

**Hand Composite Employee Benefit Trust**  
**Western Asset Long Duration Credit CIF**  
Independent Auditor's Report and Financial Statements  
December 31, 2021



# Hand Composite Employee Benefit Trust

## December 31, 2021

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## Independent Auditor's Report

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

### ***Opinion***

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

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

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplementary Information***

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

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

*BKD, LLP*

Houston, Texas  
May 25, 2022

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

	<b>Western Asset Long Duration Credit CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 584,958,394
Investments, at fair value	\$ 619,068,647
Cash denominated in foreign currencies (cost - \$343,685)	340,326
Receivable from broker - variation margin on open future contracts	335,217
Receivable from broker - variation margin on centrally cleared swap contracts	530,697
Unrealized gain on foreign currency forward exchange contracts	97,438
Deposits with brokers for open futures contracts	1,447,463
Deposits with brokers for centrally cleared swap contracts	12,515
Receivable for:	
Investment securities sold	15,297
Dividends and interest	5,871,433
Investment advisor waived fees	46,647
Total assets	\$ 627,765,680
<b>Liabilities</b>	
Payable for investment securities purchased	\$ 508,725
Due to custodian	10,741
Management fee payable	123,162
Unrealized loss on foreign currency forward exchange contracts	87,291
Accounts payable and accrued liabilities	93,636
Total liabilities	\$ 823,555

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

	<b>Western Asset Long Duration Credit CIF</b>
Net assets held for participants:	
Class R	\$ 300,164,390
Class R1	82,182,324
Class R2	241,454,877
Class R-INT	3,140,534
Total net assets held for participants	\$ 626,942,125
Units outstanding:	
Class R	19,341,736
Class R1	5,347,178
Class R2	15,648,011
Class R-INT	202,344
Total units outstanding	40,539,269
Net asset value per unit:	
Class R	\$ 15.52
Class R1	\$ 15.37
Class R2	\$ 15.43
Class R-INT	\$ 15.52

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Western Asset Long Duration Credit CIF

#### December 31, 2021

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
13,206,766	State Street Institutional U.S. Government Money Market Fund, Premier Class .03%	\$ 13,206,766	\$ 13,206,766
	<b>Total Short Term Investment</b>	<b>2.13%</b>	<b>13,206,766</b>
<b><u>Preferred Stocks</u></b>			
<b><i>Energy</i></b>			
940	Targa Resources Corp. Series A	987,000	1,012,122
	<b>Total Energy</b>	<b>0.17%</b>	<b>987,000</b>
<b><i>Financials</i></b>			
3,200	Delphi Financial Group, Inc.	79,968	76,800
	<b>Total Financials</b>	<b>0.01%</b>	<b>79,968</b>
	<b>Total Preferred Stocks</b>	<b>0.18%</b>	<b>1,066,968</b>

Principal Amount†		Cost	Fair Value
<b><u>Corporate Bonds</u></b>			
<b><i>Communications</i></b>			
\$ 2,050,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032	2,062,839	2,108,937
	<b>Total Communications</b>	<b>0.34%</b>	<b>2,062,839</b>
<b><i>Consumer Discretionary</i></b>			
1,480,000	Alibaba Group Holding Ltd. Sr Unsecured 2.70% 02/09/2041	1,434,172	1,354,762
1,580,000	Alibaba Group Holding Ltd. Sr Unsecured 3.15% 02/09/2051	1,546,756	1,484,568
1,970,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	1,897,571	1,883,426
2,660,000	Amazon.com, Inc. Sr Unsecured 3.10% 05/12/2051	2,702,372	2,852,111
280,000	Amazon.com, Inc. Sr Unsecured 3.25% 05/12/2061	277,722	302,951
310,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	315,160	364,822
300,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	332,975	364,980
220,000	American Airlines Inc/AAdvantage Loyalty IP Ltd. Sr Secured 144A 5.50% 04/20/2026	221,513	228,772
210,000	American Airlines Inc/AAdvantage Loyalty IP Ltd. Sr Secured 144A 5.75% 04/20/2029	210,437	224,194
230,000	Americo Life, Inc. Sr Unsecured 144A 3.45% 04/15/2031	229,421	223,785
240,000	Bed Bath & Beyond, Inc. Sr Unsecured 5.17% 08/01/2044	221,122	199,366
3,980,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050	3,837,585	3,894,295
40,000	Burlington Resources LLC Company Guarantee 7.40% 12/01/2031	51,979	57,441
150,000	California Institute of Technology Sr Unsecured 4.70% 11/01/2111	148,633	222,073
60,000	Carlyle Finance LLC Company Guarantee 144A 5.65% 09/15/2048	59,951	81,453
210,000	Carlyle Holdings II Finance LLC Company Guarantee 144A 5.63% 03/30/2043	232,211	274,080
450,000	Citigroup Capital III Company Guarantee 7.63% 12/01/2036	523,810	661,413
30,000	Cleveland Clinic Foundation Unsecured 4.86% 01/01/2114	30,000	44,859
2,373,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049	2,669,502	2,759,549
907,000	Comcast Corp. Company Guarantee 4.05% 11/01/2052	1,001,680	1,063,331
110,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033	139,149	158,459
730,000	Cooperatieve Rabobank UA Company Guarantee 5.25% 08/04/2045	811,805	962,915
350,000	Deutsche Telekom International Finance BV Company Guarantee 8.75% 06/15/2030	476,559	509,029
160,000	Estee Lauder Cos., Inc. Sr Unsecured 2.38% 12/01/2029	158,765	163,342
1,270,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	1,270,820	1,300,480
270,000	Ford Motor Co. Sr Unsecured 7.45% 07/16/2031	321,742	365,642
1,140,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	1,450,189	1,565,313
350,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036	390,487	474,029



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

Principal Amount†		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
\$	130,000 Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.38% 05/01/2025	\$ 130,632	\$ 135,278
	910,000 General Motors Co. Sr Unsecured 6.75% 04/01/2046	1,162,414	1,303,964
	50,000 Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.75% 05/01/2028	50,000	53,421
	110,000 Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	109,087	119,581
	360,000 Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	370,234	394,094
	200,000 Home Depot, Inc. Sr Unsecured 4.25% 04/01/2046	217,387	249,701
	120,000 Home Depot, Inc. Sr Unsecured 4.40% 03/15/2045	121,650	150,223
	740,000 Home Depot, Inc. Sr Unsecured 4.50% 12/06/2048	851,917	960,056
	1,580,000 JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051	1,580,974	1,638,758
	600,000 JPMorgan Chase & Co. Sr Unsecured 3.90% 01/23/2049	655,647	698,458
	840,000 JPMorgan Chase & Co. Sr Unsecured 4.26% 02/22/2048	891,516	1,030,336
	730,000 JPMorgan Chase & Co. Sr Unsecured FRN 3.16% 04/22/2042	730,000	764,225
	4,450,000 JPMorgan Chase & Co. Sr Unsecured FRN 3.33% 04/22/2052	4,526,111	4,780,228
	410,000 JPMorgan Chase & Co. Sr Unsecured FRN 3.96% 11/15/2048	435,495	482,536
	120,000 Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	117,922	119,722
	1,230,000 Las Vegas Sands Corp. Sr Unsecured 3.50% 08/18/2026	1,237,592	1,245,664
	1,054,000 Las Vegas Sands Corp. Sr Unsecured 3.90% 08/08/2029	1,066,815	1,062,275
	190,000 Lithia Motors, Inc. Sr Unsecured 144A 3.88% 06/01/2029	196,384	193,971
	380,000 Lowe's Cos., Inc. Sr Unsecured 2.80% 09/15/2041	379,602	372,074
	2,090,000 Lowe's Cos., Inc. Sr Unsecured 3.00% 10/15/2050	2,061,231	2,069,254
	255,000 Massachusetts Institute of Technology Unsecured 5.60% 07/01/2111	346,179	448,129
	190,000 McDonald's Corp. Sr Unsecured MTN 4.45% 03/01/2047	189,710	232,501
	2,920,000 McDonald's Corp. Sr Unsecured MTN 4.45% 09/01/2048	3,251,136	3,607,558
	160,000 McDonald's Corp. Sr Unsecured MTN 4.70% 12/09/2035	165,262	195,074
	280,000 McDonald's Corp. Sr Unsecured MTN 4.88% 12/09/2045	300,879	360,851
	500,000 MDC Holdings, Inc. Company Guarantee 2.50% 01/15/2031	500,000	483,754
	170,000 MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	170,940	215,056
	540,000 Melco Resorts Finance Ltd. Sr Unsecured 144A 5.38% 12/04/2029	540,000	523,800
	750,000 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027	742,297	800,625
	600,000 Monongahela Power Co. 144A 5.40% 12/15/2043	687,988	776,473
	200,000 Nissan Motor Acceptance Co. LLC Sr Unsecured 144A 2.75% 03/09/2028	199,921	198,724
	510,000 Nissan Motor Co., Ltd. Sr Unsecured 144A 4.81% 09/17/2030	552,977	570,916
	1,110,000 Petrobras Global Finance BV Company Guarantee 5.50% 06/10/2051	1,102,339	1,029,525
	630,000 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 2.88% 10/15/2026	630,000	625,275
	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 4.00% 10/15/2033	590,000	597,375
	890,000 Sands China Ltd. Sr Unsecured 5.40% 08/08/2028	932,231	958,815
	220,000 Sands China Ltd. Sr Unsecured 144A 2.85% 03/08/2029	219,462	207,029
	2,160,000 Sands China Ltd. Sr Unsecured 144A 3.25% 08/08/2031	2,160,288	2,029,450
	1,310,000 Shell International Finance BV Company Guarantee 3.25% 04/06/2050	1,299,896	1,399,066
	1,000,000 Suzano Austria GmbH Company Guarantee 144A 7.00% 03/16/2047	1,267,516	1,266,760
	850,000 Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 144A 4.00% 01/15/2032	844,506	888,250
	80,000 Time Warner Cable LLC Sr Secured 5.88% 11/15/2040	86,321	100,071
	60,000 Time Warner Cable LLC Sr Secured 6.55% 05/01/2037	66,020	78,659
	570,000 Time Warner Cable LLC Sr Secured 6.75% 06/15/2039	669,787	778,337
	1,990,000 Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	2,469,140	2,822,477
	460,000 Wells Fargo & Co. Sr Unsecured MTN 4.48% 04/04/2031	460,000	534,907
	4,790,000 Wells Fargo & Co. Sr Unsecured MTN 5.01% 04/04/2051	6,082,778	6,563,813
	250,000 Williams Cos., Inc. Sr Unsecured 3.50% 10/15/2051	249,584	253,511
	200,000 Wynn Macau Ltd. Sr Unsecured 144A 4.88% 10/01/2024	193,605	188,000
	310,000 Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029	310,000	281,619
	350,000 Wynn Macau Ltd. Sr Unsecured 144A 5.63% 08/26/2028	333,932	324,095
	550,000 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. Sr Unsecured 144A 7.75% 04/15/2025	550,000	576,812
	Total Consumer Discretionary	11.60%	68,021,392
			71,782,566

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

Principal Amount†		Cost	Fair Value
<i>Consumer Staples</i>			
\$ 60,000	Altria Group, Inc. Company Guarantee 2.45% 02/04/2032	\$ 60,001	\$ 57,034
1,570,000	Altria Group, Inc. Company Guarantee 3.40% 02/04/2041	1,496,839	1,452,155
830,000	Altria Group, Inc. Company Guarantee 3.70% 02/04/2051	807,297	776,407
450,000	Altria Group, Inc. Company Guarantee 3.88% 09/16/2046	444,209	436,661
1,290,000	Altria Group, Inc. Company Guarantee 4.25% 08/09/2042	1,331,523	1,313,227
1,130,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039	1,175,058	1,361,256
2,610,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	3,099,537	3,266,936
325,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	333,702	425,092
80,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040	80,947	80,535
600,000	Coca-Cola Co. Sr Unsecured 2.50% 03/15/2051	548,411	578,157
90,000	Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050	88,451	88,234
300,000	Costco Wholesale Corp. Sr Unsecured 1.75% 04/20/2032	299,465	291,844
520,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	559,760	677,978
210,000	CVS Health Corp. Sr Unsecured 5.30% 12/05/2043	217,672	277,959
330,000	Fomento Economico Mexicano S.A.B. de C.V. Sr Unsecured 3.50% 01/16/2050	323,748	346,058
240,000	Hershey Co. Sr Unsecured 2.65% 06/01/2050	239,238	241,958
130,000	Mondelez International, Inc. Sr Unsecured 2.63% 09/04/2050	129,299	121,249
90,000	Philip Morris International, Inc. Sr Unsecured 3.88% 08/21/2042	89,331	97,075
40,000	Philip Morris International, Inc. Sr Unsecured 4.25% 11/10/2044	43,434	45,804
290,000	Philip Morris International, Inc. Sr Unsecured 6.38% 05/16/2038	348,185	407,836
440,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	495,652	536,116
50,000	Reynolds American, Inc. Company Guarantee 8.13% 05/01/2040	61,911	72,718
1,090,000	Walmart, Inc. Sr Unsecured 2.65% 09/22/2051	1,085,992	1,119,134
	Total Consumer Staples	2.27% 13,359,662	14,071,423
<i>Consumer, Non-cyclical</i>			
490,000	California Institute of Technology Sr Unsecured 3.65% 09/01/2119	488,763	573,624
	Total Consumer, Non-cyclical	0.09% 488,763	573,624
<i>Energy</i>			
200,000	Abu Dhabi National Energy Co. PJSC Sr Unsecured 144A 4.88% 04/23/2030	199,932	237,186
130,000	AEP Transmission Co. LLC Series M Sr Unsecured 3.65% 04/01/2050	129,955	144,036
28,000	Apache Corp. Sr Unsecured 6.00% 01/15/2037	32,076	34,160
130,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044	124,891	131,625
590,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	599,006	678,500
240,000	Apache Corp. Sr Unsecured 5.35% 07/01/2049	245,917	274,200
875,000	Berkshire Hathaway Energy Co. Sr Unsecured 6.13% 04/01/2036	995,306	1,192,609
1,340,000	Berry Petroleum Co. LLC Company Guarantee 144A 7.00% 02/15/2026	1,323,765	1,326,600
200,000	Cameron LNG LLC Sr Secured 144A 3.70% 01/15/2039	200,000	215,943
1,610,000	Chevron USA, Inc. Company Guarantee 2.34% 08/12/2050	1,424,251	1,481,169
520,000	Cimarex Energy Co. Sr Unsecured 4.38% 03/15/2029	558,953	552,796
310,000	ConocoPhillips Company Guarantee 144A 4.85% 08/15/2048	363,667	407,047
420,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	477,286	465,465
820,000	Continental Resources, Inc. Company Guarantee 144A 2.88% 04/01/2032	819,366	802,169
220,000	Coterra Energy, Inc. Sr Unsecured 144A 3.90% 05/15/2027	220,260	236,562
120,000	Coterra Energy, Inc. Sr Unsecured 144A 4.38% 03/15/2029	126,079	134,198
270,000	DCP Midstream L.P. Series A, FRN Jr Subordinated 7.38% 12/15/2022	258,078	266,625
450,000	DCP Midstream Operating L.P. Company Guarantee 144A 3.25% 02/15/2032	450,000	453,375
100,000	DCP Midstream Operating L.P. Company Guarantee 144A 6.45% 11/03/2036	104,622	130,750
124,000	Devon Energy Corp. Sr Unsecured 4.50% 01/15/2030	133,682	133,202
410,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	371,892	475,968
3,220,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	3,625,294	3,903,687
26,000	Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	27,329	27,429
770,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	854,493	968,226

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

Principal Amount†		Cost	Fair Value
<i>Energy (Continued)</i>			
\$	50,000 DH Europe Finance II Sarl Company Guarantee 3.25% 11/15/2039	\$ 49,912	\$ 53,517
	10,000 DH Europe Finance II Sarl Company Guarantee 3.40% 11/15/2049	9,977	10,756
	970,000 Diamondback Energy, Inc. Company Guarantee 4.40% 03/24/2051	1,027,113	1,115,734
	80,000 Ecopetrol S.A. Sr Unsecured 4.63% 11/02/2031	80,000	77,776
	808,000 Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	831,898	772,658
	970,000 Ecopetrol S.A. Sr Unsecured 5.88% 11/02/2051	970,000	908,832
	180,000 Energy Transfer L.P. Company Guarantee 5.35% 05/15/2045	178,453	207,295
	330,000 Energy Transfer L.P. Jr Subordinated Series B, FRN 6.63% 02/15/2028	317,678	312,649
	760,000 Energy Transfer L.P. Jr Subordinated Series F 6.75% 05/15/2025	761,325	760,000
	3,210,000 Energy Transfer L.P. Jr Subordinated Series G, VRN 7.13% 05/15/2030	3,212,327	3,258,150
	1,960,000 Energy Transfer L.P. Jr Subordinated Series H, VRN 6.50% 11/15/2026	1,961,235	1,994,300
	140,000 EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	139,952	161,933
	1,580,000 EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	1,910,065	2,141,956
	30,000 EQT Corp. Sr Unsecured 7.50% 02/01/2030	38,476	38,550
	100,000 EQT Corp. Sr Unsecured 144A 3.13% 05/15/2026	100,000	102,653
	90,000 EQT Corp. Sr Unsecured 144A 3.63% 05/15/2031	90,000	93,375
	200,000 Exxon Mobil Corp. Sr Unsecured 3.00% 08/16/2039	200,000	203,215
	140,000 Exxon Mobil Corp. Sr Unsecured 3.10% 08/16/2049	140,000	142,429
	1,550,000 Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	1,607,771	1,685,992
	140,000 Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	145,972	164,165
	410,000 Exxon Mobil Corp. Sr Unsecured 4.23% 03/19/2040	410,000	486,038
	340,000 Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	340,000	418,954
	362,347 Global Aircraft Leasing Co., Ltd. Sr Unsecured 144A 6.50% 09/15/2024	362,466	349,665
	20,000 Halliburton Co. Sr Unsecured 2.92% 03/01/2030	19,996	20,595
	320,000 Halliburton Co. Sr Unsecured 4.75% 08/01/2043	318,631	368,706
	240,000 Halliburton Co. Sr Unsecured 4.85% 11/15/2035	253,390	282,458
	410,000 Kinder Morgan Energy Partners L.P. Company Guarantee 5.63% 09/01/2041	455,311	505,806
	100,000 Kinder Morgan Energy Partners L.P. Company Guarantee 7.30% 08/15/2033	116,185	137,861
	950,000 Kinder Morgan Energy Partners L.P. Company Guarantee MTN 6.95% 01/15/2038	1,211,766	1,317,198
	105,000 Kinder Morgan, Inc. Company Guarantee 5.30% 12/01/2034	120,881	126,521
	1,390,000 Kinder Morgan, Inc. Company Guarantee 3.60% 02/15/2051	1,368,527	1,403,000
	640,000 Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	730,042	792,982
	490,000 Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	613,654	621,311
	60,000 Kinder Morgan, Inc. Company Guarantee MTN 7.80% 08/01/2031	81,594	85,415
	562,000 Magellan Midstream Partners L.P. Sr Unsecured 4.25% 09/15/2046	581,137	626,438
	260,000 Magellan Midstream Partners L.P. Sr Unsecured 5.15% 10/15/2043	330,435	314,009
	470,000 MEG Energy Corp. Company Guarantee 144A 5.88% 02/01/2029	483,804	492,724
	920,000 MEG Energy Corp. Company Guarantee 144A 7.13% 02/01/2027	951,655	979,726
	1,880,000 MPLX L.P. Sr Unsecured 4.50% 04/15/2038	1,975,073	2,110,137
	290,000 MPLX L.P. Sr Unsecured 4.70% 04/15/2048	340,310	335,694
	450,000 MPLX L.P. Sr Unsecured 5.20% 03/01/2047	521,588	552,637
	20,000 Nationwide Mutual Insurance Co. Subordinated 144A 9.38% 08/15/2039	28,948	34,606
	520,000 Occidental Petroleum Corp. Sr Unsecured 4.30% 08/15/2039	531,915	518,580
	10,000 Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	9,938	10,375
	40,000 Occidental Petroleum Corp. Sr Unsecured 6.20% 03/15/2040	47,800	49,200
	320,000 Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	386,330	408,000
	60,000 Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	78,695	80,100
	460,000 Occidental Petroleum Corp. Sr Unsecured 7.95% 06/15/2039	612,026	607,200
	440,000 Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028	440,000	442,750
	240,000 Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 5.63% 10/15/2027	249,532	245,100
	26,000 Petrobras Global Finance BV Company Guarantee 6.88% 01/20/2040	25,682	28,501
	1,000,000 Petrobras Global Finance BV Company Guarantee 6.90% 03/19/2049	1,063,574	1,065,000
	570,000 Petrobras Global Finance BV Company Guarantee 7.38% 01/17/2027	596,031	663,480
	520,000 Petroleos del Peru S.A. Sr Unsecured 144A 5.63% 06/19/2047	575,309	514,873
	1,000,000 Plains All American Pipeline L.P. Series B, FRN Jr Subordinated 6.13% 11/15/2022	751,517	848,750
	130,000 Plains All American Pipeline L.P. / PAA Finance Corp. Sr Unsecured 6.70% 05/15/2036	153,637	158,916

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

Principal Amount†		Cost	Fair Value
<i>Energy (Continued)</i>			
\$ 290,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	\$ 267,846	\$ 299,425
180,000	Range Resources Corp. Company Guarantee 5.00% 08/15/2022	176,699	182,025
68,000	Range Resources Corp. Company Guarantee 5.00% 03/15/2023	66,032	69,530
1,320,000	Range Resources Corp. Company Guarantee 9.25% 02/01/2026	1,372,083	1,422,686
980,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046	999,136	1,143,480
20,000	Shell International Finance BV Company Guarantee 4.38% 05/11/2045	20,462	24,376
370,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	387,462	515,088
300,000	Southern Natural Gas Co. LLC Sr Unsecured 144A 4.80% 03/15/2047	343,901	358,366
300,000	Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032	300,802	315,816
1,470,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046	1,193,948	1,242,150
40,000	Western Midstream Operating L.P. Sr Unsecured 4.00% 07/01/2022	38,040	40,100
260,000	Western Midstream Operating L.P. Sr Unsecured 5.30% 03/01/2048	242,905	313,300
970,000	Western Midstream Operating L.P. Sr Unsecured 5.50% 08/15/2048	948,997	1,159,150
1,400,000	Western Midstream Operating L.P. Sr Unsecured 6.50% 02/01/2050	1,480,886	1,655,500
290,000	Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044	278,793	346,550
580,000	Williams Cos., Inc. Sr Unsecured 4.90% 01/15/2045	613,437	695,494
1,040,000	Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031	1,235,224	1,407,964
70,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	79,337	94,838
310,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	391,375	459,520
	Total Energy	9.47%	55,012,998
			58,628,126
<i>Financials</i>			
110,000	Allstate Corp. Jr Subordinated 6.50% 05/15/2067	99,446	144,375
330,000	American Express Co. Jr Subordinated VRN 3.55% 09/15/2026	330,000	330,577
880,000	American International Group, Inc. Sr Unsecured 4.75% 04/01/2048	1,019,877	1,124,565
100,000	Anthem, Inc. Sr Unsecured 4.63% 05/15/2042	107,226	124,612
180,000	Anthem, Inc. Sr Unsecured 6.38% 06/15/2037	170,409	255,677
1,000,000	Apollo Commercial Real Estate Finance, Inc. Sr Secured 144A 4.63% 06/15/2029	1,000,000	967,500
240,000	Arthur J Gallagher & Co. Sr Unsecured 3.50% 05/20/2051	237,173	254,397
800,000	Avolon Holdings Funding Ltd. Company Guarantee 144A 3.95% 07/01/2024	771,518	838,446
180,000	Avolon Holdings Funding Ltd. Company Guarantee 144A 4.38% 05/01/2026	184,687	192,888
370,000	Avolon Holdings Funding Ltd. Company Guarantee 144A 5.13% 10/01/2023	370,051	389,714
460,000	Banco Mercantil del Norte S.A. Jr Subordinated VRN, 144A 8.38% 10/14/2030	460,000	527,855
200,000	Banco Santander S.A. Sr Unsecured 3.31% 06/27/2029	200,000	211,574
1,130,000	Bank of America Corp. Sr Unsecured 2.57% 10/20/2032	1,130,000	1,136,777
1,350,000	Bank of America Corp. Sr Unsecured FRN 2.30% 07/21/2032	1,350,000	1,328,886
1,060,000	Bank of America Corp. Sr Unsecured FRN 2.69% 04/22/2032	1,060,000	1,076,931
3,010,000	Bank of America Corp. Sr Unsecured FRN 3.31% 04/22/2042	3,045,319	3,172,568
730,000	Bank of America Corp. Sr Unsecured FRN, MTN 1.92% 10/24/2031	730,000	700,798
3,280,000	Bank of America Corp. Sr Unsecured FRN, MTN 2.83% 10/24/2051	3,149,865	3,233,207
470,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030	503,270	518,165
990,000	Bank of America Corp. Sr Unsecured MTN 4.08% 03/20/2051	1,072,946	1,193,601
230,000	Bank of America Corp. Sr Unsecured MTN 4.27% 07/23/2029	230,247	256,640
470,000	Bank of America Corp. Sr Unsecured MTN 4.33% 03/15/2050	476,675	583,492
1,010,000	Bank of America Corp. Sr Unsecured MTN 4.44% 01/20/2048	1,086,245	1,259,227
1,370,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044	1,577,977	1,804,226
2,060,000	Bank of America Corp. Subordinated VRN 2.48% 09/21/2036	2,060,000	1,997,811
540,000	Barclays PLC Jr Subordinated 7.75% 09/15/2023	540,000	579,485
1,440,000	Barclays PLC Subordinated 5.09% 06/20/2030	1,536,681	1,634,854
850,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.20% 08/15/2048	913,188	1,035,045
1,460,000	Blackstone Mortgage Trust, Inc. Sr Unsecured 4.38% 05/05/2022	1,449,892	1,467,300
500,000	BNP Paribas S.A. Sr Unsecured FRN, 144A 2.87% 04/19/2032	500,000	507,183
2,550,000	BNP Paribas S.A. Subordinated 144A 2.82% 01/26/2041	2,395,677	2,443,593
730,000	BPCE S.A. Subordinated FRN, 144A 3.12% 10/19/2032	730,000	733,179
440,000	BPCE S.A. Subordinated FRN, 144A 3.58% 10/19/2042	440,000	450,764

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

Principal Amount†		Cost	Fair Value
<i>Financials (Continued)</i>			
\$	660,000 Charles Schwab Corp. Series H, VRN Jr Subordinated 4.00% 12/01/2030	\$ 660,000	\$ 666,600
	1,280,000 CI Financial Corp. Sr Unsecured 3.20% 12/17/2030	1,287,491	1,314,662
	900,000 CI Financial Corp. Sr Unsecured 4.10% 06/15/2051	916,047	978,884
	960,000 Citigroup, Inc. Series Y, VRN Jr Subordinated 4.15% 11/15/2026	960,000	975,600
	2,520,000 Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048	3,108,293	3,246,824
	2,490,000 Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	3,907,944	4,219,324
	920,000 Citigroup, Inc. Sr Unsecured FRN 2.52% 11/03/2032	920,000	920,007
	570,000 Citigroup, Inc. Sr Unsecured FRN 2.90% 11/03/2042	570,000	566,048
	670,000 Citigroup, Inc. Subordinated 6.63% 06/15/2032	812,208	889,933
	212,000 Citigroup, Inc. Subordinated 6.13% 08/25/2036	199,340	289,288
	390,000 City of Hope Series 2013 Sr Secured 5.62% 11/15/2043	446,247	557,022
	400,000 Commonwealth Bank of Australia Subordinated 144A 2.69% 03/11/2031	400,000	393,803
	1,970,000 Commonwealth Bank of Australia Subordinated 144A 3.31% 03/11/2041	1,941,426	2,013,868
	420,000 Commonwealth Bank of Australia Subordinated 144A 3.74% 09/12/2039	420,000	451,207
	290,000 Credit Agricole S.A. Jr Subordinated 144A 8.13% 12/23/2025	311,222	343,432
	1,120,000 Credit Suisse Group AG Jr Subordinated 144A 6.38% 08/21/2026	1,147,281	1,207,136
	790,000 Credit Suisse Group AG Jr Subordinated VRN, 144A 5.25% 02/11/2027	790,000	815,675
	1,980,000 Credit Suisse Group AG Sr Unsecured 144A 3.09% 05/14/2032	1,988,992	2,017,000
	120,000 Credit Suisse USA, Inc. Company Guarantee 7.13% 07/15/2032	144,748	170,715
	330,000 Diversified Healthcare Trust Sr Unsecured 4.75% 05/01/2024	323,244	337,897
	280,000 DTE Electric Co. Series B 3.25% 04/01/2051	277,697	302,243
	200,000 Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/17/2027	197,932	215,876
	310,000 GLP Capital L.P. / GLP Financing II, Inc. Company Guarantee 144A 3.25% 01/15/2032	308,074	311,671
	510,000 Goldman Sachs Group, Inc. Jr Subordinated Series U, VRN 3.65% 08/10/2026	510,000	504,900
	120,000 Goldman Sachs Group, Inc. Jr Subordinated Series V, VRN 4.13% 11/10/2026	120,000	121,972
	1,370,000 Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	1,814,018	1,996,600
	440,000 Goldman Sachs Group, Inc. Sr Unsecured 3.80% 03/15/2030	437,030	484,820
	1,660,000 Goldman Sachs Group, Inc. Sr Unsecured FRN 2.65% 10/21/2032	1,660,000	1,672,363
	1,490,000 Goldman Sachs Group, Inc. Sr Unsecured FRN, MTN 2.38% 07/21/2032	1,490,000	1,468,762
	550,000 Goldman Sachs Group, Inc. Sr Unsecured MTN 4.80% 07/08/2044	605,113	704,473
	2,190,000 Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	2,737,156	3,111,483
	2,750,000 Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	3,280,345	3,585,005
	1,110,000 HSBC Holdings PLC Jr Subordinated VRN 4.70% 03/09/2031	1,107,562	1,110,000
	740,000 HSBC Holdings PLC Sr Unsecured 3.97% 05/22/2030	755,500	803,425
	690,000 HSBC Holdings PLC Sr Unsecured FRN 2.80% 05/24/2032	697,994	692,922
	1,210,000 HSBC Holdings PLC Sr Unsecured FRN 2.87% 11/22/2032	1,210,000	1,221,480
	590,000 HSBC Holdings PLC Subordinated 6.50% 09/15/2037	625,532	693,255
	150,000 HSBC Holdings PLC Subordinated 7.63% 05/17/2032	203,438	206,705
	290,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.88% 07/14/2027	282,826	307,833
	1,360,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 4.38% 01/12/2048	1,214,808	1,540,939
	880,000 Intesa Sanpaolo S.p.A. Sr Unsecured Series XR, 144A 4.70% 09/23/2049	929,366	1,055,595
	240,000 Intesa Sanpaolo S.p.A. Subordinated 144A 4.20% 06/01/2032	240,000	242,339
	2,570,000 Intesa Sanpaolo S.p.A. Subordinated 144A 4.95% 06/01/2042	2,599,630	2,646,957
	200,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024	200,580	214,346
	720,000 JPMorgan Chase & Co. Series KK, VRN Jr Subordinated 3.65% 06/01/2026	720,000	718,200
	1,220,000 JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	1,339,760	1,592,711
	400,000 KazMunayGas National Co. JSC Sr Unsecured 144A 3.50% 04/14/2033	400,000	414,374
	570,000 KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	642,905	763,082
	110,000 KKR Group Finance Co. VII LLC Company Guarantee 144A 3.63% 02/25/2050	108,679	118,497
	390,000 LBJ Infrastructure Group LLC Sr Unsecured, 144A 3.80% 12/31/2057	390,000	388,870
	350,000 Lloyds Banking Group PLC Jr Subordinated 7.50% 06/27/2024	364,938	386,963
	730,000 Lloyds Banking Group PLC Jr Subordinated 7.50% 09/27/2025	747,504	825,414
	260,000 Lloyds Banking Group PLC Jr Subordinated VRN 6.75% 06/27/2026	260,000	292,994
	340,000 M&T Bank Corp. Jr Subordinated VRN 3.50% 09/01/2026	340,000	333,132
	460,000 Marsh & McLennan Cos., Inc. Sr Unsecured 2.90% 12/15/2051	458,902	460,414
	1,050,000 Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.38% 04/15/2050	1,062,035	1,111,470

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

Principal Amount†		Cost	Fair Value
<i>Financials (Continued)</i>			
\$	420,000 Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.73% 10/15/2070	\$ 416,723	\$ 467,048
	350,000 Massachusetts Mutual Life Insurance Co. Subordinated 144A 4.90% 04/01/2077	361,672	459,295
	40,000 Mayo Clinic Series 2013 Unsecured 4.00% 11/15/2047	40,000	48,768
	155,000 MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	134,039	190,617
	120,000 Morgan Stanley Sr Unsecured 6.38% 07/24/2042	184,521	182,273
	1,790,000 Morgan Stanley Sr Unsecured FRN 3.22% 04/22/2042	1,814,948	1,880,666
	680,000 Morgan Stanley Sr Unsecured FRN, MTN 2.24% 07/21/2032	680,000	665,871
	990,000 Morgan Stanley Sr Unsecured FRN, MTN 2.51% 10/20/2032	990,000	990,206
	110,000 Morgan Stanley Sr Unsecured FRN, MTN 5.60% 03/24/2051	132,649	164,876
	320,000 Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031	320,000	327,713
	1,750,000 Morgan Stanley Subordinated 2.48% 09/16/2036	1,750,000	1,684,992
	810,000 Nasdaq, Inc. Sr Unsecured 2.50% 12/21/2040	810,000	750,403
	530,000 Natwest Group PLC Subordinated VRN 3.75% 11/01/2029	530,000	552,752
	140,000 NatWest Markets N.V. Series B Subordinated 7.75% 05/15/2023	143,680	151,785
	640,000 New York Life Insurance Co. Subordinated 144A 3.75% 05/15/2050	657,543	731,062
	130,000 New York Life Insurance Co. Subordinated 144A 4.45% 05/15/2069	129,281	166,088
	780,000 Nippon Life Insurance Co. Subordinated VRN, 144A 2.75% 01/21/2051	769,441	764,400
	200,000 Nippon Life Insurance Co. Subordinated VRN, 144A 3.40% 01/23/2050	200,000	206,500
	750,000 Northwestern Mutual Life Insurance Co. Subordinated 144A 3.45% 03/30/2051	776,209	804,515
	380,000 Northwestern Mutual Life Insurance Co. Subordinated 144A 3.63% 09/30/2059	381,929	420,278
	1,390,000 Northwestern Mutual Life Insurance Co. Subordinated 144A 3.85% 09/30/2047	1,399,777	1,572,233
	200,000 Progress Energy, Inc. Sr Unsecured 7.75% 03/01/2031	260,814	278,944
	290,000 Prologis L.P. Sr Unsecured 2.13% 10/15/2050	285,618	249,527
	270,000 Raymond James Financial, Inc. Sr Unsecured 3.75% 04/01/2051	273,171	299,323
	190,000 Raymond James Financial, Inc. Sr Unsecured 4.95% 07/15/2046	212,920	242,580
	250,000 Raytheon Technologies Corp. Sr Unsecured 4.15% 05/15/2045	317,583	292,270
	190,000 S&P Global, Inc. Company Guarantee 2.30% 08/15/2060	187,075	165,092
	60,000 S&P Global, Inc. Company Guarantee 2.50% 12/01/2029	59,919	62,022
	340,000 S&P Global, Inc. Company Guarantee 3.25% 12/01/2049	337,526	369,943
	520,000 Simon Property Group L.P. Sr Unsecured 2.65% 07/15/2030	518,460	530,308
	300,000 Teachers Insurance & Annuity Association of America Subordinated 144A 4.27% 05/15/2047	308,143	363,556
	580,000 Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	620,892	746,754
	44,468 United Airlines Pass-Through Trust Series 2014-2, Class B 4.63% 03/03/2024	44,468	45,248
	750,000 Wachovia Corp. Subordinated 6.55% 10/15/2035	924,431	1,014,841
	2,140,000 Wells Fargo & Co. Sr Unsecured FRN 3.07% 04/30/2041	2,149,547	2,200,721
	220,000 Wells Fargo & Co. Subordinated 5.38% 11/02/2043	251,501	291,579
	638,000 Wells Fargo & Co. Subordinated 5.61% 01/15/2044	675,549	865,709
	640,000 Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046	666,660	760,931
	280,000 Wells Fargo & Co. Subordinated MTN 4.65% 11/04/2044	273,455	339,992
	1,260,000 Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046	1,423,843	1,577,601
	1,260,000 Westpac Banking Corp. Subordinated 3.13% 11/18/2041	1,260,000	1,253,496
	180,000 Westpac Banking Corp. Subordinated VRN 2.67% 11/15/2035	180,000	175,534
	470,000 Westpac Banking Corp. Subordinated VRN 3.02% 11/18/2036	470,000	465,170
	Total Financials	18.29%	106,846,163
			113,246,404

*Health Care*

330,000 Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	344,365	421,757
630,000 Abbott Laboratories Sr Unsecured 4.90% 11/30/2046	737,904	864,132
1,280,000 AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	1,279,739	1,369,847
3,440,000 AbbVie, Inc. Sr Unsecured 4.05% 11/21/2039	3,709,435	3,965,321
5,130,000 AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	5,586,856	6,149,994
350,000 AbbVie, Inc. Sr Unsecured 4.55% 03/15/2035	402,039	422,021
250,000 AbbVie, Inc. Sr Unsecured 4.70% 05/14/2045	253,596	311,111
31,000 AbbVie, Inc. Sr Unsecured 4.75% 03/15/2045	35,121	38,779
563,000 Aetna, Inc. Sr Unsecured 3.88% 08/15/2047	571,597	628,395

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

Principal Amount†		Cost	Fair Value
<i>Health Care (Continued)</i>			
\$	60,000 AmFam Holdings, Inc. Sr Unsecured 144A 2.81% 03/11/2031	\$	60,000 \$ 61,331
	340,000 AmFam Holdings, Inc. Sr Unsecured 144A 3.83% 03/11/2051		341,923 376,655
	130,000 Amgen, Inc. Sr Unsecured 4.40% 05/01/2045		127,440 155,620
	237,000 Amgen, Inc. Sr Unsecured 4.66% 06/15/2051		246,647 304,267
	640,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 04/15/2058		821,255 794,362
	460,000 Anthem, Inc. Sr Unsecured 4.55% 03/01/2048		507,359 576,401
	350,000 AstraZeneca PLC Sr Unsecured 3.00% 05/28/2051		345,278 368,292
	510,000 Becton Dickinson & Co. Sr Unsecured 4.67% 06/06/2047		568,223 645,124
	408,000 Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044		437,396 513,501
	181,000 Becton Dickinson & Co. Sr Unsecured 4.88% 05/15/2044		206,002 216,390
	530,000 Bristol-Myers Squibb Co. Sr Unsecured 2.55% 11/13/2050		478,734 503,431
	200,000 Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029		198,721 219,207
	1,270,000 Bristol-Myers Squibb Co. Sr Unsecured 4.25% 10/26/2049		1,418,275 1,575,010
	70,000 Bristol-Myers Squibb Co. Sr Unsecured 4.35% 11/15/2047		81,895 86,513
	198,000 Bristol-Myers Squibb Co. Sr Unsecured 5.00% 08/15/2045		249,571 263,837
	2,870,000 Centene Corp. Sr Unsecured 3.38% 02/15/2030		2,922,190 2,928,003
	200,000 Centene Corp. Sr Unsecured 4.25% 12/15/2027		198,700 208,500
	740,000 Centene Corp. Sr Unsecured 4.63% 12/15/2029		750,402 798,060
	100,000 Cigna Corp. Company Guarantee 3.88% 10/15/2047		95,903 112,105
	1,390,000 Cigna Corp. Company Guarantee 4.80% 08/15/2038		1,504,090 1,713,684
	1,690,000 Cigna Corp. Company Guarantee 4.90% 12/15/2048		1,872,092 2,190,988
	2,400,000 Cigna Corp. Sr Unsecured 3.20% 03/15/2040		2,445,603 2,484,465
	1,020,000 Cigna Corp. Sr Unsecured 3.40% 03/15/2050		1,022,694 1,066,191
	440,000 CommonSpirit Health Secured 4.35% 11/01/2042		427,197 506,255
	110,000 CommonSpirit Health Sr Secured 2.78% 10/01/2030		110,000 112,701
	330,000 CommonSpirit Health Sr Secured 3.91% 10/01/2050		330,000 368,470
	360,000 CVS Health Corp. Sr Unsecured 3.25% 08/15/2029		357,427 384,177
	3,850,000 CVS Health Corp. Sr Unsecured 4.78% 03/25/2038		4,348,830 4,705,426
	3,800,000 CVS Health Corp. Sr Unsecured 5.05% 03/25/2048		4,300,849 4,984,459
	510,000 Danaher Corp. Sr Unsecured 2.80% 12/10/2051		506,924 505,609
	1,290,000 Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046		1,594,761 1,639,732
	410,000 Gilead Sciences, Inc. Sr Unsecured 4.00% 09/01/2036		419,150 472,296
	330,000 Gilead Sciences, Inc. Sr Unsecured 4.50% 02/01/2045		348,183 403,539
	100,000 Gilead Sciences, Inc. Sr Unsecured 4.80% 04/01/2044		99,831 126,587
	130,000 Gilead Sciences, Inc. Sr Unsecured 5.65% 12/01/2041		137,845 179,384
	150,000 Humana, Inc. Sr Unsecured 4.63% 12/01/2042		151,670 185,151
	740,000 Humana, Inc. Sr Unsecured 4.95% 10/01/2044		850,450 954,494
	430,000 Johnson & Johnson Sr Unsecured 2.10% 09/01/2040		427,298 407,971
	1,050,000 Johnson & Johnson Sr Unsecured 2.45% 09/01/2060		1,013,322 996,422
	210,000 Johnson & Johnson Sr Unsecured 3.40% 01/15/2038		209,472 236,953
	20,000 Johnson & Johnson Sr Unsecured 4.50% 09/01/2040		20,962 25,356
	20,000 Johnson & Johnson Sr Unsecured 5.95% 08/15/2037		20,862 29,008
	460,000 Merck & Co., Inc. Sr Unsecured 2.45% 06/24/2050		449,540 435,175
	760,000 Merck & Co., Inc. Sr Unsecured 2.75% 12/10/2051		762,404 755,968
	160,000 Novartis Capital Corp. Company Guarantee 2.20% 08/14/2030		159,824 162,538
	90,000 Oncor Electric Delivery Co. LLC Sr Secured 3.10% 09/15/2049		89,568 94,270
	320,000 Oncor Electric Delivery Co. LLC Sr Secured 3.70% 05/15/2050		319,088 369,222
	90,000 Pfizer, Inc. Sr Unsecured 2.55% 05/28/2040		89,476 90,064
	260,000 Pfizer, Inc. Sr Unsecured 2.70% 05/28/2050		257,955 262,596
	30,000 Pfizer, Inc. Sr Unsecured 4.40% 05/15/2044		29,925 37,401
	640,000 Roche Holdings, Inc. Company Guarantee 144A 2.61% 12/13/2051		640,000 626,910
	760,000 Teachers Insurance & Annuity Association of America Subordinated 144A 3.30% 05/15/2050		755,159 795,574
	300,000 Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047		312,916 373,617
	570,000 Telefonica Emisiones SAU Company Guarantee 4.67% 03/06/2038		579,154 657,466
	220,000 Telefonica Emisiones SAU Company Guarantee 7.05% 06/20/2036		265,112 314,302
	23,000 Teva Pharmaceutical Finance Co. BV Company Guarantee 2.95% 12/18/2022		22,314 23,026
	290,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 7.13% 01/31/2025		290,000 310,300
	224,500 United Airlines 2020-1 Class B Pass Through Trust 4.88% 07/15/2027		224,500 233,752

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

Principal Amount†		Cost	Fair Value
<i>Health Care (Continued)</i>			
\$	200,000 United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	\$ 201,561	\$ 206,250
	340,000 UnitedHealth Group, Inc. Sr Unsecured 2.75% 05/15/2040	333,613	346,152
	60,000 UnitedHealth Group, Inc. Sr Unsecured 2.88% 08/15/2029	60,105	63,529
	300,000 UnitedHealth Group, Inc. Sr Unsecured 2.90% 05/15/2050	305,661	306,795
	640,000 UnitedHealth Group, Inc. Sr Unsecured 3.50% 08/15/2039	643,596	711,468
	800,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	810,191	961,557
	590,000 UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048	623,897	733,363
	1,620,000 UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048	1,958,496	2,074,525
	150,000 UnitedHealth Group, Inc. Sr Unsecured 4.63% 07/15/2035	164,887	187,771
	80,000 UnitedHealth Group, Inc. Sr Unsecured 4.63% 11/15/2041	79,153	100,748
	130,000 UnitedHealth Group, Inc. Sr Unsecured 6.50% 06/15/2037	122,460	192,554
	40,000 UnitedHealth Group, Inc. Sr Unsecured 6.88% 02/15/2038	41,861	61,452
	370,000 Wyeth LLC Company Guarantee 5.95% 04/01/2037	455,310	522,208
	Total Health Care	9.95% 56,543,804	61,567,837
<i>Industrials</i>			
	150,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.30% 01/30/2032	149,444	153,121
	700,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.40% 10/29/2033	697,026	713,616
	300,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.50% 01/15/2025	298,361	313,243
	1,040,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.85% 10/29/2041	1,043,869	1,086,244
	860,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 4.50% 09/15/2023	857,002	902,161
	550,000 Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	647,154	749,263
	390,000 Barrick PD Australia Finance Pty Ltd. Company Guarantee 5.95% 10/15/2039	441,671	531,888
	110,000 Blackstone Holdings Finance Co. LLC Company Guarantee 144A 5.00% 06/15/2044	108,636	143,726
	390,000 Boeing Co. Sr Unsecured 2.20% 02/04/2026	390,000	390,015
	1,900,000 Boeing Co. Sr Unsecured 3.75% 02/01/2050	1,890,313	1,981,774
	690,000 Boeing Co. Sr Unsecured 3.90% 05/01/2049	679,272	723,490
	1,720,000 Boeing Co. Sr Unsecured 3.95% 08/01/2059	1,743,283	1,793,827
	320,000 Boeing Co. Sr Unsecured 5.71% 05/01/2040	320,000	411,990
	1,310,000 Boeing Co. Sr Unsecured 5.81% 05/01/2050	1,468,579	1,779,641
	50,000 Boeing Co. Sr Unsecured 5.88% 02/15/2040	59,959	64,150
	550,000 Boeing Co. Sr Unsecured 5.93% 05/01/2060	646,600	766,070
	70,000 Boeing Co. Sr Unsecured 6.13% 02/15/2033	71,977	88,588
	200,000 Boeing Co. Sr Unsecured 6.88% 03/15/2039	282,321	277,527
	30,000 Burlington Northern Santa Fe LLC Sr Unsecured 4.55% 09/01/2044	29,863	37,950
	280,000 Burlington Northern Santa Fe LLC Sr Unsecured 4.95% 09/15/2041	288,444	359,249
	560,000 Canadian Pacific Railway Co. Company Guarantee 144A 3.00% 12/02/2041	557,086	574,309
	670,000 Canadian Pacific Railway Co. Company Guarantee 144A 3.10% 12/02/2051	665,211	686,072
	3,900,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.50% 06/01/2041	3,814,348	3,812,929
	280,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042	277,924	272,337
	260,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.85% 04/01/2061	235,726	246,171
	210,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 3.95% 06/30/2062	208,294	203,132
	1,000,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047	1,035,493	1,197,195
	4,010,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	4,636,272	5,015,805
	360,000 CHS/Community Health Systems, Inc. Secured 144A 6.88% 04/15/2029	360,656	366,750
	200,000 Credit Suisse Group AG Jr Subordinated 144A 6.25% 12/18/2024	210,525	213,000
	276,000 Dell International LLC / EMC Corp. Sr Unsecured 8.10% 07/15/2036	420,942	420,515



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

Principal Amount†		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$	33,000 Dell International LLC / EMC Corp. Sr Unsecured 8.35% 07/15/2046	\$ 54,781	\$ 55,012
	610,000 Delta Air Lines, Inc. Sr Secured 144A 7.00% 05/01/2025	610,026	697,757
	340,000 Delta Air Lines, Inc. Sr Unsecured 3.75% 10/28/2029	339,199	348,761
	160,000 Delta Air Lines, Inc. Sr Unsecured 3.80% 04/19/2023	151,171	163,596
	640,000 Delta Air Lines, Inc. Sr Unsecured 7.38% 01/15/2026	639,931	753,384
	230,000 Eaton Corp. Company Guarantee 4.15% 11/02/2042	231,131	269,633
	120,000 Energy Transfer Operating L.P. Sr Unsecured 4.90% 03/15/2035	112,894	135,719
	200,000 Energy Transfer Operating L.P. Sr Unsecured 5.00% 05/15/2050	201,804	230,890
	610,000 Energy Transfer Operating L.P. Sr Unsecured 5.80% 06/15/2038	671,337	740,467
	1,680,000 Energy Transfer Operating L.P. Sr Unsecured 6.00% 06/15/2048	1,933,042	2,093,298
	310,000 Energy Transfer Operating L.P. Sr Unsecured 6.13% 12/15/2045	368,134	386,672
	360,000 Energy Transfer Operating L.P. Sr Unsecured 6.25% 04/15/2049	416,037	471,670
	120,000 Energy Transfer Operating L.P. Sr Unsecured 6.63% 10/15/2036	132,769	152,275
	30,000 Energy Transfer Operating L.P. Sr Unsecured 7.50% 07/01/2038	33,532	41,433
	880,000 General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	972,559	1,077,314
	81,000 General Electric Co. Series A, MTN Sr Unsecured 6.75% 03/15/2032	85,526	110,584
	240,000 HCA, Inc. Sr Secured 5.13% 06/15/2039	245,085	296,266
	240,000 ILFC E-Capital Trust I Limited Guarantee 144A 3.37% 12/21/2065	189,178	198,000
	840,000 ILFC E-Capital Trust II Limited Guarantee 144A 3.67% 12/21/2065	694,170	716,100
	300,000 Kaiser Foundation Hospitals Company Guarantee 4.15% 05/01/2047	307,501	371,074
	600,000 Kaiser Foundation Hospitals Series 2019 Company Guarantee 3.27% 11/01/2049	629,838	644,350
	280,000 Kaiser Foundation Hospitals Series 2021 Unsecured 2.81% 06/01/2041	280,000	282,328
	270,000 Kaiser Foundation Hospitals Series 2021 Unsecured 3.00% 06/01/2051	270,000	278,959
	90,000 KKR Group Finance Co. III LLC Company Guarantee 144A 5.13% 06/01/2044	100,075	116,429
	940,000 Lockheed Martin Corp. Sr Unsecured 2.80% 06/15/2050	900,041	940,650
	20,000 Lockheed Martin Corp. Sr Unsecured 4.07% 12/15/2042	19,630	23,610
	50,000 Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	49,257	61,106
	300,000 MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 4.63% 08/01/2029	298,803	316,500
	290,000 MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 5.00% 10/15/2027	290,121	303,413
	999,000 Norfolk Southern Corp. Sr Unsecured 3.16% 05/15/2055	971,481	1,016,191
	140,000 Norfolk Southern Corp. Sr Unsecured 4.15% 02/28/2048	137,581	167,367
	1,370,000 Northrop Grumman Corp. Sr Unsecured 4.03% 10/15/2047	1,470,480	1,620,167
	340,000 Northrop Grumman Corp. Sr Unsecured 4.75% 06/01/2043	389,681	428,889
	1,050,000 Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	1,420,937	1,475,718
	8,000 Park Aerospace Holdings Ltd. Company Guarantee 144A 5.25% 08/15/2022	8,019	8,175
	1,620,000 Raytheon Technologies Corp. Sr Unsecured 4.05% 05/04/2047	1,841,319	1,880,917
	550,000 Raytheon Technologies Corp. Sr Unsecured 4.45% 11/16/2038	581,799	664,448
	210,000 Raytheon Technologies Corp. Sr Unsecured 4.50% 06/01/2042	215,511	261,721
	150,000 Raytheon Technologies Corp. Sr Unsecured 4.63% 11/16/2048	162,573	192,808
	640,000 Tencent Holdings Ltd. Sr Unsecured 144A 3.84% 04/22/2051	642,814	674,144
	410,000 Time Warner Cable LLC Sr Secured 4.50% 09/15/2042	386,113	448,186
	1,110,000 Time Warner Entertainment Co. L.P. Sr Secured 8.38% 07/15/2033	1,422,027	1,618,004
	150,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.25% 05/15/2030	149,726	158,259
	2,970,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.95% 05/15/2050	3,174,618	3,339,036
	80,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042	82,297	93,813
	140,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 5.40% 08/15/2041	139,204	179,598
	170,000 Union Pacific Corp. Sr Unsecured 2.97% 09/16/2062	169,765	168,864
	440,000 Union Pacific Corp. Sr Unsecured 3.25% 02/05/2050	439,835	473,374
	290,000 Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	292,698	330,123
	460,000 Union Pacific Corp. Sr Unsecured 3.80% 04/06/2071	472,475	535,211
	1,680,000 Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	1,789,640	1,986,607
	190,000 Videotron Ltd. Sr Unsecured 144A 3.63% 06/15/2029	190,000	190,950
	Total Industrials	9.12% 52,314,416	56,465,568

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

Principal Amount†		Cost	Fair Value
<i>Information Technology</i>			
\$ 140,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.70% 02/01/2036	\$ 135,921	\$ 169,195
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	287,614	380,356
2,000,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.38% 04/15/2038	2,218,326	2,347,568
107,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.44% 10/06/2048	112,385	128,321
250,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.60% 04/15/2048	248,675	306,400
2,910,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	3,535,098	4,038,937
1,490,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.80% 01/23/2059	1,594,769	2,162,485
2,660,000	Apple, Inc. Sr Unsecured 2.65% 05/11/2050	2,587,010	2,625,758
370,000	Apple, Inc. Sr Unsecured 3.45% 02/09/2045	346,945	414,261
80,000	Apple, Inc. Sr Unsecured 3.85% 08/04/2046	80,695	95,117
960,000	Broadcom, Inc. Company Guarantee 4.30% 11/15/2032	958,916	1,080,110
260,000	Corning, Inc. Sr Unsecured 3.90% 11/15/2049	259,300	292,266
470,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	473,363	494,125
1,060,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	1,129,581	1,158,233
230,000	DTE Electric Co. 3.75% 08/15/2047	229,886	262,072
600,000	Enterprise Products Operating LLC Company Guarantee 3.30% 02/15/2053	595,047	599,135
2,100,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	2,159,975	2,211,263
160,000	Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060	164,341	173,454
570,000	Enterprise Products Operating LLC Company Guarantee 4.25% 02/15/2048	575,349	647,342
1,660,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	1,800,422	2,026,923
160,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	182,162	193,122
210,000	Enterprise Products Operating LLC Company Guarantee 4.90% 05/15/2046	212,951	254,703
120,000	Enterprise Products Operating LLC Company Guarantee 5.10% 02/15/2045	144,963	148,403
570,000	Enterprise Products Operating LLC Company Guarantee 5.38% 02/15/2078	536,778	572,326
830,000	Enterprise Products Operating LLC Company Guarantee 5.95% 02/01/2041	1,113,185	1,104,326
840,000	Enterprise Products Operating LLC Company Guarantee 6.13% 10/15/2039	1,010,970	1,136,625
128,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	168,169	191,068
1,340,000	Fresnillo PLC Sr Unsecured 144A 4.25% 10/02/2050	1,322,303	1,400,983
920,000	Intel Corp. Sr Unsecured 2.80% 08/12/2041	919,175	920,462
1,290,000	Intel Corp. Sr Unsecured 3.20% 08/12/2061	1,305,269	1,327,139
174,000	Intel Corp. Sr Unsecured 3.73% 12/08/2047	174,790	198,878
60,000	Intel Corp. Sr Unsecured 4.95% 03/25/2060	69,441	84,466
1,090,000	KKR Group Finance Co. X LLC Company Guarantee 144A 3.25% 12/15/2051	1,092,144	1,090,464
1,220,000	Kyndryl Holdings, Inc. Sr Unsecured 144A 4.10% 10/15/2041	1,210,791	1,184,195
600,000	L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035	648,061	732,532
220,000	Lam Research Corp. Sr Unsecured 2.88% 06/15/2050	219,442	220,077
380,000	Lam Research Corp. Sr Unsecured 3.13% 06/15/2060	379,554	388,962
770,000	Mastercard, Inc. Sr Unsecured 2.95% 03/15/2051	774,589	799,871
1,590,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	1,828,871	1,917,961
390,000	Micron Technology, Inc. Sr Unsecured 2.70% 04/15/2032	390,000	390,441
290,000	Micron Technology, Inc. Sr Unsecured 3.37% 11/01/2041	290,000	297,792
1,149,000	Microsoft Corp. Sr Unsecured 2.53% 06/01/2050	1,107,928	1,124,941
43,000	Microsoft Corp. Sr Unsecured 2.68% 06/01/2060	41,251	43,059
611,000	Microsoft Corp. Sr Unsecured 2.92% 03/17/2052	594,264	651,345
207,000	Microsoft Corp. Sr Unsecured 3.04% 03/17/2062	198,555	222,465
37,000	NBCUniversal Media LLC Company Guarantee 4.45% 01/15/2043	45,931	44,964
140,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040	139,738	157,753
410,000	NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060	450,061	492,177
2,230,000	Oracle Corp. Sr Unsecured 3.95% 03/25/2051	2,255,579	2,323,577
1,680,000	Oracle Corp. Sr Unsecured 4.00% 07/15/2046	1,804,534	1,749,277
1,410,000	Oracle Corp. Sr Unsecured 4.10% 03/25/2061	1,430,296	1,475,705
550,000	PayPal Holdings, Inc. Sr Unsecured 3.25% 06/01/2050	556,476	591,359
2,900,000	Salesforce.com, Inc. Sr Unsecured 2.90% 07/15/2051	2,896,553	2,963,272
890,000	Salesforce.com, Inc. Sr Unsecured 3.05% 07/15/2061	887,152	919,668
1,540,000	Sociedad Quimica y Minera de Chile S.A. Sr Unsecured 144A 3.50% 09/10/2051	1,527,399	1,491,890
840,000	Texas Instruments, Inc. Sr Unsecured 3.88% 03/15/2039	880,269	995,110

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

Principal Amount†		Cost	Fair Value
<i>Information Technology (Continued)</i>			
\$ 1,140,000	TSMC Arizona Corp. Company Guarantee 3.13% 10/25/2041	\$ 1,131,044	\$ 1,190,956
700,000	TSMC Arizona Corp. Company Guarantee 3.25% 10/25/2051	690,641	740,199
690,000	Visa, Inc. Sr Unsecured 2.70% 04/15/2040	706,836	707,037
1,020,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045	1,154,397	1,287,694
2,030,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 4.75% 09/17/2044	2,132,421	2,192,106
	Total Information Technology	9.29% 54,118,551	57,532,671
<i>Materials</i>			
880,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025	873,542	918,599
400,000	Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027	399,067	430,351
460,000	Aviation Capital Group LLC Sr Unsecured 144A 5.50% 12/15/2024	456,934	503,389
790,000	Ball Corp. Company Guarantee 3.13% 09/15/2031	790,000	780,125
2,310,000	BAT Capital Corp. Company Guarantee 3.73% 09/25/2040	2,255,760	2,224,673
100,000	BAT Capital Corp. Company Guarantee 4.39% 08/15/2037	101,584	105,597
220,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.50% 03/01/2024	217,568	222,750
1,690,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027	1,745,619	1,818,862
439,000	First Quantum Minerals Ltd. Company Guarantee 144A 7.25% 04/01/2023	439,367	444,048
40,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	34,488	50,284
470,000	Glencore Finance Canada Ltd. Company Guarantee 144A 5.55% 10/25/2042	495,249	598,225
990,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.00% 11/15/2041	1,094,730	1,304,226
70,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.90% 11/15/2037	79,885	98,079
60,000	Glencore Funding LLC Company Guarantee 144A 2.63% 09/23/2031	59,867	58,381
290,000	Glencore Funding LLC Company Guarantee 144A 3.38% 09/23/2051	285,711	280,337
220,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027	220,906	236,386
1,330,000	Glencore Funding LLC Company Guarantee 144A 3.88% 04/27/2051	1,371,008	1,394,355
80,000	Mars, Inc. Company Guarantee 144A 3.60% 04/01/2034	79,749	89,382
290,000	Mars, Inc. Company Guarantee 144A 3.88% 04/01/2039	302,695	336,058
510,000	Mars, Inc. Company Guarantee 144A 4.20% 04/01/2059	556,359	654,647
1,440,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040	1,385,505	1,374,932
200,000	OCP S.A. Sr Unsecured 144A 3.75% 06/23/2031	198,785	194,080
740,000	OCP S.A. Sr Unsecured 144A 5.13% 06/23/2051	738,801	697,980
730,000	Qatar Energy Sr Unsecured 144A 3.13% 07/12/2041	727,352	737,750
2,410,000	Qatar Energy Sr Unsecured 144A 3.30% 07/12/2051	2,413,615	2,480,777
160,000	Rio Tinto Finance USA Ltd. Company Guarantee 5.20% 11/02/2040	188,313	213,414
730,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	780,235	918,887
150,000	Southern Copper Corp. Sr Unsecured 6.75% 04/16/2040	151,161	209,812
1,813,000	Teck Resources Ltd. Sr Unsecured 6.25% 07/15/2041	2,268,007	2,410,387
1,210,000	Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027	1,216,866	1,307,033
130,000	Yamana Gold, Inc. Company Guarantee 144A 2.63% 08/15/2031	130,000	124,920
	Total Materials	3.75% 22,058,728	23,218,726
<i>Real Estate</i>			
210,000	Alexandria Real Estate Equities, Inc. Company Guarantee 2.00% 05/18/2032	209,396	200,808
960,000	Alexandria Real Estate Equities, Inc. Company Guarantee 3.00% 05/18/2051	922,116	951,919
	Total Real Estate	0.19% 1,131,512	1,152,727
<i>Telecommunication Services</i>			
380,000	Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040	377,749	347,149
690,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050	639,394	618,444
970,000	Alphabet, Inc. Sr Unsecured 2.25% 08/15/2060	960,579	868,796
350,000	America Movil S.A.B. de C.V. Company Guarantee 6.13% 11/15/2037	431,332	474,000
200,000	America Movil S.A.B. de C.V. Company Guarantee 6.38% 03/01/2035	246,678	276,634

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

Principal Amount†		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
\$ 120,000	AT&T, Inc. Sr Unsecured 3.30% 02/01/2052	\$ 117,062	\$ 117,970
380,000	AT&T, Inc. Sr Unsecured 6.38% 03/01/2041	544,124	539,194
5,010,000	AT&T, Inc. Sr Unsecured 3.10% 02/01/2043	4,891,096	4,885,190
2,370,000	AT&T, Inc. Sr Unsecured 3.50% 09/15/2053	2,433,079	2,400,402
690,000	AT&T, Inc. Sr Unsecured 3.50% 02/01/2061	696,476	681,421
311,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	306,850	313,376
1,916,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	1,874,872	1,943,048
770,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	724,434	804,868
8,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	7,402	9,045
4,085,000	AT&T, Inc. Sr Unsecured 4.50% 03/09/2048	4,063,468	4,778,180
141,000	AT&T, Inc. Sr Unsecured 4.80% 06/15/2044	139,491	169,032
260,000	British Telecommunications PLC Sr Unsecured 9.63% 12/15/2030	350,234	381,083
70,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030	69,895	76,472
200,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	198,979	224,492
300,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047	263,389	346,627
150,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	150,828	173,284
6,028,000	Comcast Corp. Company Guarantee 144A 2.89% 11/01/2051	5,997,547	5,853,005
546,000	Comcast Corp. Company Guarantee 144A 2.94% 11/01/2056	545,320	522,368
2,247,000	Comcast Corp. Company Guarantee 144A 2.99% 11/01/2063	2,238,103	2,142,680
670,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	670,000	676,700
1,500,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	1,725,472	1,938,952
420,000	Klabn Austria GmbH Company Guarantee 144A 3.20% 01/12/2031	420,000	389,029
300,000	Netflix, Inc. Sr Unsecured 144A 4.88% 06/15/2030	341,468	349,875
140,000	Netflix, Inc. Sr Unsecured 144A 5.38% 11/15/2029	162,506	166,250
100,000	T-Mobile USA, Inc. Company Guarantee 2.63% 02/15/2029	100,000	98,500
360,000	T-Mobile USA, Inc. Company Guarantee 2.88% 02/15/2031	354,243	355,536
1,340,000	T-Mobile USA, Inc. Sr Secured 3.00% 02/15/2041	1,311,568	1,311,984
2,490,000	T-Mobile USA, Inc. Sr Secured 3.30% 02/15/2051	2,405,574	2,441,085
140,000	T-Mobile USA, Inc. Sr Secured 4.38% 04/15/2040	141,511	160,449
970,000	T-Mobile USA, Inc. Sr Secured 144A 3.40% 10/15/2052	964,401	968,887
1,140,000	UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	1,153,217	1,229,205
20,000	Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040	19,982	19,060
320,000	Verizon Communications, Inc. Sr Unsecured 2.85% 09/03/2041	319,614	316,625
950,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050	909,609	905,008
70,000	Verizon Communications, Inc. Sr Unsecured 2.99% 10/30/2056	61,785	66,550
440,000	Verizon Communications, Inc. Sr Unsecured 3.00% 11/20/2060	436,202	417,692
3,550,000	Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041	3,604,160	3,726,902
7,510,000	Verizon Communications, Inc. Sr Unsecured 3.55% 03/22/2051	7,652,137	8,117,773
3,870,000	Verizon Communications, Inc. Sr Unsecured 3.70% 03/22/2061	3,868,294	4,214,252
420,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	437,703	488,075
530,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	470,169	616,683
260,000	Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034	258,479	303,252
460,000	Verizon Communications, Inc. Sr Unsecured 4.75% 11/01/2041	483,692	570,128
840,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	924,377	1,093,683
20,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	22,100	27,987
90,000	Verizon Communications, Inc. Sr Unsecured 6.55% 09/15/2043	119,901	141,102
490,000	Vodafone Group PLC Sr Unsecured 5.25% 05/30/2048	515,987	640,295
160,000	Vodafone Group PLC Sr Unsecured 6.15% 02/27/2037	178,734	217,322
280,000	Walt Disney Co. Company Guarantee 5.40% 10/01/2043	330,775	389,325
10,000	Walt Disney Co. Company Guarantee 6.20% 12/15/2034	12,334	13,987
54,000	Walt Disney Co. Company Guarantee 6.40% 12/15/2035	67,527	77,412
520,000	Walt Disney Co. Company Guarantee 6.65% 11/15/2037	700,214	772,308
	Total Telecommunication Services	10.04% 59,412,116	62,168,633

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

Principal Amount†		Cost	Fair Value
<i>Utilities</i>			
\$ 320,000	AEP Transmission Co. LLC Series N Sr Unsecured 2.75% 08/15/2051	\$ 318,776	\$ 304,907
610,000	AIA Group Ltd. Subordinated 144A 3.20% 09/16/2040	605,971	623,507
240,000	CenterPoint Energy Houston Electric LLC 4.50% 04/01/2044	248,543	301,873
250,000	CenterPoint Energy Houston Electric LLC Series AC 4.25% 02/01/2049	250,039	311,614
320,000	Chubb INA Holdings, Inc. Company Guarantee 144A 2.85% 12/15/2051	319,738	322,296
780,000	Chubb INA Holdings, Inc. Company Guarantee 144A 3.05% 12/15/2061	775,693	799,531
500,000	Comision Federal de Electricidad Company Guarantee 144A 3.35% 02/09/2031	499,642	489,360
1,530,000	Comision Federal de Electricidad Company Guarantee 144A 4.68% 02/09/2051	1,475,090	1,436,288
340,000	Commonwealth Edison Co. 4.00% 03/01/2048	345,564	398,499
40,000	Connecticut Light & Power Co. 4.30% 04/15/2044	40,000	48,193
360,000	Consumers Energy Co. 2.50% 05/01/2060	352,616	318,899
100,000	Dominion Energy, Inc. Series B Sr Unsecured 5.95% 06/15/2035	111,975	130,603
190,000	Dominion Energy, Inc. Series C Sr Unsecured 3.38% 04/01/2030	188,379	201,820
290,000	Dominion Energy, Inc. Series C Sr Unsecured 4.90% 08/01/2041	316,375	357,588
10,000	Duke Energy Carolinas LLC 4.00% 09/30/2042	9,933	11,511
540,000	Duke Energy Carolinas LLC Sr Unsecured 6.10% 06/01/2037	662,733	733,581
150,000	Duke Energy Indiana LLC Series UUU 4.20% 03/15/2042	149,765	171,890
220,000	Duke Energy Indiana LLC Series YYY 3.25% 10/01/2049	215,303	228,473
570,000	Duke Energy Ohio, Inc. 4.30% 02/01/2049	613,272	686,324
160,000	Duke Energy Progress LLC 4.10% 03/15/2043	170,679	185,399
190,000	Duke Energy Progress LLC 4.38% 03/30/2044	190,567	228,715
580,000	Edison International Series A, VRN Jr Subordinated 5.38% 03/15/2026	580,000	607,608
420,000	Edison International Series B, VRN Jr Subordinated 5.00% 12/15/2026	420,293	429,156
450,000	Exelon Corp. Sr Unsecured 4.45% 04/15/2046	512,752	539,208
680,000	Exelon Corp. Sr Unsecured 5.63% 06/15/2035	719,224	865,817
1,650,000	FirstEnergy Corp. Series C Sr Unsecured 5.35% 07/15/2047	1,898,869	1,964,057
2,912,000	FirstEnergy Corp. Series C Sr Unsecured 7.38% 11/15/2031	3,694,402	3,929,453
250,000	Florida Power & Light Co. 3.15% 10/01/2049	248,483	266,421
710,000	Kentucky Utilities Co. 3.30% 06/01/2050	706,624	747,159
430,000	MDGH - GMTN BV Company Guarantee 144A 3.70% 11/07/2049	430,000	475,638
1,270,000	MidAmerican Energy Co. 3.15% 04/15/2050	1,310,289	1,334,368
430,000	MidAmerican Energy Co. 3.65% 08/01/2048	460,076	485,028
480,000	MidAmerican Energy Co. 4.25% 07/15/2049	556,533	594,333
80,000	Ohio Edison Co. 8.25% 10/15/2038	113,747	128,472
400,000	Pacific Gas and Electric Co. 2.50% 02/01/2031	399,637	381,229
80,000	Pacific Gas and Electric Co. 3.30% 08/01/2040	79,623	74,365
220,000	Pacific Gas and Electric Co. 3.50% 08/01/2050	218,653	204,497
950,000	Pacific Gas and Electric Co. 4.95% 07/01/2050	1,015,354	1,037,927
130,000	Pennsylvania Electric Co. Sr Unsecured 144A 4.15% 04/15/2025	129,887	138,457
1,460,000	Piedmont Natural Gas Co., Inc. Sr Unsecured 3.35% 06/01/2050	1,449,218	1,502,452
460,000	San Diego Gas & Electric Co. 4.30% 04/01/2042	484,357	535,802
250,000	San Diego Gas & Electric Co. Series RRR 3.75% 06/01/2047	254,470	279,202
140,000	San Diego Gas & Electric Co. Series UUU 3.32% 04/15/2050	139,820	146,813
2,430,000	Southern California Edison Co. 3.65% 02/01/2050	2,457,023	2,580,674
30,000	Southern California Edison Co. 4.00% 04/01/2047	28,469	33,188
370,000	Southern California Edison Co. 4.05% 03/15/2042	381,241	401,134
170,000	Southern California Edison Co. 4.50% 09/01/2040	180,665	192,280
430,000	Southern California Edison Co. 4.65% 10/01/2043	471,956	503,602
10,000	Southern California Edison Co. Series C 4.13% 03/01/2048	9,565	11,256
870,000	Southern California Edison Co. Series H 3.65% 06/01/2051	871,282	946,097
240,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	254,314	276,960
800,000	UBS AG Sr Unsecured 144A 4.50% 06/26/2048	1,021,863	1,047,859
236,000	Virginia Electric & Power Co. Sr Unsecured 8.88% 11/15/2038	282,016	417,068
120,000	Wisconsin Power and Light Co. Sr Unsecured 3.65% 04/01/2050	119,853	134,983

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i>Utilities (Continued)</i>			
\$ 320,000	Wisconsin Public Service Corp. Sr Unsecured 2.85% 12/01/2051	\$ 319,422	\$ 315,578
	Total Utilities	5.14% 30,080,633	31,819,012
	<b>Total Corporate Bonds</b>	<b>89.54% 521,451,577</b>	<b>554,336,254</b>
<u><i>Floating Rate Loans</i></u>			
<i>Basic Materials</i>			
149,250	Schweitzer-Mauduit International, Inc. 2021 Term Loan B 4.50% 04/20/2028	148,612	148,317
	Total Basic Materials	0.02% 148,612	148,317
<i>Consumer Discretionary</i>			
436,675	Carnival Corporation USD Term Loan B 3.75% 06/30/2025	438,029	430,671
595,500	Horizon Therapeutics USA Inc. 2021 Term Loan B 2.25% 03/15/2028	594,171	592,894
	Total Consumer Discretionary	0.17% 1,032,200	1,023,565
<i>Consumer, Cyclical</i>			
613,812	Great Outdoors Group, LLC 2021 Term Loan B1 4.50% 03/06/2028	610,787	614,003
	Total Consumer, Cyclical	0.10% 610,787	614,003
<i>Consumer, Non-cyclical</i>			
1,103,465	ICON Luxembourg s.a.r.l. LUX Term Loan 2.75% 07/03/2028	1,098,278	1,103,005
	Total Consumer, Non-cyclical	0.18% 1,098,278	1,103,005
<i>Energy</i>			
510,000	Southwestern Energy Company 2021 Term Loan —% 06/22/2027	508,725	510,319
	Total Energy	0.08% 508,725	510,319
<i>Health Care</i>			
533,250	Asplundh Tree Expert, LLC 2021 Term Loan B 1.85% 09/07/2027	533,639	530,488
226,600	Corecivic Inc 2019 Term Loan 5.50% 12/18/2024	221,662	224,334
274,929	PRA Health Sciences, Inc. US Term Loan 2.75% 07/03/2028	273,637	274,815
	Total Health Care	0.17% 1,028,938	1,029,637
<i>Industrials</i>			
460,000	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 4.75% 10/20/2027	456,056	485,817
466,475	United Airlines, Inc. 2021 Term Loan B 4.50% 04/21/2028	464,335	466,928
600,000	XPO Logistics, Inc. 2018 Term Loan B 1.85% 02/24/2025	598,791	596,719
	Total Industrials	0.25% 1,519,182	1,549,464
<i>Information Technology</i>			
857,000	Zebra Buyer LLC Term Loan B 3.75% 11/01/2028	852,257	857,918
	Total Information Technology	0.14% 852,257	857,918
	<b>Total Floating Rate Loans</b>	<b>1.11% 6,798,979</b>	<b>6,836,228</b>

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

Principal Amount†		Cost	Fair Value
<b><u>Foreign Government</u></b>			
<b><i>Argentina</i></b>			
\$	332,011 Argentine Republic Government International Bond Sr Unsecured .50% 07/09/2030	\$ 188,404	\$ 116,207
	144,400 Argentine Republic Government International Bond Sr Unsecured 1.00% 07/09/2029	86,621	52,346
	2,161,687 Argentine Republic Government International Bond Sr Unsecured 1.13% 07/09/2035	1,080,545	691,762
	1,420,524 Provincia de Buenos Aires/Government Bonds Sr Unsecured, 144A 3.90% 09/01/2037	706,935	603,545
	234,115 Provincia de Cordoba Sr Unsecured 144A 5.00% 12/10/2025	180,624	175,881
	Total Argentina	0.27% 2,243,129	1,639,741
<b><i>Bermuda</i></b>			
	290,000 Bermuda Government International Bond Sr Unsecured 144A 3.38% 08/20/2050	289,207	289,638
	Total Bermuda	0.05% 289,207	289,638
<b><i>Chile</i></b>			
	2,210,000 Chile Government International Bond Sr Unsecured 3.10% 05/07/2041	2,197,517	2,162,485
	Total Chile	0.35% 2,197,517	2,162,485
<b><i>Colombia</i></b>			
	1,170,000 Colombia Government International Bond Sr Unsecured 6.13% 01/18/2041	1,374,967	1,203,649
	Total Colombia	0.20% 1,374,967	1,203,649
<b><i>Ghana</i></b>			
	400,000 Ghana Government International Bond Sr Unsecured 144A 8.95% 03/26/2051	400,171	319,600
	Total Ghana	0.05% 400,171	319,600
<b><i>Indonesia</i></b>			
	230,000 Indonesia Government International Bond Sr Unsecured 3.70% 10/30/2049	228,024	243,217
	1,670,000 Indonesia Government International Bond Sr Unsecured 4.35% 01/11/2048	1,832,926	1,910,189
	Total Indonesia	0.35% 2,060,950	2,153,406
<b><i>Israel</i></b>			
	290,000 Israel Government International Bond Sr Unsecured 3.88% 07/03/2050	290,000	338,338
	340,000 Israel Government International Bond Sr Unsecured 4.13% 01/17/2048	337,155	416,119
	Total Israel	0.12% 627,155	754,457
<b><i>Mexico</i></b>			
MXN	54,120,000 Mexican Bonos Sr Unsecured 8.50% 11/18/2038	2,988,323	2,781,264
	1,600,000 Mexico Government International Bond Sr Unsecured 4.28% 08/14/2041	1,599,030	1,658,000
	540,000 Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047	546,770	559,715
	122,000 Mexico Government International Bond Sr Unsecured 6.05% 01/11/2040	140,396	151,586
	3,006,000 Mexico Government International Bond Sr Unsecured MTN 4.75% 03/08/2044	3,117,642	3,272,813
	Total Mexico	1.36% 8,392,161	8,423,378
<b><i>Panama</i></b>			
	630,000 Panama Government International Bond Sr Unsecured 3.87% 07/23/2060	684,463	630,000
	730,000 Panama Government International Bond Sr Unsubordinated 2.25% 09/29/2032	730,000	692,587
	Total Panama	0.21% 1,414,463	1,322,587

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

Principal Amount†		Cost	Fair Value
<i>Paraguay</i>			
\$	990,000 Paraguay Government International Bond Sr Unsecured 144A 5.40% 03/30/2050	\$ 1,155,473	\$ 1,129,838
	Total Paraguay	0.18% 1,155,473	1,129,838
<i>Peru</i>			
	300,000 Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031	300,005	298,503
	Total Peru	0.05% 300,005	298,503
<i>Qatar</i>			
	660,000 Qatar Government International Bond Sr Unsecured 144A 4.40% 04/16/2050	692,407	819,913
	420,000 Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	420,000	550,469
	Total Qatar	0.22% 1,112,407	1,370,382
<i>Russia</i>			
RUB	62,340,000 Russian Federal Bond - OFZ 6.90% 05/23/2029	924,031	768,109
	Total Russia	0.12% 924,031	768,109
<i>United Arab Emirates</i>			
	1,100,000 Abu Dhabi Government International Bond Sr Unsecured 144A 1.70% 03/02/2031	1,097,029	1,069,200
	1,520,000 Abu Dhabi Government International Bond Sr Unsecured 144A 3.13% 09/30/2049	1,512,533	1,551,045
	760,000 Abu Dhabi Government International Bond Sr Unsecured 144A 3.88% 04/16/2050	784,884	885,239
	470,000 Abu Dhabi Government International Bond Sr Unsecured 144A 4.13% 10/11/2047	479,644	562,446
	Total United Arab Emirates	0.66% 3,874,090	4,067,930
<i>Uruguay</i>			
	300,000 Uruguay Government International Bond Sr Unsecured 5.10% 06/18/2050	320,600	396,153
	Total Uruguay	0.06% 320,600	396,153
	<b>Total Foreign Government</b>	<b>4.25% 26,686,326</b>	<b>26,299,856</b>
<u><i>Asset-backed Securities</i></u>			
	700,000 Ballyrock CLO Ltd. Series 2019-2A, Class A1BR, ABS, FRN, 144A 1.36% 11/20/2030	700,000	699,823
	<b>Total Asset-backed Securities</b>	<b>0.11% 700,000</b>	<b>699,823</b>
<u><i>Mortgage-backed Securities</i></u>			
	100,000 Wells Fargo Commercial Mortgage Trust Series 2015-SG1, Class D 4.46% 09/15/2048	87,929	75,340
	<b>Total Mortgage-backed Securities</b>	<b>0.01% 87,929</b>	<b>75,340</b>
<u><i>Municipals</i></u>			
	120,000 Alabama Economic Settlement Authority Series B 4.26% 09/15/2032	120,000	136,619
	50,000 American Municipal Power Inc 8.08% 02/15/2050	90,723	94,710
	350,000 American Municipal Power Inc. Series E-RMKT 6.27% 02/15/2050	470,497	500,183
	145,000 Chicago Transit Authority Sales & Transfer Tax Receipts Rev. Series A 6.90% 12/01/2040	199,183	204,221
	170,000 City of San Francisco CA Public Utilities Commission Water Rev. Series A 3.30% 11/01/2039	170,000	175,762
	225,000 Grand Parkway Transportation Corp. Series E 5.18% 10/01/2042	279,197	300,832
	260,000 JobsOhio Beverage System Series B 4.53% 01/01/2035	290,369	314,729
	610,000 Los Angeles Community College District 6.75% 08/01/2049	1,020,571	1,048,490
	220,000 Los Angeles Department of Water & Power 6.57% 07/01/2045	333,018	356,948



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

Principal Amount†		Cost	Fair Value
<b><u>Municipals (Continued)</u></b>			
\$	220,000 New Jersey Transportation Trust Fund Auth. 4.08% 06/15/2039	\$ 220,000	\$ 243,908
	155,000 New Jersey Turnpike Auth. 7.10% 01/01/2041	243,604	243,183
	150,000 New Jersey Turnpike Auth. 7.41% 01/01/2040	236,060	241,459
	820,000 New York City Water & Sewer System 5.44% 06/15/2043	1,128,721	1,184,072
	200,000 Ohio State University Series A 4.80% 06/01/2111	231,267	302,438
	940,000 Port Authority of New York & New Jersey 4.46% 10/01/2062	1,048,746	1,245,944
	125,000 Port Authority of New York & New Jersey 5.65% 11/01/2040	168,880	175,003
	370,000 Port Authority of New York & New Jersey Series 181 4.96% 08/01/2046	490,040	503,232
	120,000 Regents of the Univ. of California Medical Center Pooled Rev. Series H 6.55% 05/15/2048	179,378	185,687
	180,000 Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.01% 05/15/2050	180,000	185,201
	370,000 Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.26% 05/15/2060	370,000	398,131
	40,000 Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.71% 05/15/2120	40,000	44,178
	180,000 San Diego County Water Authority 6.14% 05/01/2049	227,439	270,737
	220,000 State of California 7.30% 10/01/2039	237,280	345,139
	280,000 State of California 7.35% 11/01/2039	429,955	441,915
	390,000 State of California 7.50% 04/01/2034	544,172	596,821
	1,395,000 State of California 7.55% 04/01/2039	2,019,612	2,328,053
	170,000 State of California 7.63% 03/01/2040	276,802	281,565
	20,000 State of Illinois 5.10% 06/01/2033	19,448	23,118
	85,000 State of Illinois 5.65% 12/01/2038	87,704	99,848
	305,000 State of Illinois 6.63% 02/01/2035	312,230	372,635
	140,000 Sumter Landing Community Development Dist. 4.17% 10/01/2047	140,000	160,516
	150,000 Texas Private Activity Bond Surface Transportation Corp. 3.92% 12/31/2049	150,000	167,810
	480,000 University of California Series AD 4.86% 05/15/2112	544,028	706,041
	430,000 University of California Series AQ 4.77% 05/15/2115	436,500	615,131
	70,000 University of California Series J 4.13% 05/15/2045	70,000	83,005
	<b>Total Municipals</b>	<b>2.36%</b>	<b>13,005,424 14,577,264</b>
<b><u>Convertible Bonds</u></b>			
	70,000 Blackstone Mortgage Trust, Inc. Sr Unsecured 4.75%	68,803	71,442
	<b>Total Convertible Bonds</b>	<b>0.01%</b>	<b>68,803 71,442</b>
<b><u>U.S. Government and Agency Obligations</u></b>			
	320,000 U.S. Treasury Note 0.75% 03/31/2026	319,012	314,087
	590,000 U.S. Treasury Note 0.88% 06/30/2026	592,392	580,966
	210,000 U.S. Treasury Note 1.25% 11/30/2026	210,508	210,000
	70,000 U.S. Treasury Note 1.25% 06/30/2028	70,069	69,341
	60,000 U.S. Treasury Note 1.00% 07/31/2028	59,749	58,462
	570,000 U.S. Treasury Bond 2.00% 11/15/2041	574,859	578,372
	70,000 U.S. Treasury Bond 1.63% 11/15/2050	59,033	65,524
	<b>Total U.S. Government and Agency Obligations</b>	<b>0.30%</b>	<b>1,885,622 1,876,752</b>
	<b>Total Investments</b>	<b>100.00%</b>	<b>\$ 584,958,394 \$ 619,068,647</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
MXN	Mexican Peso
RUB	Russian Ruble
USD	United States Dollar

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

	<b>Western Asset Long Duration Credit CIF</b>
<b>Income</b>	
Interest (net of foreign withholding taxes of \$7,203)	\$ 19,223,621
Dividends	69,696
Total income	19,293,317
<b>Expenses</b>	
Trustee and administrative	434,550
Class R expenses	472,542
Class R1 expenses	240,906
Class R2 expenses	545,376
Total expenses before reimbursement	1,693,374
Reimbursement of fees	(190,887)
Net expenses	1,502,487
<b>Net Investment Income</b>	17,790,830
<b>Net Realized Gains (Losses) on Investments, Futures Contracts, Swap Contracts and Foreign Currency</b>	
Net realized gains on investments	6,572,431
Net realized losses on futures contracts	(2,959,803)
Net realized gains on swap contracts	10,192
Net realized losses on foreign currency transactions	(32,996)
Net realized losses on foreign currency forward exchange contracts	(104,419)
Net realized gains	3,485,405
<b>Change in Net Unrealized Appreciation/Depreciation</b>	
Investments	(15,797,672)
Futures contracts	816,398
Swap contracts	79,545
Foreign currencies	(10,641)
Foreign currency forward exchange contracts	46,208
Change in net unrealized appreciation/depreciation	(14,866,162)
Net realized and unrealized losses on investments, futures contracts, swap contracts and foreign currency	(11,380,757)
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 6,410,073

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

	<b>Western Asset Long Duration Credit CIF</b>
<b>Operations</b>	
Net investment income	\$ 17,790,830
Net realized gains	3,485,405
Change in net unrealized appreciation/depreciation	(14,866,162)
Net increase in net assets from operations	6,410,073
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	210,681,624
<b>Increase in Net Assets</b>	217,091,697
<b>Net Assets</b>	
Beginning of year	409,850,428
End of year	\$ 626,942,125

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

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

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

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

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

The R-INT class which had liquidated in 2018 re-opened on November 5, 2021.

##### ***Use of Estimates***

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

##### ***Investment Valuation***

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

##### ***Investment Transactions***

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

##### ***Foreign Currency***

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

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

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

#### ***Futures Contracts***

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

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

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

#### ***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 could have 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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

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

For average notional amounts of swaps held during the year ended December 31, 2021, see Note 10.

#### **Credit Default Swaps**

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

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract, as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

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

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

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2021, the total notional value of all credit default swaps to sell protection was \$21,550,000. This amount would be offset by the value of the swap's reference entity, upfront premiums received on the swap and any amounts received from the settlement of a credit default swap if the Fund had bought protection for the same referenced security/entity.

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

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

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### **Federal Income Taxes**

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

#### **Subsequent Events**

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

#### **Investment Management Advisor**

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

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

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

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Contracts to Buy:</b>					
U.S. Treasury 2-year Notes	24	3/22	\$ 5,240,228	\$ 5,236,125	\$ (4,103)
U.S. Treasury Long-term Bonds	854	3/22	103,174,871	103,313,984	139,113
U.S. Treasury Ultra Long-term Bonds	277	3/22	44,040,519	44,441,188	400,669
					<u>535,679</u>
<b>Contracts to Sell:</b>					
U.S. Treasury 10-year Notes	146	3/22	18,922,167	19,048,437	(126,270)
U.S. Treasury Ultra Long-term Bonds	16	3/22	3,077,530	3,154,000	(76,470)
					<u>(202,740)</u>
					<u>\$ 332,939</u>

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

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



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR \$ 3,536,621	USD \$ 4,094,857	BNP Paribas	01/19/22	\$ (69,594)
USD 231,086	EUR 200,000	Bank of America, N. A.	01/19/22	3,453
EUR 686,940	USD 779,998	Citibank, N. A.	01/19/22	1,854
GBP 2,542,531	USD 3,390,543	Citibank, N. A.	01/19/22	52,842
MXN 26,070,000	USD 1,253,468	Citibank, N. A.	01/19/22	16,050
USD 94,482	GBP 71,622	Citibank, N. A.	01/19/22	(2,517)
RUB 34,690,000	USD 467,946	Goldman Sachs International	01/19/22	(6,398)
RUB 17,645,208	USD 238,660	Goldman Sachs International	01/19/22	(3,892)
USD 3,070,445	GBP 2,250,000	Goldman Sachs International	01/19/22	23,239
BRL 3,681,554	USD 663,762	Morgan Stanley & Co. International PLC	01/19/22	(4,890)
Total				\$ 10,147

Abbreviations used in the above table:

BRL	Brazilian Real
EUR	Euro
GBP	British Pound
MXN	Mexican Peso
RUB	Russian Rubbel
USD	United States Dollar

## Note 4: Swap Contracts

### 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 <sup>†</sup>	Market Value <sup>(3)</sup>	Upfront Premiums Paid	Unrealized Appreciation
Merrill Lynch International (Markit. CDX. NA. HY. 29 Index)	\$ 21,550,000	12/20/26	1.000% quarterly	\$ 523,514	\$ 443,969	\$ 79,545

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/ sold as of the 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

<sup>†</sup> Percentage shown is an annual percentage rate.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### Note 5: 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.

During the year ended December 31, 2021, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Long Duration				
Credit CIF:				
Class R	0.04%	0.20%	0.04%	0.28%
Class R1	0.04%	0.30%	0.04%	0.38%
Class R2	0.04%	0.25%	0.04%	0.33%
Class R- INT	0.04%	0.00%	0.07%	0.11%

#### Note 6: Financial Highlights

	Western Asset Long Duration Credit CIF			
	Class R	Class R1	Class R2	Class R-INT <sup>(1)</sup>
Net asset value, beginning of period	\$ 15.69	\$ 15.56	\$ 15.62	\$ 15.72
Net investment income	0.51	0.49	0.50	0.08
Net realized and unrealized losses	(0.68)	(0.68)	(0.69)	(0.28)
Net decrease from investment operations	(0.17)	(0.19)	(0.19)	(0.20)
Net asset value, end of period	\$ 15.52	\$ 15.37	\$ 15.43	\$ 15.52
Total return	(1.08%)	(1.22%)	(1.22%)	(0.96%)
Ratio to average net assets:				
Net investment income	3.39%	3.23%	3.28%	3.51% <sup>(2)</sup>
Expenses without reimbursement	0.28%	0.38%	0.33%	0.11% <sup>(2)</sup>
Expenses with reimbursement	0.20%	0.38%	0.33%	0.11% <sup>(2)</sup>

<sup>(1)</sup> For the period November 5, 2021 (re-inception date) to December 31, 2021. Class R-INT shares had previously liquidated on June 13, 2018, and resumed operations on November 5, 2021, upon shareholder investment.

<sup>(2)</sup> Annualized

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

**Note 7: Participant Unit Transactions**

	<b>Western Asset Long Duration Credit CIF</b>	
	<b>Units</b>	<b>Dollars</b>
<b>Class R:</b>		
Proceeds from sales of units	10,639,999	\$ 156,000,000
Cost of units redeemed	(2,193)	(33,128)
	<u>10,637,806</u>	<u>155,966,872</u>
Net change in Class R from participant transactions	<u>10,637,806</u>	<u>155,966,872</u>
<b>Class R1:</b>		
Proceeds from sales of units	318,790	4,566,150
Cost of units redeemed	(82,548)	(1,257,499)
	<u>236,242</u>	<u>3,308,651</u>
Net change in Class R1 from participant transactions	<u>236,242</u>	<u>3,308,651</u>
<b>Class R2:</b>		
Proceeds from sales of units	4,415,825	66,236,784
Cost of units redeemed	(1,175,287)	(18,011,537)
	<u>3,240,538</u>	<u>48,225,247</u>
Net change in Class R2 from participant transactions	<u>3,240,538</u>	<u>48,225,247</u>
<b>Class R-INT<sup>(1)</sup>:</b>		
Proceeds from sales of units	202,344	3,180,854
Cost of units redeemed	-	-
	<u>202,344</u>	<u>3,180,854</u>
Net change in Class R-INT from participant transactions	<u>202,344</u>	<u>3,180,854</u>
Net increase in total net assets from participant transactions		<u>\$ 210,681,624</u>

<sup>(1)</sup> For the period November 5, 2021 (re-inception date) to December 31, 2021. Class R-INT shares had previously liquidated

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

#### Note 8: Disclosures About Fair Value of Financial Instruments

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

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

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2021.

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

**Preferred Stocks.** 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; however, if the trading information is stagnant for an extended period of time, the securities will be categorized as Level 3.

**Corporate Bonds and Municipals.** The fair value of corporate bonds and municipal bonds is 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. Corporate bonds and municipal bonds are categorized as Level 2 in the hierarchy.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

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

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

**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.

**Forward Currency 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.

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

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

**Hand Composite Employee Benefit Trust**  
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	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Western Asset Long Duration Credit CIF</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 13,206,766	\$ 13,206,766	\$ -	\$ -
Preferred Stocks	1,088,922	1,088,922	-	-
Corporate Bonds	554,336,254	-	554,336,254	-
Floating Rate Loans	6,836,228	-	6,836,228	-
Foreign Government Obligations	26,299,856	-	26,299,856	-
Asset-backed Securities	699,823	-	699,823	-
Mortgage-backed Securities	75,340	-	75,340	-
Municipals	14,577,264	-	14,577,264	-
Convertible Bonds	71,442	-	71,442	-
U.S. Government and Agency Obligations	1,876,752	-	1,876,752	-
Total Financial Instruments - Assets	<u>\$ 619,068,647</u>	<u>\$ 14,295,688</u>	<u>\$ 604,772,959</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	\$ 539,782	\$ 539,782	\$ -	\$ -
Foreign Currency Exchange Contracts	97,438	-	97,438	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	79,545	-	79,545	-
Total Derivative Instruments - Assets	<u>\$ 716,765</u>	<u>\$ 539,782</u>	<u>\$ 176,983</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Futures Contracts	\$ 206,843	\$ 206,843	\$ -	\$ -
Foreign Currency Exchange Contracts	87,291	-	87,291	-
Total Derivative Instruments - Liabilities	<u>\$ 294,134</u>	<u>\$ 206,843</u>	<u>\$ 87,291</u>	<u>\$ 0</u>

**Note 9: Risk Factors**

***Investment Securities Risk***

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

### **Foreign Securities Risk**

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

### **Currency Risk**

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

## **Note 10: Derivative Instruments and Hedging Activities**

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

	<b>Asset Derivatives <sup>(1)</sup></b>			
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Futures contracts <sup>(2)</sup>	\$ 539,782	\$ -	\$ -	\$ 539,782
Centrally cleared swap contracts <sup>(3)</sup>	-	-	79,545	79,545
Forward foreign currency contracts	-	97,438	-	97,438
Total	<u>\$ 539,782</u>	<u>\$ 97,438</u>	<u>\$ 79,545</u>	<u>\$ 716,765</u>

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	<b>Liability Derivatives <sup>(1)</sup></b>		
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Total</b>
Futures contracts <sup>(2)</sup>	\$ 206,843	\$ -	\$ 206,843
Forward foreign currency contracts	-	87,291	87,291
Total	<u>\$ 206,843</u>	<u>\$ 87,291</u>	<u>\$ 294,134</u>

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

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2021. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year:

	<b>Amount of Realized Gains (Losses) on Derivatives Recognized</b>			
	<b>Interest Rate Risk</b>	<b>Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Futures contracts	\$ (2,959,803)	\$ -	\$ -	\$ (2,959,803)
Swap contracts	-	-	10,192	10,192
Forward foreign currency contracts	-	(104,419)	-	(104,419)
Total	<u>\$ (2,959,803)</u>	<u>\$ (104,419)</u>	<u>\$ 10,192</u>	<u>\$ (3,054,030)</u>



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	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized</b>			
	<b>Interest Rate Risk</b>	<b>Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Futures contracts	\$ 816,398	\$ -	\$ -	\$ 816,398
Swap contracts	-	-	79,545	79,545
Forward foreign currency contracts	-	46,208	-	46,208
Total	\$ 816,398	\$ 46,208	\$ 79,545	\$ 942,151

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

	<b>Average Market Value</b>
Futures contracts (to buy)	\$ 126,026,317
Futures contracts (to sell)	14,728,328
Foreign currency exchange contracts (to buy)	5,443,024
Foreign currency exchange contracts (to sell)	2,132,577
	<b>Notional Balance</b>
Credit default swap contracts (to sell protection)	\$ 1,657,692

The following tables present, by financial instrument, the Fund's derivative assets and liabilities net of the related collateral received/pledged by the Fund at December 31, 2021:

	<b>Gross Amount of Derivative Assets in the Statement of Assets and Liabilities <sup>(1)</sup></b>	<b>Collateral Received</b>	<b>Net Amount</b>
Futures contracts <sup>(2)</sup>	\$ 539,782	\$ -	\$ 539,782
Centrally cleared swap contracts <sup>(2)</sup>	79,545	-	79,545
Foreign currency exchange contracts	97,438	-	97,438
Total	\$ 716,765	\$ 0	\$ 716,765

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	<b>Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities <sup>(1)</sup></b>	<b>Collateral Pledged</b>	<b>Net Amount</b>
Futures contracts <sup>(2)</sup>	\$ 206,843	\$ -	\$ 206,843
Foreign currency exchange contracts	87,291	-	87,291
Total	<u>\$ 294,134</u>	<u>\$ 0</u>	<u>\$ 294,134</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) 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.

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales - Selected Fund**  
**Western Asset Long Duration Credit CIF**  
**Year Ended December 31, 2021**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Corporate Bonds	\$ 331,721,404
Floating Rate Loans	7,798,005
Foreign Government	14,512,601
Municipals	6,394,957
Asset-backed Securities	700,000
Preferred stock	987,000
U.S. Government and Agency Obligations	<u>58,841,643</u>
Total Investments Purchased	<u><u>\$ 420,955,610</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Convertible Bonds	\$ 290,300	\$ 281,102	\$ 9,198
Corporate Bonds	125,328,604	116,921,402	8,407,202
Floating Rate Loans	2,678,916	2,677,535	1,381
Foreign Government	1,544,116	2,218,618	(674,502)
Municipals	5,000	5,160	(160)
Asset-backed Securities	720,000	720,000	-
U.S. Government and Agency Obligations	<u>68,928,036</u>	<u>70,019,736</u>	<u>(1,091,700)</u>
Total Investments Sold	<u><u>\$ 199,494,972</u></u>	<u><u>\$ 192,843,553</u></u>	<u><u>\$ 6,651,419</u></u>