals North America, Inc. Company Guarantee 3.88% 02/15/2031	599,158	611,952
	670,000 United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028	645,836	634,925
	990,000 United Rentals North America, Inc. Company Guarantee 5.25% 01/15/2030	1,037,756	930,184
	250,000 XPO Escrow Sub LLC Company Guarantee 144A 7.50% 11/15/2027	247,485	252,980
	Total Industrials	4.08% 20,232,132	17,692,361
<i>Information Technology</i>			
	454,000 Adtalem Global Education, Inc. Sr Secured 144A 5.50% 03/01/2028	457,243	412,005
	1,200,000 AthenaHealth Group, Inc. Sr Unsecured, 144A 6.50% 02/15/2030	1,181,812	884,319
	540,000 B3 S.A. - Brasil Bolsa Balcao Sr Unsecured 144A 4.13% 09/20/2031	540,000	454,950
	100,000 CalAtlantic Group, Inc. Company Guarantee 5.25% 06/01/2026	98,115	97,347
	1,240,000 Central Parent, Inc. / CDK Global, Inc. Sr Secured, 144A 7.25% 06/15/2029	1,233,909	1,213,695
	550,000 CrowdStrike Holdings, Inc. Company Guarantee 3.00% 02/15/2029	492,965	464,349
	830,000 CSC Holdings LLC Company Guarantee 144A 4.50% 11/15/2031	777,285	575,866
	1,120,000 CSC Holdings LLC Company Guarantee 144A 6.50% 02/01/2029	1,123,850	915,600
	1,200,000 Gen Digital, Inc. Company Guarantee 144A 7.13% 09/30/2030	1,191,356	1,179,000
	770,000 IIP Operating Partnership L.P. Company Guarantee 5.50% 05/25/2026	737,681	682,569

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Income CIF (Continued)**  
**December 31, 2022**

Principal Amount†		Cost	Fair Value
<u>Corporate Bonds (continued)</u>			
<u>Information Technology (Continued)</u>			
\$ 900,000	NCR Corp. Company Guarantee 144A 5.13% 04/15/2029	\$ 899,291	\$ 752,896
340,000	Vericast Corp. Secured 144A 12.50% 12/15/2027	349,000	386,750
400,000	Vericast Corp. Sr Secured 144A 11.00% 09/15/2026	400,000	425,624
	Total Information Technology	1.95% 9,482,507	8,444,970
<u>Materials</u>			
	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC Sr Secured, 144A		
290,000	6.00% 06/15/2027	290,000	283,942
300,000	Canpack S.A. / Canpack U.S. LLC Company Guarantee 144A 3.88% 11/15/2029	266,713	236,376
2,330,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027	2,417,833	2,186,060
950,000	Hudbay Minerals, Inc. Company Guarantee 144A 6.13% 04/01/2029	996,469	859,702
750,000	Michaels Cos., Inc. Sr Unsecured 144A 7.88% 05/01/2029	747,297	501,126
580,000	Pactiv LLC Sr Unsecured 7.95% 12/15/2025	537,296	560,179
1,310,000	PM General Purchaser LLC Sr Secured 144A 9.50% 10/01/2028	1,300,884	999,014
590,000	Sasol Financing USA LLC Company Guarantee 5.50% 03/18/2031	590,000	480,346
	Total Materials	1.41% 7,146,492	6,106,745
<u>Technology</u>			
990,000	Rackspace Technology Global, Inc. Sr Secured 144A 3.50% 02/15/2028	983,009	575,309
	Total Technology	0.13% 983,009	575,309
<u>Telecommunication Services</u>			
2,290,000	Altice France Holding S.A. Sr Secured 144A 10.50% 05/15/2027	2,308,551	1,746,125
250,000	AMC Entertainment Holdings, Inc. Sr Secured, 144A 7.50% 02/15/2029	218,730	135,926
880,000	CommScope, Inc. Sr Secured, 144A 4.75% 09/01/2029	769,578	709,456
290,000	CommScope, Inc. Sr Secured, 144A 6.00% 03/01/2026	276,343	266,542
1,210,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc. Sr Secured 144A 5.88% 08/15/2027	1,196,361	1,082,539
820,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	819,391	654,462
1,380,000	DISH Network Corp. Sr Unsecured 3.38% 08/15/2026	1,246,753	864,570
1,260,000	Scientific Games International, Inc. Company Guarantee 144A 8.63% 07/01/2025	1,300,963	1,285,455
500,000	Sprint Capital Corp. Company Guarantee 8.75% 03/15/2032	624,207	595,050
772,445	The McClatchy Co. LLC Secured, 144A 11.00% 07/15/2027	776,198	864,173
990,000	Turk Telekomunikasyon AS Sr Unsecured 144A 6.88% 02/28/2025	1,040,463	932,164
1,400,000	UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	1,398,406	1,377,594
1,070,000	Vmed O2 UK Financing I PLC Sr Secured 144A 4.75% 07/15/2031	1,077,834	872,997
	Total Telecommunication Services	2.63% 13,053,778	11,387,053
<u>Utilities</u>			
230,000	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	226,687	231,180
1,020,000	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	1,055,186	1,023,284
1,200,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	1,299,956	1,098,995
490,000	TransAlta Corp. Sr Unsecured 7.75% 11/15/2029	493,799	500,533
	Total Utilities	0.66% 3,075,628	2,853,992
	<b>Total Corporate Bonds</b>	<b>38.87% 194,390,272</b>	<b>168,560,711</b>

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<b><u>Floating Rate Loans</u></b>			
<b><u>Communications</u></b>			
\$	867,486 ABG Intermediate Holdings 2 LLC 2021 Term Loan B1 7.92% 12/21/2028	\$ 861,726	\$ 838,571
	1,204,899 Arctic Canadian Diamond Company Ltd. 2nd Lien PIK Term Loan 12.50% 12/31/2027	1,204,899	1,029,948
	1,641,750 Solis IV BV USD Term Loan B1 7.86% 02/26/2029	1,634,403	1,440,225
	680,000 Virgin Media Bristol LLC 2020 USD Term Loan Q 7.57% 01/31/2029	671,875	671,712
	1,115,495 Virgin Media Bristol LLC USD Term Loan N 6.82% 01/31/2028	1,104,402	1,094,405
	Total Communications	1.17% 5,477,305	5,074,861
<b><u>Consumer Discretionary</u></b>			
	— Academy, Ltd. 2021 Term Loan —% 11/05/2027	(949)	—
	353,309 Adualem Global Education, Inc. 2021 Term Loan B 8.39% 08/12/2028	350,370	350,029
	1,071,339 Allen Media, LLC 2021 Term Loan B 10.23% 02/10/2027	1,057,075	874,480
	1,185,748 Alterra Mountain Company 2021 Series B-2 Consenting Term Loan 7.88% 08/17/2028	1,181,228	1,168,554
	— AMC Entertainment Holdings, Inc. 2019 Term Loan B 7.27% 04/22/2026	(1,442)	—
	801,706 Caesars Resort Collection, LLC 2017 1st Lien Term Loan B 7.13% 12/23/2024	777,450	799,201
	839,336 Carnival Corporation 2021 Incremental Term Loan B 7.63% 10/18/2028	835,773	782,681
	504,214 Clarios Global LP 2021 USD Term Loan B 7.63% 04/30/2026	501,561	493,079
	1,126,227 ClubCorp Holdings, Inc. 2017 Term Loan B 7.48% 09/18/2024	1,091,134	1,011,795
	214,500 Equinox Holdings, Inc. 2020 Term Loan B2 13.73% 03/08/2024	212,174	170,528
	358,082 Graham Packaging Company Inc. 2021 Term Loan 7.38% 08/04/2027	356,101	351,189
	1,375,280 Hornblower Sub, LLC 2020 Repriced Term Loan B 8.67% 04/27/2025	1,323,977	948,943
	464,735 Leslie's Poolmart, Inc. 2021 Term Loan B 7.23% 03/09/2028	459,934	454,085
	331,962 Mister Car Wash Holdings, Inc. 2019 Term Loan B 7.42% 05/14/2026	327,259	326,924
	747,523 Peraton Corp. 2nd Lien Term Loan B1 12.09% 02/01/2029	738,052	709,679
	1,244,350 Peraton Corp. Term Loan B 8.13% 02/01/2028	1,239,469	1,213,464
	576,796 Pilot Travel Centers LLC 2021 Term Loan B 6.42% 08/04/2028	573,654	568,931
	600,000 VFH Parent LLC 2022 Term Loan B 7.42% 01/13/2029	599,462	583,875
	Total Consumer Discretionary	2.49% 11,622,282	10,807,437
<b><u>Consumer Staples</u></b>			
	1,438,136 Brown Group Holding, LLC Term Loan B 6.88% 06/07/2028	1,429,541	1,410,657
	1,180,000 Del Monte Foods, Inc. 2022 Term Loan 8.67% 05/16/2029	1,169,215	1,142,388
	1,957,295 Vercend Holding Corp. 2021 Term Loan B 8.38% 08/27/2025	1,963,389	1,942,615
	1,855,975 Vertex Aerospace Services Corp. 2021 First Lien Term Loan 7.88% 12/06/2028	1,847,843	1,839,735
	580,000 VT Topco, Inc. 2021 2nd Lien Term Loan 11.13% 07/31/2026	576,709	555,350
	41,313 VT Topco, Inc. 2021 Delayed Draw Term Loan 8.13% 08/01/2025	41,314	40,009
	629,998 VT Topco, Inc. 2021 Incremental Term Loan 8.13% 08/01/2025	627,886	610,114
	Total Consumer Staples	1.74% 7,655,897	7,540,868
<b><u>Consumer, Cyclical</u></b>			
	608,397 Empire Today, LLC 2021 Term Loan B 9.29% 04/03/2028	603,769	451,952
	1,227,600 Fanatics Commerce Intermediate Holdco, LLC Term Loan B 7.63% 11/24/2028	1,222,310	1,203,048
	1,470,485 Great Outdoors Group, LLC 2021 Term Loan B1 8.13% 03/06/2028	1,467,831	1,411,972
	411,600 Les Schwab Tire Centers Term Loan B 6.58% 11/02/2027	410,111	406,455
	1,645,000 LIDS Holdings, Inc. Term Loan 10.15% 12/14/2026	1,618,021	1,521,625
	747,000 Mileage Plus Holdings LLC 2020 Term Loan B 10.00% 06/21/2027	736,751	767,646
	— Playa Resorts Holding B.V. 2017 Term Loan B 3.75% 04/29/2024	(2,438)	—
	987,117 Spencer Spirit IH LLC Term Loan B 10.17% 06/19/2026	985,173	967,375
	70,616 Thermostat Purchaser III, Inc. Delayed Draw Term Loan 4.50% 08/31/2028	70,767	66,379



# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<b><u>Floating Rate Loans (continued)</u></b>			
<b><u>Consumer, Cyclical (Continued)</u></b>			
\$	453,683 Thermostat Purchaser III, Inc. Term Loan 9.24% 08/31/2028	\$ 454,591	\$ 426,462
	Total Consumer, Cyclical	1.66% 7,566,886	7,222,914
<b><u>Consumer, Non-cyclical</u></b>			
	1,751,200 19th Holdings Golf LLC 2022 Term Loan B 7.28% 02/07/2029	1,743,448	1,602,348
	1,998,204 Amentum Government Services Holdings LLC 2022 Term Loan 8.53% 02/15/2029	1,989,262	1,941,589
	922,671 Amentum Government Services Holdings LLC Term Loan B 8.38% 01/29/2027	916,224	899,604
EUR	260,000 Froneri International Ltd. 2020 EUR Term Loan B1 2.76% 01/29/2027	286,858	258,661
	1,955,765 Gainwell Acquisition Corp. Term Loan B 8.73% 10/01/2027	1,954,142	1,845,753
	1,217,700 Knight Health Holdings LLC Term Loan B 9.63% 12/23/2028	1,139,659	706,266
	1,497,200 Mavis Tire Express Services Corp. 2021 Term Loan B 8.50% 05/04/2028	1,491,260	1,425,548
	1,319,900 One Call Corporation 2021 Term Loan 9.88% 04/22/2027	1,300,680	1,085,618
	Total Consumer, Non-cyclical	2.25% 10,821,533	9,765,387
<b><u>Energy</u></b>			
	737,612 Cardinal Parent, Inc. 2020 Term Loan B 9.23% 11/12/2027	729,813	685,979
	803,925 EyeCare Partners LLC 2021 Incremental Term Loan 8.48% 11/15/2028	802,537	675,967
	594,165 EyeCare Partners, LLC 2020 Term Loan 8.48% 02/18/2027	593,688	498,603
	730,000 EyeCare Partners, LLC 2021 2nd Lien Term Loan 11.48% 11/15/2029	726,745	598,600
	1,019,700 PECF USS Intermediate Holding III Corporation Term Loan B 8.63% 12/15/2028	1,021,558	847,201
	Total Energy	0.76% 3,874,341	3,306,350
<b><u>Financials</u></b>			
	1,080,000 Acrisure LLC 2022 Incremental Term Loan 9.92% 02/15/2027	1,027,437	1,069,200
	291,750 Acrisure, LLC 2020 Term Loan B 7.88% 02/15/2027	291,288	273,151
	412,650 Apollo Commercial Real Estate Finance, Inc 2021 Incremental Term Loan B1 7.89% 03/11/2028	409,467	381,701
	1,479,340 Apollo Commercial Real Estate Finance, Inc Term Loan B 7.13% 05/15/2026	1,465,558	1,412,770
	670,000 Cloudera, Inc. 2021 Second Lien Term Loan 10.38% 10/08/2029	667,052	557,217
	1,449,050 Cloudera, Inc. 2021 Term Loan 8.13% 10/08/2028	1,436,760	1,364,643
	390,000 Deerfield Dakota Holding, LLC 2021 USD 2nd Lien Term Loan 11.13% 04/07/2028	385,921	370,013
	290,000 First Brands Group, LLC 2021 2nd Lien Term Loan 11.87% 03/30/2028	285,139	259,550
	491,250 First Brands Group, LLC 2021 Term Loan 8.37% 03/30/2027	487,662	464,231
	1,073,420 Focus Financial Partners LLC 2022 Term Loan B5 7.57% 06/30/2028	1,068,706	1,058,929
	699,679 Focus Financial Partners, LLC 2021 Term Loan B4 6.82% 06/30/2028	696,238	686,560
	1,224,394 Jazz Financing Lux S.a.r.l. USD Term Loan 7.88% 05/05/2028	1,225,186	1,212,320
	3,269,838 Jump Financial, LLC Term Loan B 9.34% 08/07/2028	3,224,565	3,098,171
	1,128,600 LRS Holdings LLC Term Loan B 8.63% 08/31/2028	1,124,775	1,093,331
	414,710 Project Alpha Intermediate Holding, Inc. 2021 Term Loan B 8.39% 04/26/2024	415,024	403,824
	1,130,000 Redstone Holdco 2 LP 2021 2nd Lien Term Loan 12.11% 04/27/2029	1,113,140	552,005
	1,145,500 Redstone Holdco 2 LP 2021 Term Loan 9.11% 04/27/2028	1,138,936	791,540
	543,194 Sedgwick Claims Management Services, Inc. 2018 Term Loan B 7.63% 12/31/2025	538,109	527,868
	Total Financials	3.59% 17,000,963	15,577,024
<b><u>Health Care</u></b>			
	664,277 AppLovin Corporation 2021 Term Loan B 9.50% 10/25/2028	662,846	629,402
	1,052,050 AqGen Island Holdings, Inc. Term Loan 8.25% 08/02/2028	1,047,339	1,000,762
	1,189,452 Global Medical Response, Inc. 2020 Term Loan B 8.42% 10/02/2025	1,176,892	831,625
	— Medline Borrower L.P. USD Term Loan B 7.63% 10/23/2028	(3,398)	—
	613,864 Pacific Bells, LLC Term Loan B 9.34% 11/10/2028	608,532	577,032

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<b><u>Floating Rate Loans (continued)</u></b>			
<i>Health Care (Continued)</i>			
\$	— Parexel International Corporation 2021 1st Lien Term Loan 7.63% 11/15/2028	\$ (3,015)	\$ —
	689,587 Phoenix Guarantor, Inc. 2020 Term Loan B 7.63% 03/05/2026	685,405	645,195
	434,923 Phoenix Guarantor, Inc. 2021 Term Loan B3 7.88% 03/05/2026	432,081	406,925
	883,526 Precision Medicine Group, LLC 2021 Term Loan 7.73% 11/18/2027	874,409	819,470
	680,000 Radiology Partners, Inc. 2018 1st Lien Term Loan B 8.64% 07/09/2025	674,659	567,120
	— RadNet, Inc. Reprice Term Loan 8.25% 06/30/2023	(151)	—
	370,505 Surf Holdings, LLC USD Term Loan 8.24% 03/05/2027	372,276	358,728
	1,956,619 U.S. Renal Care, Inc. 2019 Term Loan B 9.44% 06/26/2026	1,956,959	1,085,924
	831,600 UST Holdings, Ltd. Term Loan 8.14% 11/20/2028	828,010	814,968
	188,319 Western Dental Services, Inc. 2021 Delayed Draw Term Loan 9.24% 08/18/2028	188,319	171,684
	1,881,000 Western Dental Services, Inc. 2021 Term Loan B 9.24% 08/18/2028	1,873,139	1,714,846
	1,326,600 Worldwide Express Operations, LLC 2021 1st Lien Term Loan 8.73% 07/26/2028	1,315,650	1,207,206
	Total Health Care	2.50% 12,689,952	10,830,887
<b><u>Industrials</u></b>			
	1,012,352 Air Canada 2021 Term Loan B 8.13% 08/11/2028	1,003,968	997,589
	— Alliance Laundry Systems LLC Term Loan B 7.41% 10/08/2027	(1,310)	—
	580,000 Amentum Government Services Holdings LLC 2020 2nd Lien Term Loan 13.90% 01/31/2028	584,934	529,250
	86,383 Asurion LLC 2020 Term Loan B8 7.63% 12/23/2026	84,085	76,665
	1,640,000 Asurion LLC 2021 Second Lien Term Loan B4 9.63% 01/20/2029	1,626,186	1,265,534
	668,100 Asurion LLC 2021 Term Loan B9 7.63% 07/31/2027	663,266	582,249
	176,704 Asurion LLC 2022 Term Loan B10 8.68% 08/19/2028	174,606	157,708
	26,087 Athenahealth, Inc. 2022 Delayed Draw Term Loan 7.82% 02/15/2029	26,087	23,489
	153,143 Athenahealth, Inc. 2022 Term Loan B 7.82% 02/15/2029	152,273	137,893
	513,500 City Brewing Company, LLC Closing Date Term Loan 7.79% 04/05/2028	511,495	219,521
	267,309 Columbus McKinnon Corporation 2021 Term Loan B 7.50% 05/14/2028	267,599	263,633
	1,958,049 DCert Buyer, Inc. 2019 Term Loan B 8.70% 10/16/2026	1,956,073	1,887,069
	1,130,000 DCert Buyer, Inc. 2021 2nd Lien Term Loan 11.70% 02/19/2029	1,127,693	1,022,650
	— Entercom Media Corp. 2019 Term Loan 6.89% 11/18/2024	(76)	—
	— Garda World Security Corp. 2019 1st Lien Term Loan B 4.25% 10/30/2026	1,444	—
	1,057,350 Garda World Security Corp. 2022 Term Loan B 8.54% 02/01/2029	1,047,891	1,015,937
	418,762 Garda World Security Corporation 2021 Term Loan B 8.93% 10/30/2026	416,840	406,461
	351,711 Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 6.38% 11/15/2027	352,777	339,011
	1,004,700 Hayward Industries, Inc. 2021 Term Loan 6.88% 05/30/2028	1,000,687	964,093
	418,950 Hayward Industries, Inc. 2022 Term Loan 7.67% 05/30/2028	402,192	399,574
	1,770,208 Hudson River Trading LLC 2021 Term Loan 7.44% 03/20/2028	1,755,897	1,669,053
	1,847,678 Jane Street Group, LLC 2021 Term Loan 7.13% 01/26/2028	1,842,550	1,789,425
	— KKR Apple Bidco, LLC 2021 Term Loan 7.13% 09/23/2028	(355)	—
	1,073,650 Liberty Tire Recycling Holdco, LLC 2021 Term Loan 8.88% 05/05/2028	1,065,351	975,679
	364,450 Madison IAQ LLC Term Loan 7.99% 06/21/2028	362,981	337,800
	488,753 Planview Parent, Inc. Term Loan 4.75% 12/17/2027	453,930	452,198
	1,226,925 Polyconcept Holding BV Term Loan B 10.08% 05/18/2029	1,204,060	1,147,175
	880,000 SkyMiles IP Ltd. 2020 Skymiles Term Loan B 7.99% 10/20/2027	873,609	895,858
	1,605,975 SPX Flow, Inc. 2022 Term Loan 8.92% 04/05/2029	1,539,961	1,490,546
	240,000 TruGreen Limited Partnership 2020 2nd Lien Term Loan 12.91% 11/02/2028	236,159	175,200
	1,342,202 Tutor Perini Corp. Term Loan B 9.13% 08/18/2027	1,302,620	1,259,992
	1,026,713 United Airlines, Inc. 2021 Term Loan B 8.11% 04/21/2028	1,022,662	1,010,457
	Total Industrials	4.96% 23,058,135	21,491,709
<b><u>Information Technology</u></b>			
	1,490,913 Citadel Securities LP 2021 Term Loan B 6.94% 02/02/2028	1,487,104	1,459,231
	355,745 CNT Holdings I Corp 2020 Term Loan 7.24% 11/08/2027	354,451	343,590

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Income CIF (Continued)**  
**December 31, 2022**

Principal Amount†		Cost	Fair Value
<b><u>Floating Rate Loans (continued)</u></b>			
<b><u>Information Technology (Continued)</u></b>			
\$	212,794 CP Atlas Buyer, Inc. 2021 Term Loan B 7.88% 11/23/2027	\$ 211,290	\$ 185,834
	922,377 CTC Holdings LP Term Loan B 8.36% 02/20/2029	909,936	880,870
	893,250 Quikrete Holdings, Inc. 2021 Term Loan B1 7.38% 03/18/2029	887,289	885,062
	1,316,451 Rackspace Technology Global, Inc. 2021 Term Loan B 7.38% 02/15/2028	1,311,476	817,845
	525,440 Resolute Investment Managers, Inc. 2020 Term Loan C 8.98% 04/30/2024	523,452	420,352
	1,960,153 Triton Water Holdings, Inc Term Loan 8.23% 03/31/2028	1,955,958	1,815,591
	Total Information Technology	1.57% 7,640,956	6,808,375
<b><u>Materials</u></b>			
	802,338 Greystone Select Financial LLC Term Loan B 9.23% 06/16/2028	785,960	766,233
	1,270,100 Magenta Buyer LLC 2021 USD 1st Lien Term Loan 9.17% 07/27/2028	1,264,321	1,081,173
	1,560,000 Magenta Buyer LLC 2021 USD 2nd Lien Term Loan 12.67% 07/27/2029	1,539,610	1,216,800
	74,895 Naked Juice LLC Term Loan 7.93% 01/24/2029	75,078	66,723
	Total Materials	0.72% 3,664,969	3,130,929
<b><u>Technology</u></b>			
	— Particle Investments S.a.r.l. Term Loan 9.98% 02/18/2027	(2,786)	—
	41,525 Seattle Spinco, Inc. USD Term Loan B3 7.13% 06/21/2024	41,500	41,213
	540,000 Virgin Pulse, Inc. 2021 2nd Lien Term Loan 11.63% 04/06/2029	538,223	415,800
	1,965,125 Virgin Pulse, Inc. 2021 Term Loan 8.38% 04/06/2028	1,957,616	1,653,162
	Total Technology	0.49% 2,534,553	2,110,175
<b><u>Telecommunication Services</u></b>			
	462,441 Global Tel*Link Corporation 2018 1st Lien Term Loan 8.49% 11/29/2025	457,608	399,433
	1,310,710 Hexion Holdings Corp. 2022 USD Term Loan 8.94% 03/15/2029	1,281,067	1,120,001
	1,039,500 Option Care Health, Inc. 2021 Term Loan B 7.13% 10/27/2028	1,037,282	1,031,704
	Total Telecommunication Services	0.59% 2,775,957	2,551,138
<b><u>Utilities</u></b>			
	150,000 8th Avenue Food & Provisions, Inc. 2018 2nd Lien Term Loan 12.14% 10/01/2026	148,613	81,500
	1,118,700 Lakeshore Intermediate LLC Term Loan 8.23% 09/29/2028	1,117,246	1,090,733
	846,327 UFC Holdings, LLC 2021 Term Loan B 7.11% 04/29/2026	840,307	834,425
	1,072,804 WP CPP Holdings, LLC 2018 Term Loan 8.17% 04/30/2025	1,018,392	931,806
	620,000 WP CPP Holdings, LLC 2019 2nd Lien Incremental Term Loan 12.17% 04/30/2026	611,568	514,910
	Total Utilities	0.80% 3,736,126	3,453,374
	<b>Total Floating Rate Loans</b>	<b>25.29% 120,119,855</b>	<b>109,671,428</b>
<b><u>Foreign Government</u></b>			
<b><u>Angola</u></b>			
	350,000 Angolan Government International Bond Sr Unsecured 144A 8.75% 04/14/2032	350,000	302,505
	Total Angola	0.07% 350,000	302,505
<b><u>Argentina</u></b>			
	591,700 Argentine Republic Government International Bond Sr Unsecured .50% 07/09/2030	358,693	159,084
	25,400 Argentine Republic Government International Bond Sr Unsecured 1.00% 07/09/2029	16,260	6,746
	6,217,532 Provincia de Buenos Aires Sr Unsecured 144A 5.25% 09/01/2037	3,456,469	2,145,049
	Total Argentina	0.53% 3,831,422	2,310,879

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Income CIF (Continued)**  
**December 31, 2022**

Principal Amount†		Cost	Fair Value
<b><u>Foreign Government (continued)</u></b>			
<b><i>Bahamas</i></b>			
\$	200,000 Bahamas Government International Bond Sr Unsecured 144A 5.75% 01/16/2024	\$ 195,637	\$ 191,500
	Total Bahamas	0.04% 195,637	191,500
<b><i>Brazil</i></b>			
	660,000 Brazilian Government International Bond Sr Unsecured 5.00% 01/27/2045	609,094	488,940
	Total Brazil	0.11% 609,094	488,940
<b><i>Dominican Republic</i></b>			
	200,000 Dominican Republic International Bond Sr Unsecured 144A 5.50% 02/22/2029	200,000	183,399
	320,000 Dominican Republic International Bond Sr Unsecured 144A 6.00% 02/22/2033	320,000	288,571
	Total Dominican Republic	0.11% 520,000	471,970
<b><i>Germany</i></b>			
EUR	270,000 Bundesrepublik Deutschland Bundesanleihe REGS —% 08/15/2026	328,847	264,604
	Total Germany	0.06% 328,847	264,604
<b><i>Indonesia</i></b>			
	330,000 Indonesia Government International Bond Sr Unsecured 3.50% 01/11/2028	338,704	313,219
	IDR57,862,000,000 Indonesia Treasury Bond 6.50% 02/15/2031	4,008,277	3,607,199
	IDR90,007,000,000 Indonesia Treasury Bond Sr Unsecured 7.00% 05/15/2027	6,226,864	5,919,465
	IDR 342,000,000 Indonesia Treasury Bond Sr Unsecured 8.38% 03/15/2034	28,020	24,038
	Total Indonesia	2.27% 10,601,865	9,863,921
<b><i>Ivory Coast</i></b>			
EUR	160,000 Ivory Coast Government International Bond Sr Unsecured 144A 4.88% 01/30/2032	188,637	134,822
	282,125 Ivory Coast Government International Bond Sr Unsecured REGS 5.75% 12/31/2032	281,655	266,128
	300,000 Ivory Coast Government International Bond Sr Unsecured REGS 6.13% 06/15/2033	307,051	266,250
	Total Ivory Coast	0.15% 777,343	667,200
<b><i>Jordan</i></b>			
	1,030,000 Jordan Government International Bond Sr Unsecured 144A 7.75% 01/15/2028	1,021,451	1,040,527
	Total Jordan	0.24% 1,021,451	1,040,527
<b><i>Kazakhstan</i></b>			
	410,000 Kazakhstan Government International Bond Sr Unsecured REGS 5.13% 07/21/2025	409,525	424,301
	290,000 Kazakhstan Government International Bond Sr Unsecured REGS 5.13% 07/21/2025	311,870	300,115
	Total Kazakhstan	0.17% 721,395	724,416
<b><i>Mexico</i></b>			
	1,020,000 Mexico Government International Bond Sr Unsecured 4.75% 03/08/2044	1,054,398	822,145
	Total Mexico	0.19% 1,054,398	822,145

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<u>Foreign Government (continued)</u>			
<i>Panama</i>			
\$ 770,000	Panama Government International Bond Sr Unsecured 4.50% 04/01/2056	\$ 852,020	\$ 560,522
	Total Panama	0.13% 852,020	560,522
<i>Peru</i>			
400,000	Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031	405,873	330,783
	Total Peru	0.08% 405,873	330,783
<i>Qatar</i>			
380,000	Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	380,000	369,550
	Total Qatar	0.09% 380,000	369,550
<i>Senegal</i>			
240,000	Senegal Government International Bond Sr Unsecured 144A 6.75% 03/13/2048	207,946	168,679
	Total Senegal	0.04% 207,946	168,679
	<b>Total Foreign Government</b>	<b>4.28% 21,857,291</b>	<b>18,578,141</b>
<u>Asset-backed Securities</u>			
1,010,000	Aegis Asset Backed Securities Trust Series 2005-5, Class M1 5.03% 12/25/2035	995,967	942,437
1,250,000	Apex Credit CLO Ltd. Series 2019-1A, Class BR, 144A 6.59% 04/18/2032	1,239,904	1,141,865
1,000,000	Apidos CLO XXXVI Series 2021-36A, Class D, 144A 7.14% 07/20/2034	1,000,000	935,635
85,140	Applebee's Funding LLC / IHOP Funding LLC Series 2019-1A, Class A2I, 144A 4.19% 06/05/2049	81,706	83,656
920,000	ARES XLIV CLO Ltd. Series 2017-44A, Class CR, 144A 7.48% 04/15/2034	920,000	860,947
293,836	Argent Securities, Inc. Series 2003-W6, Class AV1 5.25% 01/25/2034	263,887	273,510
500,000	Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class C, 144A 3.15% 03/20/2026	499,985	457,621
370,000	Avis Budget Rental Car Funding AESOP LLC Series 2020-2A, Class C, 144A 4.25% 02/20/2027	369,997	330,625
375,000	Ballyrock CLO Ltd. Series 2018-1A, Class C, 144A 7.39% 04/20/2031	374,219	343,847
980,000	Bavarian Sky UK PLC Series 2014-1A, Class CR2, 144A 7.87% 10/20/2034	975,144	847,654
92,889	Bear Stearns Asset-Backed Securities Trust Series 2002-1, Class 2A 5.03% 12/25/2034	89,665	91,660
580,000	BlueMountain CLO XXVI Ltd. Series 2019-26A, Class D1R, 144A 7.74% 10/20/2034	580,000	519,368
1,270,000	Canyon Capital CLO Ltd. Series 2017-1A, Class DR, 144A 7.08% 07/15/2030	1,270,000	1,130,935
400,000	Carlyle Global Market Strategies CLO Ltd. Series 2018-2A, Class A2, 144A 5.68% 10/15/2031	398,093	386,633
660,376	Carlyle Global Market Strategies CLO Ltd. Series 2014-2RA, Class A1, 144A 5.66% 05/15/2031	656,167	649,546
950,000	Catskill Park CLO Ltd. Series 2017-1A, Class A2, 144A 5.94% 04/20/2029	949,698	928,847
60,930	CWHEQ Revolving Home Equity Loan Trust Series 2007-A, Class A 4.44% 04/15/2037	55,777	55,557
1,270,000	Dewolf Park CLO Ltd. Series 2017-1A, Class DR, 144A 6.93% 10/15/2030	1,270,000	1,143,323
1,100,000	Dryden CLO Ltd. Series 2019-75A, Class DR2, 144A 7.18% 04/15/2034	1,100,000	976,933
78,029	Ellington Loan Acquisition Trust Series 2007-2, Class A2C, 144A 5.49% 05/25/2037	78,347	76,650
26,488	First Franklin Mortgage Loan Trust Series 2004-FF7, Class M1 5.26% 09/25/2034	26,219	26,429
1,400,000	Foundation Finance Trust Series 2017-1A, Class C, 144A 5.40% 07/15/2033	1,508,413	1,349,451
521,608	GSA Trust Series 2006-2, Class 1A2 4.93% 12/25/2035	500,485	442,532
450,000	HGI CRE CLO Ltd. Series 2021-FL1, Class C, 144A 6.03% 06/16/2036	450,000	421,870
250,000	Jay Park CLO Ltd. Series 2016-1A, Class CR, 144A 6.89% 10/20/2027	248,788	236,165
750,000	KKR CLO 12 Ltd. Series 12, Class DR2, 144A 7.18% 10/15/2030	750,000	693,113
500,000	KKR CLO 14 Ltd. Series 14, Class BR, 144A 5.88% 07/15/2031	488,871	485,219
1,140,000	KREF Ltd. Series 2021-FL2, Class D, 144A 6.53% 02/15/2039	1,140,000	1,058,744
408,290	Loanpal Solar Loan Ltd. Series 2020-1GS, Class B, 144A 5.35% 06/20/2047	450,931	374,756
322,859	Long Beach Mortgage Loan Trust Series 2004-4, Class M1 5.29% 10/25/2034	322,379	297,080
649,481	Long Beach Mortgage Loan Trust Series 2005-1, Class M4 5.66% 02/25/2035	651,623	634,308
400,000	Madison Park Funding XXX Ltd. Series 2018-30A, Class C, 144A 5.78% 04/15/2029	395,300	383,121

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<u>Asset-backed Securities (continued)</u>			
\$	270,000 Marathon CLO 14 Ltd. Series 2019-2A, Class BA, 144A 7.54% 01/20/2033	\$ 266,889	\$ 251,248
	600,000 Marathon CLO XIII Ltd. Series 2019-1A, Class C, 144A 8.15% 04/15/2032	588,500	550,984
	900,000 Marble Point CLO XIV Ltd. Series 2018-2A, Class D, 144A 7.77% 01/20/2032	842,281	763,089
	500,000 Mercury Financial Credit Card Master Trust Series 2021-1A, Class B, 144A 2.33% 03/20/2026	500,552	465,518
	13,798 Merrill Lynch Mortgage Investors Trust Series 2004-OPT1, Class A1A 4.91% 06/25/2035	13,767	13,771
	1,310,000 MF1 Ltd. Series 2022-FL8, Class E, ABS, FRN, 144A 6.98% 02/19/2037	1,310,000	1,184,970
	750,000 Midocean Credit Clo VII Series 2017-7A, Class D, 144A 7.96% 07/15/2029	749,401	656,099
	421,146 Mill City Solar Loan Ltd. Series 2019-1A, Class A, 144A 4.34% 03/20/2043	419,020	394,811
	461,917 Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE7, Class M1 5.29% 08/25/2034	458,920	428,286
	168,251 Morgan Stanley ABS Capital I, Inc. Trust Series 2004-NC4, Class M1 5.20% 04/25/2034	167,342	160,636
	1,400,000 Mountain View Clo XIV Ltd. Series 2019-1A, Class DR, 144A 8.02% 10/15/2034	1,389,708	1,270,982
	1,250,000 Nassau Ltd. Series 2021-1A, Class D, 144A 7.83% 08/26/2034	1,238,798	1,082,992
	360,000 Navient Private Education Loan Trust Series 2021-A, Class B, 144A 2.24% 05/15/2069	364,051	254,638
	350,000 Neuberger Berman CLO XX Ltd. Series 2015-20A, Class DRR, 144A 7.03% 07/15/2034	350,000	328,682
	750,000 New Century Home Equity Loan Trust Series 2005-4, Class M4 5.33% 09/25/2035	582,618	724,893
	580,000 Ocean Trails CLO Series 2020-10A, Class DR, 144A 7.80% 10/15/2034	574,720	516,286
	850,000 Octagon Investment Partners 35 Ltd. Series 2018-1A, Class C, 144A 6.84% 01/20/2031	827,696	747,724
	350,000 OZLM XVI Ltd. Series 2017-16A, Class C, 144A 8.19% 05/16/2030	349,119	306,692
	1,210,000 Palmer Square Loan Funding Ltd. Series 2022-3A, Class C, ABS, FRN, 144A 9.41% 04/15/2031	1,154,254	1,171,424
	850,000 Point Au Roche Park CLO Ltd. Series 2021-1A, Class D, 144A 7.04% 07/20/2034	850,000	751,557
	1,500,000 RIAL Issuer Ltd. Series 2022-FL8, Class D, ABS, FRN, 144A 9.08% 01/19/2037	1,500,000	1,444,675
	571,154 SMB Private Education Loan Trust Series 2021-A, Class A2B, 144A 1.59% 01/15/2053	570,867	499,405
	920,000 SMB Private Education Loan Trust Series 2021-A, Class D1, 144A 3.86% 01/15/2053	919,722	827,051
	688,550 Sonic Capital LLC Series 2020-1A, Class A2I, 144A 3.85% 01/20/2050	719,977	610,153
	1,410,000 Southwick Park CLO LLC Series 2019-4A, Class DR, 144A 7.19% 07/20/2032	1,410,000	1,287,977
	2,000,000 Stratus CLO Ltd. Series 2021-3A, Class C, 144A 6.29% 12/29/2029	2,000,000	1,877,958
	261,319 Structured Asset Investment Loan Trust Series 2004-7, Class A8 5.59% 08/25/2034	261,919	250,278
	104,239 Structured Asset Investment Loan Trust Series 2005-HE3, Class M1 5.11% 09/25/2035	99,276	101,524
	768,713 Sunnova Helios II Issuer LLC Series 2018-1A, Class A, 144A 4.87% 07/20/2048	773,095	679,887
	466,881 Sunrun Atlas Issuer Series 2019-2, Class A, 144A 3.61% 02/01/2055	466,676	411,372
	1,190,000 Symphony CLO Ltd. Series 2022-37A, Class A1A, ABS, 144A 6.55% 10/20/2034	1,185,860	1,194,884
	500,000 Symphony CLO XIX Ltd. Series 2018-19A, Class A, 144A 5.04% 04/16/2031	496,355	491,748
	840,000 TCI-Symphony CLO Ltd. Series 2016-1A, Class DR, 144A 7.04% 10/13/2032	840,000	745,053
	900,000 TICP CLO Ltd. Series 2018-IIA, Class C, 144A 7.19% 04/20/2028	900,137	885,784
	280,000 Towd Point Mortgage Trust Series 2019-HY2, Class M2, 144A 6.29% 05/25/2058	288,963	267,825
	500,000 TRTX Issuer Ltd. Series 2019-FL3, Class D, 144A 6.89% 10/15/2034	492,370	461,446
	850,000 TSTAT Ltd. Series 2022-2A, Class C, ABS, 144A 9.31% 01/20/2031	850,000	850,462
	560,000 Venture 31 CLO Ltd. Series 2018-31A, Class A1, 144A 5.27% 04/20/2031	555,036	546,407
	1,250,000 Venture XXVI CLO Ltd. Series 2017-26A, Class D, 144A 8.49% 01/20/2029	1,248,486	1,135,661
	1,000,000 Vibrant VII CLO Ltd. Series 2017-7A, Class C, 144A 7.84% 09/15/2030	993,670	902,120
	600,000 Voya CLO Ltd. Series 2014-2A, Class CR, 144A 7.63% 04/17/2030	600,000	530,892
	650,000 Voya CLO Ltd. Series 2017-3A, Class A2AR, 144A 5.79% 04/20/2034	650,000	626,702
	600,000 Wellfleet CLO Ltd. Series 2017-2A, Class C, 144A 7.64% 10/20/2029	600,265	547,993
	1,170,000 Wells Fargo Commercial Mortgage Trust Series 2007-CH4, Class M1 4.62% 05/25/2037	1,151,368	1,113,643
	1,000,000 Whitehorse XII Ltd. Series 2018-12A, Class D, 144A 7.73% 10/15/2031	980,679	923,547
	600,000 Z Capital Credit Partners CLO Ltd. Series 2021-1A, Class D, 144A 8.28% 07/15/2033	573,764	546,277
	<b>Total Asset-Backed Securities</b>	<b>11.61%</b>	<b>54,227,686</b>
			<b>50,366,043</b>
<u>Mortgage-backed Securities</u>			
	1,130,000 245 Park Avenue Trust Series 2017-245P, Class E, 144A 3.66% 06/05/2037	1,154,397	813,520
	710,000 Barclays Commercial Mortgage Trust Series 2019-C5, Class A4 3.06% 11/15/2052	729,280	625,880
	880,000 BBSG Mortgage Trust Series 2016-MRP, Class A, 144A 3.28% 06/05/2036	905,741	762,995
	8,242,199 Benchmark Mortgage Trust Series 2019-B11, Class XA, IO, VRN 1.00% 05/15/2052	408,471	362,944
	1,370,000 BX Commercial Mortgage Trust Series 2019-IMC, Class F, 144A 7.22% 04/15/2034	1,370,000	1,277,356
	430,000 BX Commercial Mortgage Trust Series 2020-VIVA, Class D, 144A 3.55% 03/11/2044	429,659	322,810

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-backed Securities (continued)</u></i>			
\$	1,250,000 BX Trust Series 2019-OC11, Class E, 144A 3.94% 12/09/2041	\$ 1,216,489	\$ 969,173
	1,440,000 BX Trust Series 2021-ARIA, Class D, 144A 6.21% 10/15/2036	1,433,366	1,331,664
	910,000 BX Trust Series 2021-LBA, Class DJV, 144A 5.92% 02/15/2036	910,759	828,463
	860,000 BX Trust Series 2021-VIEW, Class C, 144A 6.67% 06/15/2036	860,000	798,159
	1,300,000 BX Trust Series 2022-LBA6, Class D, MBS, FRN, 144A 6.34% 01/15/2039	1,300,000	1,202,278
	822,597 BXMT Ltd. Series 2020-FL2, Class A, 144A 5.34% 02/15/2038	822,597	809,090
	280,000 COMM Mortgage Trust Series 2014-UBS6, Class C 4.44% 12/10/2047	275,081	256,525
	1,000,000 CSAIL Commercial Mortgage Trust Series 2015-C4, Class C 4.56% 11/15/2048	999,768	889,503
	1,160,000 CSMC Trust Series 2020-TMIC, Class A, 144A 7.82% 12/15/2035	1,160,000	1,155,616
	1,380,000 CSMC Trust Series 2020-TMIC, Class B, 144A 9.82% 12/15/2035	1,380,000	1,369,000
	1,160,000 ELP Commercial Mortgage Trust Series 2021-ELP, Class D, 144A 5.84% 11/15/2038	1,155,764	1,075,642
	1,249,526 Extended Stay America Trust Series 2021-ESH, Class C, MBS, FRN, 144A 6.02% 07/15/2038	1,223,150	1,199,373
	100,000 Federal National Mortgage Association 2.68% 01/01/2035	101,301	82,019
	236,655 Federal National Mortgage Association 2.79% 01/01/2035	242,247	202,310
	1,470,000 GS Mortgage Securities Corp. Trust Series 2020-DUNE, Class A, 144A 5.42% 12/15/2036	1,470,000	1,432,588
	430,000 GS Mortgage Securities Trust Series 2016-GS3, Class C 3.99% 10/10/2049	426,917	369,039
	640,000 Hilton USA Trust Series 2016-HHV, Class D, 144A 4.19% 11/05/2038	678,935	565,082
	1,440,000 JP Morgan Chase Commercial Mortgage Securities Trust Series 2021-NYAH, Class D, 144A 5.86% 06/15/2038	1,436,652	1,371,333
	1,323,838 JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-NLP, Class D, MBS, FRN, 144A 6.50% 04/15/2037	1,275,656	1,197,800
	1,131,820 KIND Trust Series 2021-KIND, Class D, 144A 6.62% 08/15/2038	1,131,820	1,017,025
	1,150,000 MED Trust Series 2021-MDLN, Class D, 144A 6.32% 11/15/2038	1,150,000	1,086,555
	910,000 MHC Trust Series 2021-MHC2, Class E, 144A 6.27% 05/15/2038	910,000	854,635
	890,000 MRCD Mortgage Trust Series 2019-PARK, Class E, 144A 2.72% 12/15/2036	886,096	786,162
	698,037 Multifamily Connecticut Avenue Securities Trust Series 2019-01, Class M10, 144A 7.64% 10/25/2049	702,499	655,376
	670,000 Multifamily Connecticut Avenue Securities Trust Series 2020-01, Class M10, 144A 8.14% 03/25/2050	693,943	618,774
	1,460,000 NYO Commercial Mortgage Trust Series 2021-1290, Class D, 144A 6.86% 11/15/2038	1,453,183	1,243,034
	540,000 SFO Commercial Mortgage Trust Series 2021-555, Class D, 144A 6.72% 05/15/2038	540,000	464,230
	1,250,000 STWD Trust Series 2021-FLWR, Class D, 144A 5.69% 07/15/2036	1,245,888	1,181,015
	850,584 Tharaldson Hotel Portfolio Trust Series 2018-THL, Class D, 144A 6.52% 11/11/2034	855,239	799,038
	450,000 Waikiki Beach Hotel Trust Series 2019-WBM, Class D, 144A 6.35% 12/15/2033	444,884	423,692
	1,900,000 Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class C 4.46% 08/15/2050	1,886,662	1,173,523
	400,000 WFRBS Commercial Mortgage Trust Series 2014-C20, Class C 4.51% 05/15/2047	399,950	330,083
	900,000 WFRBS Commercial Mortgage Trust Series 2014-C22, Class C 3.77% 09/15/2057	870,913	820,828
	<b>Total Mortgage-Backed Securities</b>	<b>7.54% 36,537,307</b>	<b>32,724,132</b>
Number of Shares		Cost	Fair Value
<i><u>Call Options Purchased</u></i>			
11,390,000	9WR021909 SWAPTION JAN23 101 CALL Goldman Sachs International 101.00% 01/18/2023	\$ 107,635	\$ 8,500
11	Eurodollar Futures, Call @ \$99.00 Citigroup Global Market 99.00% 12/18/2023	2,636	619
9,960,000	Japanese Yen Futures, Call @ \$133.80 Bank of America, N.A. 133.80% 03/02/2023	248,761	116,502
	<b>Total Call Options Purchased</b>	<b>0.03% 359,032</b>	<b>125,621</b>
<i><u>Put Options Purchased</u></i>			
27	E-mini S&P 500 Index Futures, Put @ \$3,400.00 JPMorgan Chase Bank, N.A. 3400.00% 02/17/2023	101,644	19,238
7	E-mini S&P 500 Index Futures, Put @ \$3,400.00 JPMorgan Chase Bank, N.A. 3400.00% 01/20/2023	18,477	1,033
51	E-mini S&P 500 Index Futures, Put @ \$3,500.00 JPMorgan Chase Bank, N.A. 3500.00% 03/17/2023	148,195	118,575
79	E-mini S&P 500 Index Futures, Put @ \$3,600.00 JPMorgan Chase Bank, N.A. 3600.00% 02/17/2023	333,516	157,012
25	E-mini S&P 500 Index Futures, Put @ \$3,600.00 JPMorgan Chase Bank, N.A. 3600.00% 03/17/2023	98,178	83,437
19	E-mini S&P 500 Index Futures, Put @ \$3,700.00 JPMorgan Chase Bank, N.A. 3700.00% 02/17/2023	67,015	60,087

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Income CIF (Continued)

#### December 31, 2022

Number of Shares		Cost	Fair Value
<i>Put Options Purchased (Continued)</i>			
6,510,000	U.S. Dollar/Mexican Peso, Put @ \$19.64 Morgan Stanley & Co. International PLC 19.64% 03/06/2023	\$ 87,201	\$ 108,496
	<b>Total Put Options Purchased</b>	<b>0.13%</b>	<b>854,226</b>
	<b>Total Investments</b>	<b>100.00%</b>	<b>433,684,462</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:

EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
USD	United States Dollar

*Schedule of Written Options*

Security	Expiration Date	Strike Price	Contracts	Value
9WR021925 SWAPTION JAN23 103 CALL, Call	1/18/23	\$ 103.00	17,085,000	\$ 90,154
E-mini S&P 500 Index Futures, Put	2/17/23	3,300.00	92	40,250
E-mini S&P 500 Index Futures, Put	3/17/23	3,300.00	25	26,250
Euro Fx Futures, Put	1/18/23	95.00	11,390,000	60,102
USAUP0036 USD P AUD C FEB23 0.697 PUT, Put	2/17/23	0.70	3,200,000	26,438
<b>Total Written Options (Premiums received - \$350,758)</b>				<b>\$ 243,194</b>



**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2022**

	<b>Western Asset Income CIF</b>
<b>Income</b>	
Interest (net of foreign withholding taxes of \$73,740)	\$ 31,339,878
Dividends	443,901
Total income	31,783,779
<b>Expenses</b>	
Trustee and administrative	584,907
Class R1 expenses	30,262
Class R3 expenses	2,199,164
Total expenses	2,814,333
<b>Net Investment Income</b>	28,969,446
<b>Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency</b>	
Net realized losses on investments	(37,482,588)
Net realized gains on written options	1,069,986
Net realized losses on futures contracts	(17,814,919)
Net realized gains on swap contracts	932,534
Net realized losses on foreign currency transactions	(708,944)
Net realized gains on foreign currency forward exchange contracts	349,875
Net realized losses	(53,654,056)
<b>Change in Net Unrealized Appreciation/Depreciation</b>	
Investments	(52,886,352)
Written options	(235,145)
Futures contracts	(3,211,844)
Swap contracts	104,690
Foreign currencies	201,075
Foreign currency forward exchange contracts	472,657
Change in net unrealized appreciation/depreciation	(55,554,919)
Net realized and unrealized losses on investments, written options, futures contracts, swap contracts and foreign currency	(109,208,975)
<b>Net Decrease in Net Assets Resulting From Operations</b>	\$ (80,239,529)

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2022**

	<b>Western Asset Income CIF</b>
<b>Operations</b>	
Net investment income	\$ 28,969,446
Net realized losses	(53,654,056)
Change in net unrealized appreciation/depreciation	(55,554,919)
Net decrease in net assets from operations	(80,239,529)
<b>Net Decrease in Net Assets From Participant Unit Transactions</b>	(121,680,862)
<b>Decrease in Net Assets</b>	(201,920,391)
<b>Net Assets</b>	
Beginning of year	653,400,127
End of year	\$ 451,479,736

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

### 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 71 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, 2022

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, 2022, 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, 2022

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, 2022

### **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, 2022, 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, 2022

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, 2022, the total notional value of all credit default swaps to sell protection was \$5,240,000. 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 \$9,656,800.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

### ***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, 2022

#### **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 31, 2023, 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, 2022, 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>					
10-Year Ultra U.S. Treasury Notes	105	3/23	\$ 12,437,760	\$ 12,419,531	\$ (18,229)
3 months SOFR	4	9/23	965,608	950,400	(15,208)
3 months SOFR	101	3/25	24,397,337	24,406,650	9,313
90-Day Eurodollar	593	12/23	144,083,683	141,148,836	(2,934,847)
Australian 10-Year Bonds	43	3/23	3,581,600	3,386,754	(194,846)
U.S. Treasury 10-Year Notes	347	3/23	38,956,278	38,967,016	10,738
U.S. Treasury 2-Year Notes	455	3/23	93,336,326	93,310,547	(25,779)
U.S. Treasury Long-Term Bonds	117	3/23	14,715,830	14,665,219	(50,611)
U.S. Treasury Ultra Long-Term Bonds	354	3/23	47,759,115	47,546,625	(212,490)
United Kingdom Long Gilt Bonds	47	3/23	5,990,112	5,676,384	(313,728)
					<u>(3,745,687)</u>
<b>Contracts to sell:</b>					
Euro-Buxl	1	3/23	171,592	144,768	26,824
U.S. Treasury 5-Year Notes	81	3/23	8,763,730	8,742,304	21,426
					<u>48,250</u>
					<u>\$ (3,697,437)</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

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

At December 31, 2022, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN	\$ 4,500,000	USD	\$ 230,858	Bank of America, N.A.	01/18/2022	\$ (504)
USD	1,939,398	MXN	39,513,287	Bank of America, N.A.	01/18/2022	(83,271)
AUD	3,800,000	USD	2,390,257	Goldman Sachs International	01/18/2022	198,437
USD	9,768,818	GBP	8,488,535	Goldman Sachs International	01/18/2022	(497,174)
USD	2,105,687	GBP	1,840,000	Goldman Sachs International	01/18/2022	(119,600)
USD	1,291,671	GBP	1,090,000	Goldman Sachs International	01/18/2022	(26,570)
USD	2,386,326	GBP	2,010,000	Goldman Sachs International	01/18/2022	(44,558)
USD	1,248,083	GBP	1,040,000	Goldman Sachs International	01/18/2022	(9,688)
USD	1,247,017	GBP	1,040,000	Goldman Sachs International	01/18/2022	(10,754)
USD	2,060,953	JPY	299,920,000	Goldman Sachs International	01/18/2022	(228,272)
USD	1,160,720	JPY	151,510,000	Goldman Sachs International	01/18/2022	4,277
USD	1,247,441	JPY	163,020,000	Goldman Sachs International	01/18/2022	3,144
BRL	7,090,000	USD	1,307,491	JPMorgan Chase Bank, N.A.	01/18/2022	31,632
JPY	1,011,523,974	USD	7,064,578	JPMorgan Chase Bank, N.A.	01/18/2022	656,169
NZD	25,522	USD	14,495	JPMorgan Chase Bank, N.A.	01/18/2022	1,712
USD	307,056	BRL	1,641,520	JPMorgan Chase Bank, N.A.	01/18/2022	(2,986)
USD	1,041,732	CNH	7,300,000	JPMorgan Chase Bank, N.A.	01/18/2022	(14,266)
USD	1,042,486	CNH	7,250,000	JPMorgan Chase Bank, N.A.	01/18/2022	(6,279)
USD	11,294	CNY	80,000	JPMorgan Chase Bank, N.A.	01/18/2022	(227)
USD	523,752	CNY	3,710,000	JPMorgan Chase Bank, N.A.	01/18/2022	(10,507)
USD	105,389	CNY	750,000	JPMorgan Chase Bank, N.A.	01/18/2022	(2,615)
USD	57,528	CNY	410,000	JPMorgan Chase Bank, N.A.	01/18/2022	(1,514)
USD	3,799,274	IDR	57,957,920,000	JPMorgan Chase Bank, N.A.	01/18/2022	76,795
USD	2,247,061	IDR	34,344,074,910	JPMorgan Chase Bank, N.A.	01/18/2022	41,235
USD	342,956	JPY	50,000,000	JPMorgan Chase Bank, N.A.	01/18/2022	(38,683)
USD	2,035,328	MXN	41,513,976	JPMorgan Chase Bank, N.A.	01/18/2022	(89,755)
USD	1,337,939	NOK	13,080,000	JPMorgan Chase Bank, N.A.	01/18/2022	2,047
AUD	7,429,031	USD	4,799,154	Morgan Stanley & Co. International PLC	01/18/2022	261,764
CAD	7,921,155	USD	5,800,621	Morgan Stanley & Co. International PLC	01/18/2022	49,991
GBP	5,033,248	USD	5,609,706	Morgan Stanley & Co. International PLC	01/18/2022	477,479
JPY	154,160,000	USD	1,157,944	Morgan Stanley & Co. International PLC	01/18/2022	18,726
JPY	83,010,000	USD	619,813	Morgan Stanley & Co. International PLC	01/18/2022	13,784
JPY	103,180,000	USD	769,424	Morgan Stanley & Co. International PLC	01/18/2022	18,127
MXN	98,992,320	USD	4,870,878	Morgan Stanley & Co. International PLC	01/18/2022	196,497
MXN	15,200,000	USD	763,427	Morgan Stanley & Co. International PLC	01/18/2022	14,655
MXN	14,890,000	USD	747,189	Morgan Stanley & Co. International PLC	01/18/2022	15,024
NOK	76,289,160	USD	7,130,694	Morgan Stanley & Co. International PLC	01/18/2022	660,905
USD	501,550	CAD	687,410	Morgan Stanley & Co. International PLC	01/18/2022	(6,175)
USD	1,211,493	CAD	1,663,150	Morgan Stanley & Co. International PLC	01/18/2022	(16,919)
USD	742,900	CAD	1,023,100	Morgan Stanley & Co. International PLC	01/18/2022	(12,768)

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

Currency Purchased		Currency Sold		Counterparty		Settlement Date	Unrealized Appreciation (Depreciation)
USD	\$ 5,694,282	EUR	\$ 5,667,418	Morgan Stanley & Co. International PLC		01/18/2022	\$ (378,167)
AUD	1,737,140	USD	1,177,816	JPMorgan Chase Bank, N.A.		02/21/2023	7,186
USD	1,739,546	AUD	2,560,000	JPMorgan Chase Bank, N.A.		02/21/2023	(6,775)
USD	2,555,175	MXN	51,341,131	Morgan Stanley & Co. International PLC		03/08/2023	(49,530)
Total							<u>\$ 1,092,029</u>

**Abbreviations used in the above table:**

AUD	Australian Dollar	IDR	Indonesian Rupiah
BRL	Brazilian Real	JPY	Japanese Yen
CAD	Canadian Dollar	MXN	Mexican Peso
CNH	Chinese Yuan	NOK	Norwegian Krone
CNY	Chinese Yuan Renminbi	NZD	New Zealand Dollar
EUR	Euro	USD	United States Dollar
GBP	British Pound		

#### Note 4: Swap Contracts

At December 31, 2022, 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 TIE- Banxico every 28 days	7.200% every 28 days	\$ -	\$ (488,362)	
Chicago Mercantile Exchange	29,840,000	MXN 07/18/29	28-day MXN TIE- Banxico every 28 days	7.450% every 28 days	8,448	(106,683)	
Chicago Mercantile Exchange	31,050,000	MXN 07/20/29	28-day MXN TIE- Banxico every 28 days	7.440% every 28 days	10,673	(113,724)	
Chicago Mercantile Exchange	7,780,000	06/30/29	3.850% annually	12-month SOFR- annually	9,449	(117,284)	
Chicago Mercantile Exchange	6,645,000	08/15/47	2.650% annually	12-month SOFR- annually	74,835	649,475	
Chicago Mercantile Exchange	3,058,000	02/15/48	3.050% annually	12-month SOFR- annually	93,301	31,861	
Chicago Mercantile Exchange	733,000	02/15/48	2.510% annually	12-month SOFR- annually	13,120	83,289	
Total					<u>\$ 209,826</u>	<u>\$ (61,428)</u>	

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

#### 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 (Depreciation)
Merrill Lynch International	\$ 2,490,000	06/20/26	5.000% quarterly	\$ 133,808	\$ 250,728	\$ (116,920)
Merrill Lynch International	1,700,000	12/20/27	1.000% quarterly	268,870	259,849	9,021
Total				\$ 402,678	\$ 510,577	\$ (107,899)

#### 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 Paid (Received)	Unrealized Appreciation (Depreciation)
Goldman Sachs International	\$ 4,416,800	12/20/27	5.000% quarterly	\$ (27,199)	\$ 171,959	\$ (199,158)
Merrill Lynch International	2,490,000	06/20/26	5.000% quarterly	(248,771)	(336,990)	88,219
Merrill Lynch International	1,700,000	12/20/27	1.000% quarterly	(23,035)	(22,283)	(752)
Total				\$ (299,005)	\$ (187,314)	\$ (111,691)

#### 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 Depreciation
Morgan Stanley & Co. International PLC	\$ 1,050,000 EUR	12/20/24	1.000% quarterly	\$ 1,517	\$ 4,998	\$ (3,481)

#### 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	\$ (11,034)	\$ (10,367)	\$ (667)

*Abbreviations used in the above table:*

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.

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**Notes to Financial Statements**  
**December 31, 2022**

**Note 5: Written Options Rollforward**

During the year ended December 31, 2022, written option transactions for the Fund were as follows:

	<b>Contracts/ Notional Amount</b>	<b>Premiums</b>
Written options, outstanding as of		
December 31, 2021:	13,036,207	\$ 502,136
Options written	138,036,195	918,608
Options closed	(54,565,768)	(150,845)
Options expired	(64,831,517)	(919,141)
	<u>31,675,117</u>	<u>\$ 350,758</u>
Written options, outstanding as of		
December 31, 2022	<u>31,675,117</u>	<u>\$ 350,758</u>

**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>
<b>Western Asset Income CIF:</b>				
Class R1	0.04%	0.45%	0.07%	0.56%
Class R3	0.04%	0.40%	0.07%	0.51%
Class R-LM	0.04%	0.00%	0.07%	0.11%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

#### Note 7: Financial Highlights

	Western Asset Income CIF		
	Class R1	Class R3	Class R-LM
Net asset value, beginning of year	\$ 12.84	\$ 12.87	\$ 13.00
Net investment income	0.59	0.61	0.67
Net realized and unrealized losses	(2.19)	(2.21)	(2.23)
Net decrease from investment operations	(1.60)	(1.60)	(1.56)
Net asset value, end of year	\$ 11.24	\$ 11.27	\$ 11.44
Total return	(12.46)%	(12.43)%	(12.00)%
Ratio to average net assets:			
Net investment income	5.05%	5.19%	5.70%
Expenses	0.56%	0.51%	0.11%

#### Note 8: Participant Unit Transactions

	Western Asset Income CIF	
	Units	Dollars
<b>Class R1:</b>		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	(272,743)	(3,000,000)
Net change in Class R1 from participant transactions	(272,743)	(3,000,000)
<b>Class R3:</b>		
Proceeds from sales of units	5,308,865	62,425,459
Cost of units redeemed	(15,798,267)	(181,388,669)
Net change in Class R3 from participant transactions	(10,489,402)	(118,963,210)
<b>Class R-LM:</b>		
Proceeds from sales of units	26,737	319,969
Cost of units redeemed	(3,062)	(37,621)
Net change in Class R-LM from participant transactions	23,675	282,348
Net decrease in net assets from participant transactions		\$ (121,680,862)

#### 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, 2022

- 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, 2022.

**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 stagnated 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

## Notes to Financial Statements

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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.

**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.

**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.



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

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, 2022:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Western Asset Income CIF</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 17,077,157	\$ 17,077,157	\$ -	\$ -
Common Stocks	68,168	68,168	-	-
Preferred Stock	3,987,316	3,987,316	-	-
Warrants	3,454	3,454	-	-
Collateralized Mortgage Obligations	29,836,453	-	29,836,453	-
Convertible Bonds	2,137,960	-	2,137,960	-
Corporate Bonds	168,560,711	-	168,560,711	-
Floating Rate Loans	109,671,428	-	109,671,428	-
Foreign Government Obligations	18,578,141	-	18,578,141	-
Asset-backed Securities	50,366,043	-	50,366,043	-
Mortgage-backed Securities	32,724,132	-	32,724,132	-
Call Options Purchased	125,621	619	125,002	-
Put Options Purchased	547,878	439,382	108,496	-
Total Financial Instruments - Assets	<u>\$ 433,684,462</u>	<u>\$ 21,576,096</u>	<u>\$ 412,108,366</u>	<u>\$ 0</u>

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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	\$ 68,301	\$ 68,301	\$ -	\$ -
Foreign Currency Exchange Contracts	2,749,586	-	2,749,586	-
Centrally Cleared Interest Rate Swaps	764,625	-	764,625	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	88,219	-	88,219	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	9,021	-	9,021	-
OTC Credit Default Swaps on Corporate Issues - Sell Protection	1,517	-	1,517	-
Total Derivative Instruments - Assets	<u>\$ 3,681,269</u>	<u>\$ 68,301</u>	<u>\$ 3,612,968</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Options Written	\$ 243,194	\$ 66,500	\$ 176,694	\$ -
Futures Contracts	3,765,738	3,765,738	-	-
Foreign Currency Exchange Contracts	1,657,557	-	1,657,557	-
Centrally Cleared Interest Rate Swaps	826,053	-	826,053	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	199,910	-	199,910	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	116,920	-	116,920	-
OTC Credit Default Swaps on Corporate Issues - Buy Protection	11,034	-	11,034	-
Total Derivative Instruments - Liabilities	<u>\$ 6,820,406</u>	<u>\$ 3,832,238</u>	<u>\$ 2,988,168</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, 2022

#### **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, 2022:

	Asset Derivatives <sup>(1)</sup>				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options <sup>(2)</sup>	\$ 8,500	\$ 225,617	\$ -	\$ 439,382	\$ 673,499
Futures contracts <sup>(3)</sup>	68,301	-	-	-	68,301
OTC swap contracts <sup>(4)</sup>	-	-	1,517	-	1,517
Centrally cleared swap contracts <sup>(5)</sup>	764,625	-	97,240	-	861,865
Forward foreign currency contracts	-	2,749,586	-	-	2,749,586
Total	<u>\$ 841,426</u>	<u>\$ 2,975,203</u>	<u>\$ 98,757</u>	<u>\$ 439,382</u>	<u>\$ 4,354,768</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

	Liability Derivatives <sup>(1)</sup>				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Written Options	\$ 150,256	\$ 26,438	\$ -	\$ 66,500	\$ 243,194
Futures contracts <sup>(3)</sup>	3,765,738	-	-	-	3,765,738
OTC swap contracts <sup>(4)</sup>	-	-	11,034	-	11,034
Centrally cleared swap contracts <sup>(5)</sup>	826,053	-	316,830	-	1,142,883
Forward foreign currency contracts	-	1,657,557	-	-	1,657,557
Total	\$ 4,742,047	\$ 1,683,995	\$ 327,864	\$ 66,500	\$ 6,820,406

- (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, 2022. 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>	\$ (141,088)	\$ (877,037)	\$ -	\$ (1,409,656)	\$ (2,427,781)
Written options	104,360	731,196	-	234,430	1,069,986
Futures contracts	(17,814,919)	-	-	-	(17,814,919)
Swap contracts	681,815	-	250,719	-	932,534
Forward foreign currency contracts	-	349,875	-	-	349,875
Total	\$ (17,169,832)	\$ 204,034	\$ 250,719	\$ (1,175,226)	\$ (17,890,305)

- (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, 2022**

	<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>	\$ (99,135)	\$ (96,202)	\$ 3,353	\$ 328,195	\$ 136,211
Written options	(42,621)	(32,070)	(28,767)	(131,687)	(235,145)
Futures contracts	(3,211,844)	-	-	-	(3,211,844)
Swap contracts	382,111	-	(277,421)	-	104,690
Forward foreign currency contracts	-	472,657	-	-	472,657
<b>Total</b>	<b>\$ (2,971,489)</b>	<b>\$ 344,385</b>	<b>\$ (302,835)</b>	<b>\$ 196,508</b>	<b>\$ (2,733,431)</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, 2022, the volume of derivative activity for the Fund was as follows:

	<b>Average Market Value</b>
Purchased options	\$ 829,851
Written options	326,602
Futures contracts (to buy)	470,250,953
Futures contracts (to sell)	86,353,183
Foreign currency exchange contracts (to buy)	66,058,563
Foreign currency exchange contracts (to sell)	64,598,447
	<b>Average Notional Balance</b>
Interest rate swap contracts	\$ 41,480,484
Credit default swap contracts (to buy protection)	6,985,642
Credit default swap contracts (to sell protection)	8,390,733

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, 2022.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

	<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>	\$ 673,499	\$ -	\$ 673,499
OTC swap contracts	1,517	-	1,517
Forward foreign currency contracts	2,749,586	-	2,749,586
	<u>\$ 3,424,602</u>	<u>\$ 0</u>	<u>\$ 3,424,602</u>
Total	<u>\$ 3,424,602</u>	<u>\$ 0</u>	<u>\$ 3,424,602</u>

	<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	\$ 243,194	\$ -	\$ 243,194
Futures contracts <sup>(3)</sup>	3,693,291	-	3,693,291
Centrally cleared swap contracts <sup>(3)</sup>	39,951	-	39,951
OTC swap contracts	11,034	-	11,034
Forward foreign currency contracts	1,657,557	-	1,657,557
	<u>\$ 5,645,027</u>	<u>\$ 0</u>	<u>\$ 5,645,027</u>
Total	<u>\$ 5,645,027</u>	<u>\$ 0</u>	<u>\$ 5,645,027</u>

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

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales**  
**Western Asset Income CIF**  
**Year Ended December 31, 2022**

**Purchases**

<b>Investment Class</b>	<b>Cost</b>
Floating Rate Loans	\$ 23,108,382
Collateralized Mortgage Obligations	23,809,641
Convertible Bonds	6,218,923
Corporate Bonds	108,755,001
Foreign Government	3,547,932
U.S. Government and Agency Obligations	28,867,904
Asset-backed Securities	<u>6,858,758</u>
Total Investments Purchased	<u><u>\$ 201,166,541</u></u>

**Sales**

<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Losses</b>
Floating Rate Loans	\$ 82,240,092	\$ 84,181,931	\$ (1,941,839)
Collateralized Mortgage Obligations	13,231,519	13,501,191	(269,672)
Common Stocks	520,551	521,737	(1,186)
Preferred Stocks	2,215,500	2,215,500	-
Convertible Bonds	9,077,804	9,326,368	(248,564)
Corporate Bonds	132,902,787	151,427,526	(18,524,739)
Foreign Government	23,942,771	38,940,488	(14,997,717)
U.S. Government and Agency Obligations	36,120,914	36,494,244	(373,330)
Asset-backed Securities	<u>8,758,930</u>	<u>9,234,972</u>	<u>(476,042)</u>
Total Investments Sold	<u><u>\$ 309,010,868</u></u>	<u><u>\$ 345,843,957</u></u>	<u><u>\$ (36,833,089)</u></u>