

**Hand Composite Employee  
Benefit Trust**

**Western Asset Long  
Duration Credit CIF**

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

**December 31, 2022**



**Hand Composite Employee Benefit Trust**  
**December 31, 2022**

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## Independent Auditor's Report

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

### ***Opinion***

We have audited the financial statements of the selected fund, Western Asset 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, 2022, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2022, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's basic financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves,

Unitholders and Board of Directors  
Hand Composite Employee Benefit Trust  
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and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

**FORVIS,LLP**

Houston, Texas  
May 31, 2023

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

	<b>Western Asset Long Duration Credit CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 454,149,913
Investments, at fair value	\$ 363,114,746
Cash denominated in foreign currencies (cost - \$428,468)	439,350
Unrealized gain on foreign currency forward exchange contracts	317,448
Deposits with brokers for open futures contracts	3,432,034
Deposits with brokers for centrally cleared swap contracts	976,813
Foreign currency collateral for open futures contracts, at value (cost - \$18,079)	18,874
Receivable for:	
Investment securities sold	521,913
Capital shares sold	6
Dividends and interest	4,943,224
Investment advisor waived fees	27,584
	\$ 373,791,992
<b>Total assets</b>	<b>\$ 373,791,992</b>
<b>Liabilities</b>	
Payable for investment securities purchased	\$ 1,156,233
Due to custodian	20,927
Management fee payable	74,556
Payable to broker - variation margin on open futures contracts	222,270
Payable to broker - variation margin on centrally cleared swap contracts	105,124
Accounts payable and accrued liabilities	121,563
	\$ 1,700,673
<b>Total liabilities</b>	<b>\$ 1,700,673</b>

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

	<b>Western Asset Long Duration Credit CIF</b>
Net assets held for participants:	
Class R	\$ 220,738,507
Class R1	57,338,443
Class R2	91,694,354
Class R-INT	2,320,015
Total net assets held for participants	\$ 372,091,319
Units outstanding:	
Class R	19,348,142
Class R1	5,084,729
Class R2	8,096,644
Class R-INT	203,125
Total units outstanding	32,732,640
Net asset value per unit:	
Class R	\$ 11.41
Class R1	\$ 11.28
Class R2	\$ 11.32
Class R-INT	\$ 11.42

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Western Asset Long Duration Credit CIF

#### December 31, 2022

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
2,398,317	State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12%	\$ 2,398,317	\$ 2,398,317
<b>Total Short-Term Investment</b>		<b>0.66%</b>	<b>2,398,317</b>
<b><u>Preferred Stocks</u></b>			
<b><i>Financials</i></b>			
3,200	Delphi Financial Group, Inc.	79,968	71,200
23,334	KeyCorp Series H, FRN	583,350	572,383
8,425	Lincoln National Corp. Series D	210,625	229,750
3,075	Prudential Financial, Inc.	76,875	74,476
Total Financials		0.26%	950,818
<b>Total Preferred Stocks</b>		<b>0.26%</b>	<b>950,818</b>
Principal Amount†		Cost	Fair Value
<b><u>Corporate Bonds</u></b>			
<b><i>Communications</i></b>			
\$ 1,430,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032	1,437,891	1,139,209
Total Communications		0.31%	1,437,891
<b><i>Consumer Discretionary</i></b>			
1,110,000	Alibaba Group Holding Ltd. Sr Unsecured 2.70% 02/09/2041	1,076,964	712,193
670,000	Alibaba Group Holding Ltd. Sr Unsecured 3.15% 02/09/2051	656,194	421,262
280,000	Alibaba Group Holding Ltd. Sr Unsecured 4.20% 12/06/2047	297,673	215,236
1,970,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	1,899,241	1,256,204
1,360,000	Amazon.com, Inc. Sr Unsecured 3.10% 05/12/2051	1,381,150	976,133
280,000	Amazon.com, Inc. Sr Unsecured 3.25% 05/12/2061	277,751	193,435
310,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	314,901	276,536
60,000	Amazon.com, Inc. Sr Unsecured 3.95% 04/13/2052	59,752	50,124
300,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	332,022	258,403
220,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd. Sr Secured 144A 5.50% 04/20/2026	221,187	211,503
210,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd. Sr Secured 144A 5.75% 04/20/2029	210,386	191,560
230,000	Americo Life, Inc. Sr Unsecured 144A 3.45% 04/15/2031	229,475	175,451
240,000	Bed Bath & Beyond, Inc. Sr Unsecured 5.17% 08/01/2044	221,543	24,000
1,470,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050	1,418,550	989,085
40,000	Burlington Resources LLC Company Guarantee 7.40% 12/01/2031	50,961	46,086
150,000	California Institute of Technology Sr Unsecured 4.70% 11/01/2111	148,634	126,379
60,000	Carlyle Finance LLC Company Guarantee 144A 5.65% 09/15/2048	59,952	53,704
210,000	Carlyle Holdings II Finance LLC Company Guarantee 144A 5.63% 03/30/2043	231,590	188,016
450,000	Citigroup Capital III Company Guarantee 7.63% 12/01/2036	520,621	477,695
90,000	Claremont Mckenna College Unsecured 3.78% 01/01/2122	75,612	57,472
30,000	Cleveland Clinic Foundation Unsecured 4.86% 01/01/2114	30,000	25,720
1,903,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049	2,135,149	1,510,711
657,000	Comcast Corp. Company Guarantee 4.05% 11/01/2052	724,178	523,512
110,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033	137,049	127,115
480,000	Cooperatieve Rabobank UA Company Guarantee 5.25% 08/04/2045	532,381	434,194
350,000	Deutsche Telekom International Finance BV Company Guarantee 8.75% 06/15/2030	463,535	413,798
160,000	Estee Lauder Cos., Inc. Sr Unsecured 2.38% 12/01/2029	158,908	137,601
280,000	Ford Motor Co. Sr Unsecured 4.75% 01/15/2043	251,887	201,106
680,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	677,998	510,034
270,000	Ford Motor Co. Sr Unsecured 7.45% 07/16/2031	317,359	276,155



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

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Discretionary (continued)</i>			
\$ 390,000	Ford Motor Credit Co. LLC Sr Unsecured 2.90% 02/10/2029	389,992	311,516
980,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	\$ 1,240,880	\$ 859,133
20,000	General Motors Co. Sr Unsecured 5.60% 10/15/2032	19,953	18,685
560,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036	632,998	552,102
780,000	General Motors Co. Sr Unsecured 6.75% 04/01/2046	991,084	751,739
110,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	109,124	88,135
360,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	369,996	268,081
420,000	Home Depot, Inc. Sr Unsecured 3.63% 04/15/2052	411,151	326,554
200,000	Home Depot, Inc. Sr Unsecured 4.25% 04/01/2046	216,919	174,270
120,000	Home Depot, Inc. Sr Unsecured 4.40% 03/15/2045	121,595	107,930
320,000	Home Depot, Inc. Sr Unsecured 4.50% 12/06/2048	367,160	292,184
320,000	JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051	320,185	211,340
600,000	JPMorgan Chase & Co. Sr Unsecured 3.90% 01/23/2049	654,161	463,062
840,000	JPMorgan Chase & Co. Sr Unsecured 4.26% 02/22/2048	890,241	691,738
480,000	JPMorgan Chase & Co. Sr Unsecured FRN 3.16% 04/22/2042	480,000	350,014
1,620,000	JPMorgan Chase & Co. Sr Unsecured FRN 3.33% 04/22/2052	1,647,114	1,108,619
410,000	JPMorgan Chase & Co. Sr Unsecured FRN 3.96% 11/15/2048	434,800	320,539
120,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	118,494	110,404
530,000	Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	500,355	503,608
790,000	Las Vegas Sands Corp. Sr Unsecured 3.50% 08/18/2026	793,815	709,586
904,000	Las Vegas Sands Corp. Sr Unsecured 3.90% 08/08/2029	913,664	767,220
190,000	Lithia Motors, Inc. Sr Unsecured 144A 3.88% 06/01/2029	195,011	156,201
380,000	Lowe's Cos., Inc. Sr Unsecured 2.80% 09/15/2041	379,617	260,341
1,600,000	Lowe's Cos., Inc. Sr Unsecured 3.00% 10/15/2050	1,578,424	1,024,542
600,000	Lowe's Cos., Inc. Sr Unsecured 4.25% 04/01/2052	599,597	579,552
255,000	Massachusetts Institute of Technology Unsecured 5.60% 07/01/2111	346,009	266,167
190,000	McDonald's Corp. Sr Unsecured MTN 4.45% 03/01/2047	189,717	165,764
1,600,000	McDonald's Corp. Sr Unsecured MTN 4.45% 09/01/2048	1,776,983	1,402,032
160,000	McDonald's Corp. Sr Unsecured MTN 4.70% 12/09/2035	164,950	153,631
280,000	McDonald's Corp. Sr Unsecured MTN 4.88% 12/09/2045	300,326	260,602
500,000	MDC Holdings, Inc. Company Guarantee 2.50% 01/15/2031	500,000	361,924
170,000	MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	170,907	139,863
540,000	Melco Resorts Finance Ltd. Sr Unsecured 144A 5.38% 12/04/2029	540,000	431,779
549,035	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027	544,281	545,852
520,000	Monongahela Power Co. 144A 5.40% 12/15/2043	593,891	504,467
200,000	Nissan Motor Acceptance Co. LLC Sr Unsecured 144A 2.75% 03/09/2028	199,933	162,254
830,000	Petrobras Global Finance BV Company Guarantee 5.50% 06/10/2051	824,343	634,871
630,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 2.88% 10/15/2026	630,000	542,606
220,000	Sands China Ltd. Sr Unsecured 3.35% 03/08/2029	219,530	179,729
1,860,000	Sands China Ltd. Sr Unsecured 3.75% 08/08/2031	1,860,224	1,463,627
470,000	Sands China Ltd. Sr Unsecured 5.63% 08/08/2025	402,362	450,190
1,090,000	Sands China Ltd. Sr Unsecured 5.90% 08/08/2028	1,076,886	1,022,956
920,000	Shell International Finance BV Company Guarantee 3.25% 04/06/2050	913,052	664,839
800,000	Suzano Austria GmbH Company Guarantee 144A 7.00% 03/16/2047	1,009,414	797,999
310,000	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. Company Guarantee 4.88% 02/01/2031	313,369	278,245
80,000	Time Warner Cable LLC Sr Secured 5.88% 11/15/2040	86,107	70,046
100,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037	104,995	95,590
570,000	Time Warner Cable LLC Sr Secured 6.75% 06/15/2039	666,123	540,742
1,640,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	2,018,044	1,631,386
110,000	University of Miami Sr Unsecured, Series 2022 4.06% 04/01/2052	110,000	89,507
1,590,000	Warnermedia Holdings, Inc. Company Guarantee 144A 5.05% 03/15/2042	1,590,000	1,222,423
2,100,000	Warnermedia Holdings, Inc. Company Guarantee 144A 5.14% 03/15/2052	2,065,115	1,534,086
1,230,000	Warnermedia Holdings, Inc. Company Guarantee 144A 5.39% 03/15/2062	1,230,000	895,166

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

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Discretionary (continued)</i>			
\$ 380,000	Washington University Sr Unsecured 4.35% 04/15/2122	\$ 380,000	\$ 300,381
320,000	Washington University Sr Unsecured, Series 2022 3.52% 04/15/2054	320,000	253,590
2,650,000	Wells Fargo & Co. Sr Unsecured MTN 5.01% 04/04/2051	3,349,099	2,350,788
70,000	Williams Cos., Inc. Sr Unsecured 3.50% 10/15/2051	69,886	48,026
310,000	Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029	310,000	250,818
550,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. Sr Unsecured 144A 7.75% 04/15/2025	550,000	546,951
200,000	ZF North America Capital, Inc. Company Guarantee 144A 4.75% 04/29/2025	189,766	188,064
	Total Consumer Discretionary	11.68% 55,104,245	42,414,479
<i>Consumer Staples</i>			
60,000	Altria Group, Inc. Company Guarantee 2.45% 02/04/2032	60,001	45,423
1,570,000	Altria Group, Inc. Company Guarantee 3.40% 02/04/2041	1,499,489	1,042,302
830,000	Altria Group, Inc. Company Guarantee 3.70% 02/04/2051	807,730	523,603
450,000	Altria Group, Inc. Company Guarantee 3.88% 09/16/2046	444,348	303,059
590,000	Altria Group, Inc. Company Guarantee 4.25% 08/09/2042	608,358	439,763
1,130,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039	1,173,120	1,037,643
2,210,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	2,539,639	1,971,120
325,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	333,628	303,679
80,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040	80,905	58,677
600,000	Coca-Cola Co. Sr Unsecured 2.50% 03/15/2051	549,531	391,576
90,000	Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050	88,487	60,587
300,000	Costco Wholesale Corp. Sr Unsecured 1.75% 04/20/2032	299,512	238,344
340,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	365,308	308,509
210,000	CVS Health Corp. Sr Unsecured 5.30% 12/05/2043	217,458	197,270
330,000	Fomento Economico Mexicano S.A.B. de C.V. Sr Unsecured 3.50% 01/16/2050	323,879	231,432
240,000	Hershey Co. Sr Unsecured 2.65% 06/01/2050	239,257	157,074
130,000	Mondelez International, Inc. Sr Unsecured 2.63% 09/04/2050	129,315	81,448
100,000	PepsiCo, Inc. Sr Unsecured 4.20% 07/18/2052	99,882	91,780
90,000	Philip Morris International, Inc. Sr Unsecured 3.88% 08/21/2042	89,352	68,739
40,000	Philip Morris International, Inc. Sr Unsecured 4.25% 11/10/2044	43,336	32,292
290,000	Philip Morris International, Inc. Sr Unsecured 6.38% 05/16/2038	345,739	309,837
440,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	494,211	376,915
50,000	Reynolds American, Inc. Company Guarantee 8.13% 05/01/2040	61,539	54,241
940,000	Walmart, Inc. Sr Unsecured 2.65% 09/22/2051	936,621	639,994
	Total Consumer Staples	2.47% 11,830,645	8,965,307
<i>Consumer, Non-cyclical</i>			
490,000	California Institute of Technology Sr Unsecured 3.65% 09/01/2119	488,765	314,879
	Total Consumer, Non-cyclical	0.09% 488,765	314,879
<i>Energy</i>			
130,000	AEP Transmission Co. LLC Series M Sr Unsecured 3.65% 04/01/2050	129,956	99,884
240,000	AEP Transmission Co. LLC Sr Unsecured Series O 4.50% 06/15/2052	238,485	212,714
28,000	Apache Corp. Sr Unsecured 6.00% 01/15/2037	31,884	25,806
130,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044	125,023	90,927
440,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	446,500	359,365
240,000	Apache Corp. Sr Unsecured 5.35% 07/01/2049	245,803	193,946
755,000	Berkshire Hathaway Energy Co. Sr Unsecured 6.13% 04/01/2036	853,124	795,391
1,150,000	Berry Petroleum Co. LLC Company Guarantee 144A 7.00% 02/15/2026	1,137,914	1,056,201
200,000	Cameron LNG LLC Sr Secured 144A 3.70% 01/15/2039	200,000	159,100

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

Principal Amount†		Cost	Fair Value
<i><u>Corporate Bonds (continued)</u></i>			
<i>Energy (continued)</i>			
\$ 600,000	Chevron USA, Inc. Company Guarantee 2.34% 08/12/2050	\$ 532,315	\$ 375,332
520,000	Cimarex Energy Co. Sr Unsecured 4.38% 03/15/2029	553,861	405,972
420,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	475,604	311,443
710,000	Continental Resources, Inc. Company Guarantee 144A 2.88% 04/01/2032	709,498	526,283
80,000	Coterra Energy, Inc. Sr Unsecured 3.90% 05/15/2027	80,078	74,807
120,000	Coterra Energy, Inc. Sr Unsecured 4.38% 03/15/2029	125,323	113,644
350,000	DCP Midstream Operating L.P. Company Guarantee 144A 3.25% 02/15/2032	350,000	288,806
100,000	DCP Midstream Operating L.P. Company Guarantee 144A 6.45% 11/03/2036	104,421	98,100
124,000	Devon Energy Corp. Sr Unsecured 4.50% 01/15/2030	131,470	115,753
2,060,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	2,312,090	1,789,291
26,000	Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	26,634	25,768
740,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	818,365	694,428
50,000	DH Europe Finance II Sarl Company Guarantee 3.25% 11/15/2039	49,916	40,201
830,000	Diamondback Energy, Inc. Company Guarantee 4.40% 03/24/2051	877,905	635,924
740,000	Diamondback Energy, Inc. company Guarantee 6.25% 03/15/2053	739,889	720,108
80,000	Ecopetrol S.A. Sr Unsecured 4.63% 11/02/2031	80,000	61,131
228,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	234,580	158,793
860,000	Ecopetrol S.A. Sr Unsecured 5.88% 11/02/2051	860,000	578,438
180,000	Energy Transfer L.P. Company Guarantee 5.35% 05/15/2045	178,479	153,419
330,000	Energy Transfer L.P. Jr Subordinated Series B, FRN 6.63% 02/15/2028	317,682	242,434
760,000	Energy Transfer L.P. Jr Subordinated Series F 6.75% 05/15/2025	760,962	657,400
3,220,000	Energy Transfer L.P. Jr Subordinated Series G 7.13% 05/15/2030	3,184,814	2,688,700
1,370,000	Energy Transfer L.P. Jr Subordinated Series H, VRN 6.50% 11/15/2026	1,370,707	1,183,888
140,000	EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	143,988	125,429
1,100,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	1,324,650	1,054,840
30,000	EQT Corp. Sr Unsecured 7.00% 02/01/2030	37,489	31,114
100,000	EQT Corp. Sr Unsecured 144A 3.13% 05/15/2026	100,000	91,896
90,000	EQT Corp. Sr Unsecured 144A 3.63% 05/15/2031	90,000	76,411
200,000	Exxon Mobil Corp. Sr Unsecured 3.00% 08/16/2039	200,000	154,295
70,000	Exxon Mobil Corp. Sr Unsecured 3.10% 08/16/2049	70,000	50,523
280,000	Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	290,207	210,619
140,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	145,807	119,458
280,000	Exxon Mobil Corp. Sr Unsecured 4.23% 03/19/2040	280,000	252,741
140,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	140,000	123,504
240,769	Global Aircraft Leasing Co., Ltd. Sr Unsecured 144A 6.50% 09/15/2024	240,819	204,654
20,000	Halliburton Co. Sr Unsecured 2.92% 03/01/2030	19,996	17,203
320,000	Halliburton Co. Sr Unsecured 4.75% 08/01/2043	318,668	274,646
240,000	Halliburton Co. Sr Unsecured 4.85% 11/15/2035	252,613	223,087
410,000	Kinder Morgan Energy Partners L.P. Company Guarantee 5.63% 09/01/2041	453,806	378,119
100,000	Kinder Morgan Energy Partners L.P. Company Guarantee 7.30% 08/15/2033	115,153	108,292
820,000	Kinder Morgan Energy Partners L.P. Company Guarantee MTN 6.95% 01/15/2038	1,035,925	874,705
105,000	Kinder Morgan, Inc. Company Guarantee 5.30% 12/01/2034	119,853	98,660
410,000	Kinder Morgan, Inc. Company Guarantee 3.60% 02/15/2051	403,784	284,508
640,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	728,061	558,714
490,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	610,215	448,683
60,000	Kinder Morgan, Inc. Company Guarantee MTN 7.80% 08/01/2031	79,650	67,101
482,000	Magellan Midstream Partners L.P. Sr Unsecured 4.25% 09/15/2046	497,983	365,515
260,000	Magellan Midstream Partners L.P. Sr Unsecured 5.15% 10/15/2043	328,123	228,023
920,000	MEG Energy Corp. Company Guarantee 144A 7.13% 02/01/2027	938,256	938,124
1,400,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	1,467,323	1,185,645
290,000	MPLX L.P. Sr Unsecured 4.70% 04/15/2048	339,109	230,247
450,000	MPLX L.P. Sr Unsecured 5.20% 03/01/2047	519,788	384,047
20,000	Nationwide Mutual Insurance Co. Subordinated 144A 9.38% 08/15/2039	28,634	25,834
300,000	Occidental Petroleum Corp. Sr Unsecured 4.30% 08/15/2039	306,585	239,873

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

Principal Amount†		Cost	Fair Value
<i><u>Corporate Bonds (continued)</u></i>			
<i>Energy (continued)</i>			
\$	10,000 Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	\$ 9,940	\$ 8,032
	40,000 Occidental Petroleum Corp. Sr Unsecured 6.20% 03/15/2040	47,519	38,857
	320,000 Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	383,064	326,400
	60,000 Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	77,080	66,060
	400,000 Occidental Petroleum Corp. Sr Unsecured 7.95% 06/15/2039	527,336	433,780
	440,000 Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028	440,000	404,752
	26,000 Petrobras Global Finance BV Company Guarantee 6.88% 01/20/2040	25,691	24,683
	260,000 Petrobras Global Finance BV Company Guarantee 6.90% 03/19/2049	276,276	233,111
	520,000 Petroleos del Peru S.A. Sr Unsecured 144A 5.63% 06/19/2047	574,159	339,794
	860,000 Plains All American Pipeline L.P. Series B, Jr Subordinated FRN 8.72% 01/30/2023	646,328	739,600
	130,000 Plains All American Pipeline L.P. / PAA Finance Corp. Sr Unsecured 6.70% 05/15/2036	152,473	126,490
	290,000 Range Resources Corp. Company Guarantee 4.88% 05/15/2025	273,838	275,471
	980,000 Reliance Industries Ltd. Sr Unsecured, 144A 3.63% 01/12/2052	966,643	647,894
	400,000 Shell International Finance BV Company Guarantee 4.00% 05/10/2046	407,573	328,321
	370,000 Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	386,254	407,068
	300,000 Southern Natural Gas Co. LLC Sr Unsecured 144A 4.80% 03/15/2047	342,805	244,728
	300,000 Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032	300,718	256,377
	990,000 Targa Resources Corp. company Guarantee 4.95% 04/15/2052	984,367	787,506
	790,000 Targa Resources Corp. company Guarantee 6.25% 07/01/2052	788,217	750,445
	Targa Resources Partners L.P. / Targa Resources Partners Finance Corp. company Guarantee 4.00%		
	850,000 01/15/2032	844,938	713,872
	860,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046	701,562	525,826
	260,000 Western Midstream Operating L.P. Sr Unsecured 5.30% 03/01/2048	243,152	213,397
	970,000 Western Midstream Operating L.P. Sr Unsecured 5.50% 08/15/2048	949,339	805,073
	860,000 Western Midstream Operating L.P. Sr Unsecured 5.50% 02/01/2050	908,697	700,740
	290,000 Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044	279,012	240,515
	580,000 Williams Cos, Inc. Sr Unsecured 4.90% 01/15/2045	612,547	496,155
	770,000 Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031	901,416	845,160
	70,000 Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	78,573	77,408
	310,000 Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	385,057	366,133
	Total Energy	9.85% 43,424,341	35,783,555
<i>Financials</i>			
	110,000 Allstate Corp. Jr Subordinated 6.50% 05/15/2067	99,479	107,250
	330,000 American Express Co. Jr Subordinated VRN 3.55% 09/15/2026	330,000	271,095
	860,000 Apollo Commercial Real Estate Finance, Inc. Sr Secured 144A 4.63% 06/15/2029	860,000	692,300
	370,000 Avolon Holdings Funding Ltd. Company Guarantee 144A 3.95% 07/01/2024	361,849	354,449
	120,000 Avolon Holdings Funding Ltd. Company Guarantee 144A 5.13% 10/01/2023	120,007	118,646
	710,000 Banco Mercantil del Norte S.A. Jr Subordinated VRN, 144A 8.38% 10/14/2030	719,984	703,236
	650,000 Bank of America Corp. Sr Unsecured 2.57% 10/20/2032	650,000	510,928
	1,150,000 Bank of America Corp. Sr Unsecured FRN 2.30% 07/21/2032	1,150,000	888,854
	330,000 Bank of America Corp. Sr Unsecured FRN 2.69% 04/22/2032	330,000	264,989
	1,890,000 Bank of America Corp. Sr Unsecured FRN 3.31% 04/22/2042	1,911,314	1,395,592
	1,550,000 Bank of America Corp. Sr Unsecured FRN 4.57% 04/27/2033	1,550,000	1,423,589
	320,000 Bank of America Corp. Sr Unsecured FRN 5.02% 07/22/2033	320,000	304,834
	80,000 Bank of America Corp. Sr Unsecured FRN, MTN 1.92% 10/24/2031	80,000	61,191
	1,420,000 Bank of America Corp. Sr Unsecured FRN, MTN 2.83% 10/24/2051	1,364,822	877,702
	470,000 Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030	498,981	427,894
	230,000 Bank of America Corp. Sr Unsecured MTN 4.27% 07/23/2029	230,214	214,865
	470,000 Bank of America Corp. Sr Unsecured MTN 4.33% 03/15/2050	476,537	388,294
	1,010,000 Bank of America Corp. Sr Unsecured MTN 4.44% 01/20/2048	1,084,360	853,402
	690,000 Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044	791,489	634,096
	1,770,000 Bank of America Corp. Subordinated VRN 2.48% 09/21/2036	1,770,000	1,304,952

See Notes to Financial Statements

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

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Financials (continued)</i>			
\$	490,000 Bank of Nova Scotia Jr Subordinated 8.63% 10/27/2082	\$ 490,000	\$ 510,169
	1,340,000 Bank of Nova Scotia Subordinate FRN 4.59% 05/04/2037	1,338,808	1,147,291
	540,000 Barclays PLC Jr Subordinated 7.75% 09/15/2023	540,000	527,202
	1,210,000 Barclays PLC Subordinated 5.09% 06/20/2030	1,281,395	1,117,205
	730,000 Berkshire Hathaway Finance Corp. Company Guarantee 4.20% 08/15/2048	782,869	648,840
	400,000 Blackstone Holdings Finance Co. LLC Company Guarantee 144A 3.20% 01/30/2052	398,867	257,615
	380,000 BNP Paribas S.A. Jr Subordinated 144A 9.25% 11/17/2027	380,000	396,173
	2,080,000 BNP Paribas S.A. Jr Subordinated FRN, 144A 7.75% 08/16/2029	2,080,000	2,054,000
	300,000 BNP Paribas S.A. Sr Unsecured FRN, 144A 2.87% 04/19/2032	300,000	235,538
	1,180,000 BNP Paribas S.A. Subordinated 144A 2.82% 01/26/2041	1,111,297	728,495
	730,000 BPCE S.A. Subordinated FRN, 144A 3.12% 10/19/2032	730,000	534,905
	440,000 BPCE S.A. Subordinated FRN, 144A 3.58% 10/19/2042	440,000	287,314
	660,000 Charles Schwab Corp. Series H, VRN Jr Subordinated 4.00% 12/01/2030	660,000	526,317
	860,000 CI Financial Corp. Sr Unsecured 3.20% 12/17/2030	864,516	654,233
	650,000 CI Financial Corp. Sr Unsecured 4.10% 06/15/2051	661,366	384,716
	830,000 Citigroup, Inc. Series Y, VRN Jr Subordinated 4.15% 11/15/2026	830,000	677,636
	1,290,000 Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048	1,583,613	1,122,646
	2,140,000 Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	3,307,774	2,641,450
	570,000 Citigroup, Inc. Sr Unsecured FRN 2.90% 11/03/2042	570,000	395,861
	810,000 Citigroup, Inc. Sr Unsecured FRN 3.79% 03/17/2033	810,000	695,279
	670,000 Citigroup, Inc. Subordinated 6.63% 06/15/2032	801,015	707,937
	212,000 Citigroup, Inc. Subordinated 6.13% 08/25/2036	199,868	213,275
	390,000 City of Hope Series 2013 Sr Secured 5.62% 11/15/2043	444,619	393,452
	310,000 Commonwealth Bank of Australia Subordinated 144A 3.31% 03/11/2041	305,670	211,817
	220,000 Commonwealth Bank of Australia Subordinated 144A 3.74% 09/12/2039	220,000	162,105
	290,000 Credit Agricole S.A. Jr Subordinated 144A 8.13% 12/23/2025	306,317	293,596
	1,120,000 Credit Suisse Group AG Jr Subordinated 144A 6.38% 08/21/2026	1,141,918	802,645
	540,000 Credit Suisse Group AG Jr Subordinated 144A 7.25% 09/12/2025	529,202	388,184
	3,520,000 Credit Suisse Group AG Jr Subordinated FRN, 144A 9.75% 06/23/2027	3,485,800	3,067,573
	700,000 Credit Suisse Group AG Jr Subordinated VRN, 144A 5.25% 02/11/2027	684,759	455,551
	480,000 Credit Suisse Group AG Sr Unsecured 3.80% 06/09/2023	467,566	467,400
	1,450,000 Credit Suisse Group AG Sr Unsecured 144A 3.09% 05/14/2032	1,455,962	1,006,284
	610,000 Credit Suisse Group AG Sr Unsecured FRN 144A 9.02% 11/15/2033	610,000	626,407
	2,080,000 Credit Suisse Group AG Sr Unsecured FRN, 144A 6.54% 08/12/2033	2,080,000	1,830,641
	20,000 Credit Suisse USA, Inc. Company Guarantee 7.13% 07/15/2032	23,813	20,272
	330,000 Diversified Healthcare Trust Sr Unsecured 4.75% 05/01/2024	326,035	278,850
	180,000 DTE Electric Co. Series B 3.25% 04/01/2051	178,550	129,843
	100,000 Elevance Health, Inc. Sr Unsecured 4.63% 05/15/2042	106,993	91,483
	180,000 Elevance Health, Inc. Sr Unsecured 6.38% 06/15/2037	170,771	193,355
	200,000 Ford Motor Credit Co. LLC Sr Unsecured 4.00% 11/13/2030	190,750	164,168
	200,000 Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/17/2027	198,264	179,000
	510,000 Goldman Sachs Group, Inc. Jr Subordinated Series U, VRN 3.65% 08/10/2026	510,000	411,825
	640,000 Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	839,289	671,636
	440,000 Goldman Sachs Group, Inc. Sr Unsecured 3.80% 03/15/2030	437,344	396,213
	920,000 Goldman Sachs Group, Inc. Sr Unsecured FRN 2.65% 10/21/2032	920,000	728,901
	1,070,000 Goldman Sachs Group, Inc. Sr Unsecured FRN, MTN 2.38% 07/21/2032	1,070,000	833,035
	550,000 Goldman Sachs Group, Inc. Sr Unsecured MTN 4.80% 07/08/2044	603,423	489,263
	1,890,000 Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	2,339,036	2,010,685
	1,790,000 Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	2,125,262	1,617,512
	740,000 HSBC Holdings PLC Jr Subordinated VRN 4.70% 03/09/2031	738,377	586,371
	390,000 HSBC Holdings PLC Sr Unsecured FRN 2.80% 05/24/2032	394,087	301,865
	320,000 HSBC Holdings PLC Sr Unsecured FRN 2.87% 11/22/2032	320,000	245,599
	500,000 HSBC Holdings PLC Sr Unsecured FRN 5.40% 08/11/2033	500,000	464,549
	260,000 HSBC Holdings PLC Subordinate FRN 4.76% 03/29/2033	260,680	226,070

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

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Financials (continued)</i>			
\$	500,000 HSBC Holdings PLC Subordinated 6.50% 09/15/2037	\$ 619,777	\$ 511,993
	150,000 HSBC Holdings PLC Subordinated 7.63% 05/17/2032	199,084	153,999
	220,000 Intercontinental Exchange, Inc. Sr Unsecured 4.95% 06/15/2052	217,153	205,110
	970,000 Intercontinental Exchange, Inc. Sr Unsecured 5.20% 06/15/2062	963,802	913,913
	610,000 Intesa Sanpaolo S.p.A Sr Unsecured 144A 8.25% 11/21/2033	610,000	620,960
	290,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.88% 07/14/2027	283,998	258,840
	1,160,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 4.38% 01/12/2048	1,038,230	732,795
	1,170,000 Intesa Sanpaolo S.p.A. Sr Unsecured Series XR, 144A 4.70% 09/23/2049	1,173,382	827,937
	2,490,000 Intesa Sanpaolo S.p.A. Subordinated 144A 4.95% 06/01/2042	2,449,592	1,606,791
	540,000 JPMorgan Chase & Co. Series KK, VRN Jr Subordinated 3.65% 06/01/2026	540,000	462,375
	430,000 JPMorgan Chase & Co. Sr Unsecured FRN 4.59% 04/26/2033	430,778	399,420
	380,000 JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	416,076	340,684
	400,000 KazMunayGas National Co. JSC Sr Unsecured 144A 3.50% 04/14/2033	400,000	296,400
	570,000 KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	640,681	527,107
	110,000 KKR Group Finance Co. VII LLC Company Guarantee 144A 3.63% 02/25/2050	108,706	75,988
	390,000 LBJ Infrastructure Group LLC Sr Unsecured, 144A 3.80% 12/31/2057	390,000	249,697
	770,000 Lincoln National Corp. Series C, Jr Subordinated 9.25% 01/12/2027	770,000	811,056
	350,000 Lloyds Banking Group PLC Jr Subordinated 7.50% 06/27/2024	359,176	339,220
	730,000 Lloyds Banking Group PLC Jr Subordinated 7.50% 09/27/2025	743,166	704,236
	260,000 Lloyds Banking Group PLC Jr Subordinated VRN 6.75% 06/27/2026	260,000	246,745
	120,000 M&T Bank Corp. Jr Subordinated VRN 3.50% 09/01/2026	120,000	93,001
	460,000 Marsh & McLennan Cos., Inc. Sr Unsecured 2.90% 12/15/2051	458,926	297,080
	790,000 Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.38% 04/15/2050	798,854	550,346
	420,000 Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.73% 10/15/2070	416,747	277,619
	350,000 Massachusetts Mutual Life Insurance Co. Subordinated 144A 4.90% 04/01/2077	361,621	288,193
	40,000 Mayo Clinic Series 2013 Unsecured 4.00% 11/15/2047	40,000	33,664
	155,000 MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	134,100	149,901
	330,000 MetLife, Inc. Sr Unsecured 5.00% 07/15/2052	329,440	314,236
	320,000 Mitsubishi UFJ Financial Group, Inc. Sr Unsecured FRN 4.32% 04/19/2033	320,000	291,293
	220,000 Morgan Stanley Sr Unsecured 6.34% 10/18/2033	220,000	231,027
	120,000 Morgan Stanley Sr Unsecured 6.38% 07/24/2042	182,184	129,760
	1,000,000 Morgan Stanley Sr Unsecured FRN 3.22% 04/22/2042	1,013,388	741,544
	410,000 Morgan Stanley Sr Unsecured FRN, MTN 2.24% 07/21/2032	410,000	314,502
	700,000 Morgan Stanley Sr Unsecured FRN, MTN 2.51% 10/20/2032	700,000	547,650
	40,000 Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031	40,000	33,147
	410,000 Morgan Stanley Subordinate FRN 5.30% 04/20/2037	410,000	376,104
	1,510,000 Morgan Stanley Subordinated 2.48% 09/16/2036	1,510,000	1,098,661
	530,000 NatWest Group PLC Subordinated VRN 3.75% 11/01/2029	530,000	491,809
	340,000 New York Life Insurance Co. Subordinated 144A 3.75% 05/15/2050	349,108	262,007
	130,000 New York Life Insurance Co. Subordinated 144A 4.45% 05/15/2069	129,286	107,968
	780,000 Nippon Life Insurance Co. Subordinated VRN, 144A 2.75% 01/21/2051	769,673	625,948
	200,000 Nippon Life Insurance Co. Subordinated VRN, 144A 3.40% 01/23/2050	200,000	169,636
	500,000 Northwestern Mutual Life Insurance Co. Subordinated 144A 3.45% 03/30/2051	517,091	353,178
	380,000 Northwestern Mutual Life Insurance Co. Subordinated 144A 3.63% 09/30/2059	381,903	263,722
	1,200,000 Northwestern Mutual Life Insurance Co. Subordinated 144A 3.85% 09/30/2047	1,208,181	922,055
	580,000 PayPal Holdings, Inc. Sr Unsecured 5.05% 06/01/2052	578,143	529,349
	200,000 Progress Energy, Inc. Sr Unsecured 7.75% 03/01/2031	255,147	227,216
	290,000 Prologis L.P. Sr Unsecured 2.13% 10/15/2050	285,728	162,212
	190,000 Raymond James Financial, Inc. Sr Unsecured 4.95% 07/15/2046	212,323	170,158
	250,000 Raytheon Technologies Corp. Sr Unsecured 4.15% 05/15/2045	315,382	209,732
	290,000 S&P Global, Inc. Company Guarantee 3.25% 12/01/2049	287,937	209,424
	520,000 Simon Property Group L.P. Sr Unsecured 2.65% 07/15/2030	518,622	433,451
	510,000 Societe Generale S.A. Jr Subordinated 144A 9.38% 11/22/2027	510,000	523,369
	300,000 Teachers Insurance & Annuity Association of America Subordinated 144A 4.27% 05/15/2047	307,946	247,031

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

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Financials (continued)</i>			
\$ 160,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	\$ 170,970	\$ 147,150
270,000	UBS Group AG Jr Subordinated FRN, 144A 4.88% 02/12/2027	270,000	228,825
370,000	UBS Group AG Sr Unsecured FRN, 144A 3.18% 02/11/2043	370,000	255,701
750,000	Wachovia Corp. Subordinated 6.55% 10/15/2035	914,924	764,441
1,370,000	Wells Fargo & Co. Sr Unsecured FRN 3.07% 04/30/2041	1,375,828	978,355
1,280,000	Wells Fargo & Co. Sr Unsecured FRN, MTN 4.61% 04/25/2053	1,276,289	1,089,964
220,000	Wells Fargo & Co. Subordinated 5.38% 11/02/2043	250,495	205,746
638,000	Wells Fargo & Co. Subordinated 5.61% 01/15/2044	674,591	619,658
530,000	Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046	551,492	426,057
280,000	Wells Fargo & Co. Subordinated MTN 4.65% 11/04/2044	273,616	237,191
910,000	Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046	1,025,331	766,877
310,000	Westpac Banking Corp. Subordinate FRN 5.41% 08/10/2033	310,000	290,732
940,000	Westpac Banking Corp. Subordinated 3.13% 11/18/2041	940,000	624,007
180,000	Westpac Banking Corp. Subordinated VRN 2.67% 11/15/2035	180,000	134,003
470,000	Westpac Banking Corp. Subordinated VRN 3.02% 11/18/2036	470,000	351,392
	Total Financials	21.23% 95,333,778	77,089,763
<i>Health Care</i>			
330,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	343,605	328,384
470,000	Abbott Laboratories Sr Unsecured 4.90% 11/30/2046	548,357	458,220
2,690,000	AbbVie, Inc. Sr Unsecured 4.05% 11/21/2039	2,891,501	2,315,819
2,210,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	2,402,311	1,862,558
350,000	AbbVie, Inc. Sr Unsecured 4.55% 03/15/2035	398,642	328,748
250,000	AbbVie, Inc. Sr Unsecured 4.70% 05/14/2045	253,498	223,991
31,000	AbbVie, Inc. Sr Unsecured 4.75% 03/15/2045	35,005	28,032
563,000	Aetna, Inc. Sr Unsecured 3.88% 08/15/2047	571,362	435,450
60,000	AmFam Holdings, Inc. Sr Unsecured 144A 2.81% 03/11/2031	60,000	46,767
340,000	AmFam Holdings, Inc. Sr Unsecured 144A 3.83% 03/11/2051	341,885	224,634
130,000	Amgen, Inc. Sr Unsecured 4.40% 05/01/2045	127,501	109,327
237,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	246,469	203,282
350,000	AstraZeneca PLC Sr Unsecured 3.00% 05/28/2051	345,378	247,572
250,000	Becton Dickinson & Co. Sr Unsecured 4.67% 06/06/2047	277,808	221,448
358,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	383,025	321,244
181,000	Becton Dickinson & Co. Sr Unsecured 4.88% 05/15/2044	205,261	152,578
250,000	Bristol-Myers Squibb Co. Sr Unsecured 2.55% 11/13/2050	226,348	158,122
62,000	Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029	61,650	57,618
250,000	Bristol-Myers Squibb Co. Sr Unsecured 4.25% 10/26/2049	278,543	217,038
70,000	Bristol-Myers Squibb Co. Sr Unsecured 4.35% 11/15/2047	81,591	61,867
850,000	Centene Corp. Sr Unsecured 3.38% 02/15/2030	862,670	718,564
520,000	Centene Corp. Sr Unsecured 4.63% 12/15/2029	526,209	475,378
100,000	Cigna Corp. Company Guarantee 3.88% 10/15/2047	95,994	78,092
1,090,000	Cigna Corp. Company Guarantee 4.80% 08/15/2038	1,175,171	1,014,754
530,000	Cigna Corp. Company Guarantee 4.90% 12/15/2048	585,793	481,073
830,000	Cigna Corp. Sr Unsecured 3.20% 03/15/2040	845,075	629,801
520,000	Cigna Corp. Sr Unsecured 3.40% 03/15/2050	521,340	371,419
440,000	CommonSpirit Health Secured 4.35% 11/01/2042	427,572	373,399
300,000	CSL Finance PLC Company Guarantee 144A 4.63% 04/27/2042	299,962	271,131
330,000	CSL Finance PLC Company Guarantee 144A 4.95% 04/27/2062	328,979	295,303
3,010,000	CVS Health Corp. Sr Unsecured 4.78% 03/25/2038	3,380,461	2,751,681
1,110,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	1,252,652	1,001,321
460,000	Elevance Health, Inc. Sr Unsecured 4.55% 03/01/2048	506,208	404,195
620,000	Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052	617,574	542,242

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

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Health Care (continued)</i>			
\$	600,000 Elevance Health, Inc. Sr Unsecured 6.10% 10/15/2052	\$ 604,920	\$ 644,529
	160,000 Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	196,719	144,523
	410,000 Gilead Sciences, Inc. Sr Unsecured 4.00% 09/01/2036	418,647	363,049
	330,000 Gilead Sciences, Inc. Sr Unsecured 4.50% 02/01/2045	347,664	292,475
	100,000 Gilead Sciences, Inc. Sr Unsecured 4.80% 04/01/2044	99,835	92,191
	130,000 Gilead Sciences, Inc. Sr Unsecured 5.65% 12/01/2041	137,594	133,375
	360,000 Hoag Memorial Hospital Presbyterian Unsecured 3.80% 07/15/2052	360,000	282,507
	150,000 Humana, Inc. Sr Unsecured 4.63% 12/01/2042	151,619	131,487
	620,000 Humana, Inc. Sr Unsecured 4.95% 10/01/2044	709,740	563,437
	310,000 Inova Health System Foundation Unsecured 4.07% 05/15/2052	310,000	258,712
	430,000 Johnson & Johnson Sr Unsecured 2.10% 09/01/2040	427,417	297,972
	900,000 Johnson & Johnson Sr Unsecured 2.45% 09/01/2060	869,018	555,467
	20,000 Johnson & Johnson Sr Unsecured 4.50% 09/01/2040	20,927	19,282
	20,000 Johnson & Johnson Sr Unsecured 5.95% 08/15/2037	20,826	22,352
	90,000 Oncor Electric Delivery Co. LLC Sr Secured 3.10% 09/15/2049	89,578	64,334
	130,000 Oncor Electric Delivery Co. LLC Sr Secured 3.70% 05/15/2050	129,637	103,305
	90,000 Pfizer, Inc. Sr Unsecured 2.55% 05/28/2040	89,498	65,667
	30,000 Pfizer, Inc. Sr Unsecured 4.40% 05/15/2044	29,927	27,953
	540,000 Teachers Insurance & Annuity Association of America Subordinated 144A 3.30% 05/15/2050	536,634	376,266
	570,000 Telefonica Emisiones S.A Company Guarantee 4.67% 03/06/2038	578,653	450,927
	300,000 Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047	312,634	242,409
	220,000 Telefonica Emisiones S.A Company Guarantee 7.05% 06/20/2036	262,928	226,862
	290,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 7.13% 01/31/2025	290,000	288,373
	190,500 United Airlines Pass-Through Trust 4.88% 07/15/2027	190,500	181,326
	200,000 United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	201,356	174,139
	340,000 UnitedHealth Group, Inc. Sr Unsecured 2.75% 05/15/2040	333,881	248,320
	60,000 UnitedHealth Group, Inc. Sr Unsecured 2.88% 08/15/2029	60,092	53,606
	300,000 UnitedHealth Group, Inc. Sr Unsecured 2.90% 05/15/2050	305,524	204,581
	550,000 UnitedHealth Group, Inc. Sr Unsecured 3.50% 08/15/2039	552,946	451,869
	660,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	668,286	519,458
	590,000 UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048	622,991	513,200
1,000,000	UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048	1,203,790	893,189
	150,000 UnitedHealth Group, Inc. Sr Unsecured 4.63% 07/15/2035	164,006	145,963
	80,000 UnitedHealth Group, Inc. Sr Unsecured 4.63% 11/15/2041	79,180	74,156
	150,000 UnitedHealth Group, Inc. Sr Unsecured 4.75% 05/15/2052	148,663	139,245
1,540,000	UnitedHealth Group, Inc. Sr Unsecured 5.88% 02/15/2053	1,528,337	1,666,266
	840,000 UnitedHealth Group, Inc. Sr Unsecured 6.05% 02/15/2063	830,098	918,058
	130,000 UnitedHealth Group, Inc. Sr Unsecured 6.50% 06/15/2037	122,741	145,579
	40,000 UnitedHealth Group, Inc. Sr Unsecured 6.88% 02/15/2038	41,792	47,140
	370,000 Wyeth LLC Company Guarantee 5.95% 04/01/2037	450,953	399,333
	Total Health Care	8.22% 36,004,951	29,833,934
<i>Industrials</i>			
	700,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.40% 10/29/2033	697,234	532,945
	300,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.50% 01/15/2025	298,881	285,804
	610,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.85% 10/29/2041	612,185	433,750
	860,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 4.50% 09/15/2023	858,736	854,320
	470,000 Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	550,564	477,649
	390,000 Barrick PD Australia Finance Pty Ltd. Company Guarantee 5.95% 10/15/2039	439,681	400,846
	110,000 Blackstone Holdings Finance Co. LLC Company Guarantee 144A 5.00% 06/15/2044	108,670	96,908
	390,000 Boeing Co. Sr Unsecured 2.20% 02/04/2026	390,000	354,724
	900,000 Boeing Co. Sr Unsecured 3.75% 02/01/2050	895,486	622,654
	690,000 Boeing Co. Sr Unsecured 3.90% 05/01/2049	679,494	488,186



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

Principal Amount†		Cost	Fair Value
<i><u>Corporate Bonds (continued)</u></i>			
<i>Industrials (continued)</i>			
\$	1,190,000 Boeing Co. Sr Unsecured 3.95% 08/01/2059	\$ 1,205,886	\$ 805,400
	320,000 Boeing Co. Sr Unsecured 5.71% 05/01/2040	320,000	305,152
	1,480,000 Boeing Co. Sr Unsecured 5.81% 05/01/2050	1,606,603	1,377,927
	70,000 Boeing Co. Sr Unsecured 6.13% 02/15/2033	71,846	71,331
	200,000 Boeing Co. Sr Unsecured 6.88% 03/15/2039	278,803	211,718
	30,000 Burlington Northern Santa Fe LLC Sr Unsecured 4.55% 09/01/2044	29,866	27,284
	280,000 Burlington Northern Santa Fe LLC Sr Unsecured 4.95% 09/15/2041	288,130	268,588
	480,000 Canadian Pacific Railway Co. Company Guarantee 144A 3.00% 12/02/2041	477,595	364,237
	580,000 Canadian Pacific Railway Co. Company Guarantee 144A 3.10% 12/02/2051	575,939	392,449
	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured		
3,220,000	3.50% 06/01/2041	3,151,808	2,109,718
	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured		
280,000	3.50% 03/01/2042	277,996	181,527
	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured		
260,000	3.85% 04/01/2061	235,968	151,003
	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured		
210,000	3.95% 06/30/2062	208,312	124,817
	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured		
1,000,000	5.38% 05/01/2047	1,034,760	788,594
	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured		
1,880,000	5.75% 04/01/2048	2,117,847	1,549,841
	110,000 CommonSpirit Health Sr Secured 2.78% 10/01/2030	110,000	90,963
	330,000 CommonSpirit Health Sr Secured 3.91% 10/01/2050	330,000	246,071
	276,000 Dell International LLC / EMC Corp. Sr Unsecured 8.10% 07/15/2036	412,714	310,458
	170,000 Delta Air Lines, Inc. Sr Secured 144A 7.00% 05/01/2025	172,047	173,872
	340,000 Delta Air Lines, Inc. Sr Unsecured 3.75% 10/28/2029	339,289	282,615
	200,000 Delta Air Lines, Inc. Sr Unsecured 7.38% 01/15/2026	199,983	204,348
	230,000 Eaton Corp. Company Guarantee 4.15% 11/02/2042	231,085	197,432
	120,000 Energy Transfer L.P. Sr Unsecured 4.90% 03/15/2035	113,272	107,291
	110,000 Energy Transfer L.P. Sr Unsecured 5.00% 05/15/2050	110,974	88,488
1,250,000	Energy Transfer L.P. Sr Unsecured 6.00% 06/15/2048	1,434,340	1,129,360
	310,000 Energy Transfer L.P. Sr Unsecured 6.13% 12/15/2045	366,714	288,556
	360,000 Energy Transfer L.P. Sr Unsecured 6.25% 04/15/2049	415,006	336,856
	120,000 Energy Transfer L.P. Sr Unsecured 6.63% 10/15/2036	132,193	120,789
	30,000 Energy Transfer L.P. Sr Unsecured 7.50% 07/01/2038	33,405	32,006
EUR	120,000 GE Capital European Funding Unlimited Co. Company Guarantee MTN 6.03% 03/01/2038	141,761	150,105
GBP	50,000 GE Capital UK Funding Unlimited Co. Company Guarantee MTN, REGS 8.00% 01/14/2039	70,000	68,521
	670,000 General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	737,326	614,819
	90,000 General Electric Co. Sr Unsecured 4.25% 05/01/2040	78,762	73,568
	240,000 HCA, Inc. company Guarantee 5.13% 06/15/2039	244,870	215,861
	470,000 ILFC E-Capital Trust I Limited Guarantee 144A 6.29% 12/21/2065	355,144	277,300
	430,000 ILFC E-Capital Trust II Limited Guarantee 144A 6.54% 12/21/2065	355,911	277,350
	300,000 Kaiser Foundation Hospitals Company Guarantee 4.15% 05/01/2047	307,308	256,008
	600,000 Kaiser Foundation Hospitals Series 2019 Company Guarantee 3.27% 11/01/2049	629,098	436,826
	280,000 Kaiser Foundation Hospitals Series 2021 Unsecured 2.81% 06/01/2041	280,000	204,185
	130,000 Kaiser Foundation Hospitals Series 2021 Unsecured 3.00% 06/01/2051	130,000	89,285
	810,000 Lockheed Martin Corp. Sr Unsecured 2.80% 06/15/2050	776,339	549,718
	20,000 Lockheed Martin Corp. Sr Unsecured 4.07% 12/15/2042	19,641	17,406
1,100,000	Lockheed Martin Corp. Sr Unsecured 4.30% 06/15/2062	1,092,533	933,703
	50,000 Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	49,294	47,929
	859,000 Norfolk Southern Corp. Sr Unsecured 3.16% 05/15/2055	835,725	567,958
	140,000 Norfolk Southern Corp. Sr Unsecured 4.15% 02/28/2048	137,633	115,850
	760,000 Norfolk Southern Corp. Sr Unsecured 4.55% 06/01/2053	758,558	665,766
	1,180,000 Northrop Grumman Corp. Sr Unsecured 4.03% 10/15/2047	1,264,271	982,918

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

Principal Amount†		Cost	Fair Value
<i><u>Corporate Bonds (continued)</u></i>			
<i>Industrials (continued)</i>			
\$ 340,000	Northrop Grumman Corp. Sr Unsecured 4.75% 06/01/2043	\$ 388,129	\$ 316,206
170,000	Northrop Grumman Corp. Sr Unsecured 5.05% 11/15/2040	169,574	164,010
310,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	417,053	307,654
1,390,000	Raytheon Technologies Corp. Sr Unsecured 4.05% 05/04/2047	1,574,809	1,148,166
470,000	Raytheon Technologies Corp. Sr Unsecured 4.45% 11/16/2038	495,860	429,169
210,000	Raytheon Technologies Corp. Sr Unsecured 4.50% 06/01/2042	215,321	190,361
130,000	Raytheon Technologies Corp. Sr Unsecured 4.63% 11/16/2048	140,643	118,013
190,000	Raytheon Technologies Corp. Sr Unsecured 3.75% 11/01/2046	164,166	147,568
640,000	Tencent Holdings Ltd. Sr Unsecured 144A 3.84% 04/22/2051	642,758	456,851
410,000	Time Warner Cable LLC Sr Secured 4.50% 09/15/2042	386,794	301,642
150,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.25% 05/15/2030	149,755	130,558
2,040,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.95% 05/15/2050	2,177,465	1,563,147
80,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042	82,220	68,253
140,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 5.40% 08/15/2041	139,228	133,441
170,000	Union Pacific Corp. Sr Unsecured 2.97% 09/16/2062	169,768	110,232
440,000	Union Pacific Corp. Sr Unsecured 3.25% 02/05/2050	439,838	320,099
290,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	292,676	212,688
460,000	Union Pacific Corp. Sr Unsecured 3.80% 04/06/2071	472,381	341,938
1,210,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	1,287,906	942,818
	Total Industrials	8.49% 39,883,830	30,834,367
<i>Information Technology</i>			
140,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.70% 02/01/2036	136,127	132,603
180,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	172,728	164,976
1,540,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.38% 04/15/2038	1,699,757	1,383,401
131,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.60% 04/15/2048	130,319	114,745
1,940,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	2,346,373	1,935,850
1,110,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.80% 01/23/2059	1,187,118	1,152,887
1,230,000	Apple, Inc. Sr Unsecured 2.65% 05/11/2050	1,197,007	820,605
370,000	Apple, Inc. Sr Unsecured 3.45% 02/09/2045	347,572	298,488
80,000	Apple, Inc. Sr Unsecured 3.85% 08/04/2046	80,676	68,240
460,000	Broadcom, Inc. Company Guarantee 4.30% 11/15/2032	459,519	406,900
30,000	Corning, Inc. Sr Unsecured 3.90% 11/15/2049	29,921	21,999
470,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	472,527	458,733
1,060,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	1,120,290	997,789
230,000	DTE Electric Co. 3.75% 08/15/2047	229,889	181,129
370,000	Enterprise Products Operating LLC Company Guarantee 3.30% 02/15/2053	367,002	247,978
920,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	945,704	668,335
570,000	Enterprise Products Operating LLC Company Guarantee 4.25% 02/15/2048	575,226	458,086
1,660,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	1,797,359	1,424,305
160,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	181,497	141,720
290,000	Enterprise Products Operating LLC Company Guarantee 4.90% 05/15/2046	294,363	253,930
120,000	Enterprise Products Operating LLC Company Guarantee 5.10% 02/15/2045	144,244	108,518
860,000	Enterprise Products Operating LLC Company Guarantee 5.38% 02/15/2078	800,309	657,051
390,000	Enterprise Products Operating LLC Company Guarantee 5.95% 02/01/2041	517,931	392,278
840,000	Enterprise Products Operating LLC Company Guarantee 6.13% 10/15/2039	1,004,054	864,531
128,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	166,481	143,506
1,070,000	Fresnillo PLC Sr Unsecured 144A 4.25% 10/02/2050	1,056,122	842,333
590,000	Intel Corp. Sr Unsecured 2.80% 08/12/2041	589,491	413,698
470,000	Intel Corp. Sr Unsecured 3.20% 08/12/2061	475,144	297,419
174,000	Intel Corp. Sr Unsecured 3.73% 12/08/2047	174,771	131,399
490,000	Intel Corp. Sr Unsecured 4.90% 08/05/2052	489,011	435,979
20,000	Intel Corp. Sr Unsecured 4.95% 03/25/2060	23,101	17,902

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

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Information Technology (continued)</i>			
\$ 340,000	KKR Group Finance Co. X LLC Company Guarantee 144A 3.25% 12/15/2051	\$ 340,655	\$ 216,915
570,000	KLA Corp. Sr Unsecured 4.95% 07/15/2052	564,819	533,279
1,050,000	Kyndryl Holdings, Inc. Sr Unsecured 4.10% 10/15/2041	1,042,339	630,521
460,000	L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035	494,509	430,383
220,000	Lam Research Corp. Sr Unsecured 2.88% 06/15/2050	219,455	148,165
380,000	Lam Research Corp. Sr Unsecured 3.13% 06/15/2060	379,560	251,437
770,000	Mastercard, Inc. Sr Unsecured 2.95% 03/15/2051	774,479	549,649
820,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	940,193	692,740
390,000	Micron Technology, Inc. Sr Unsecured 2.70% 04/15/2032	390,000	293,991
190,000	Micron Technology, Inc. Sr Unsecured 3.37% 11/01/2041	190,000	127,623
599,000	Microsoft Corp. Sr Unsecured 2.53% 06/01/2050	578,075	398,862
361,000	Microsoft Corp. Sr Unsecured 2.92% 03/17/2052	351,315	257,869
207,000	Microsoft Corp. Sr Unsecured 3.04% 03/17/2062	198,660	144,569
37,000	NBCUniversal Media LLC Company Guarantee 4.45% 01/15/2043	45,618	32,788
140,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040	139,748	114,093
410,000	NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060	449,476	305,134
620,000	Oracle Corp. Sr Unsecured 3.95% 03/25/2051	626,971	444,527
1,680,000	Oracle Corp. Sr Unsecured 4.00% 07/15/2046	1,801,169	1,233,539
830,000	Oracle Corp. Sr Unsecured 4.10% 03/25/2061	841,811	579,863
1,720,000	Oracle Corp. Sr Unsecured 6.90% 11/09/2052	1,719,261	1,856,441
550,000	PayPal Holdings, Inc. Sr Unsecured 3.25% 06/01/2050	556,322	376,554
590,000	QUALCOMM, Inc. Sr Unsecured 4.50% 05/20/2052	577,275	518,611
2,160,000	Salesforce, Inc. Sr Unsecured 2.90% 07/15/2051	2,157,486	1,426,395
70,000	Salesforce, Inc. Sr Unsecured 3.05% 07/15/2061	69,779	44,785
1,330,000	Sociedad Quimica y Minera de Chile S.A. Sr Unsecured 144A 3.50% 09/10/2051	1,319,329	978,314
750,000	Texas Instruments, Inc. Sr Unsecured 3.88% 03/15/2039	784,233	664,260
1,140,000	TSMC Arizona Corp. Company Guarantee 3.13% 10/25/2041	1,131,371	891,990
500,000	TSMC Arizona Corp. Company Guarantee 3.25% 10/25/2051	493,449	362,301
880,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045	992,529	807,979
1,750,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 4.75% 09/17/2044	1,835,853	1,216,804
	Total Information Technology	8.86% 41,217,372	32,167,694
<i>Materials</i>			
110,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025	109,413	104,167
400,000	Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027	399,216	377,442
450,000	Ball Corp. Company Guarantee 3.13% 09/15/2031	450,000	361,408
1,800,000	BAT Capital Corp. Company Guarantee 3.73% 09/25/2040	1,759,288	1,231,395
100,000	BAT Capital Corp. Company Guarantee 4.39% 08/15/2037	101,507	78,096
220,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.50% 03/01/2024	218,648	215,218
880,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027	899,671	825,636
180,000	Freeport-McMoRan, Inc. Company Guarantee 5.40% 11/14/2034	176,101	169,971
610,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	640,916	550,244
470,000	Glencore Finance Canada Ltd. Company Guarantee 144A 5.55% 10/25/2042	494,497	424,344
590,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.00% 11/15/2041	650,260	558,388
70,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.90% 11/15/2037	79,483	73,974
60,000	Glencore Funding LLC Company Guarantee 144A 2.63% 09/23/2031	59,879	47,947
290,000	Glencore Funding LLC Company Guarantee 144A 3.38% 09/23/2051	285,795	190,225
100,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027	100,340	93,344
890,000	Glencore Funding LLC Company Guarantee 144A 3.88% 04/27/2051	916,877	641,797
80,000	Mars, Inc. Company Guarantee 144A 3.60% 04/01/2034	79,765	69,563
290,000	Mars, Inc. Company Guarantee 144A 3.88% 04/01/2039	302,086	247,413
10,000	Mars, Inc. Company Guarantee 144A 4.20% 04/01/2059	10,895	8,123
1,150,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040	1,108,283	784,029

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

Principal Amount†		Cost	Fair Value
<i><u>Corporate Bonds (continued)</u></i>			
<i>Materials (Continued)</i>			
\$ 740,000	OCP S.A. Sr Unsecured 144A 5.13% 06/23/2051	\$ 738,817	\$ 559,712
730,000	QatarEnergy Trading LLC Sr Unsecured 144A 3.13% 07/12/2041	727,452	560,941
1,640,000	QatarEnergy Trading LLC Sr Unsecured 144A 3.30% 07/12/2051	1,642,408	1,209,500
160,000	Rio Tinto Finance USA Ltd. Company Guarantee 5.20% 11/02/2040	187,266	160,332
630,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	671,953	600,888
150,000	Southern Copper Corp. Sr Unsecured 6.75% 04/16/2040	151,126	167,433
1,443,000	Teck Resources Ltd. Sr Unsecured 6.25% 07/15/2041	1,792,359	1,422,154
130,000	Yamana Gold, Inc. company Guarantee 2.63% 08/15/2031	130,000	97,399
1,210,000	Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027	1,215,748	1,134,476
	Total Materials	3.57% 16,100,049	12,965,559
<i>Real Estate</i>			
210,000	Alexandria Real Estate Equities, Inc. Company Guarantee 2.00% 05/18/2032	209,449	161,420
830,000	Alexandria Real Estate Equities, Inc. Company Guarantee 3.00% 05/18/2051	797,910	529,131
	Total Real Estate	0.19% 1,007,359	690,551
<i>Telecommunication Services</i>			
380,000	Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040	377,851	253,869
530,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050	492,020	312,108
280,000	Alphabet, Inc. Sr Unsecured 2.25% 08/15/2060	277,325	159,240
350,000	America Movil S.A.B. de C.V. Company Guarantee 6.13% 11/15/2037	427,174	364,864
200,000	America Movil S.A.B. de C.V. Company Guarantee 6.38% 03/01/2035	243,933	212,846
380,000	AT&T, Inc. Sr Unsecured 6.38% 03/01/2041	537,863	397,391
2,130,000	AT&T, Inc. Sr Unsecured 3.50% 09/15/2053	2,098,811	1,436,415
690,000	AT&T, Inc. Sr Unsecured 3.50% 02/01/2061	696,392	455,812
581,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	494,633	389,412
180,000	AT&T, Inc. Sr Unsecured 3.65% 06/01/2051	148,455	127,656
1,866,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	1,722,684	1,255,300
770,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	725,004	535,475
70,000	AT&T, Inc. Sr Unsecured 3.85% 06/01/2060	55,370	48,828
8,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	7,416	6,491
3,885,000	AT&T, Inc. Sr Unsecured 4.50% 03/09/2048	3,864,061	3,175,503
141,000	AT&T, Inc. Sr Unsecured 4.80% 06/15/2044	139,526	122,516
120,000	AT&T, Inc. Sr Unsecured 5.70% 03/01/2057	147,822	115,914
260,000	British Telecommunications PLC Sr Unsecured 9.63% 12/15/2050	341,882	312,174
290,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063	287,994	222,444
2,928,000	Comcast Corp. company Guarantee 2.89% 11/01/2051	2,913,525	1,891,501
546,000	Comcast Corp. company Guarantee 2.94% 11/01/2056	545,332	340,255
1,667,000	Comcast Corp. company Guarantee 2.99% 11/01/2063	1,660,480	1,018,046
70,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030	69,906	63,956
200,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	199,018	165,900
300,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047	264,129	239,831
150,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	150,745	143,885
520,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	520,000	415,025
800,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	914,970	731,551
610,000	GE HealthCare Technologies, Inc. Company Guarantee 144A 6.38% 11/22/2052	610,000	656,662
220,000	Klabn Austria GmbH Company Guarantee 144A 3.20% 01/12/2031	220,000	176,000
530,000	Meta Platforms, Inc. Sr Unsecured 4.45% 08/15/2052	529,131	424,290
100,000	T-Mobile USA, Inc. Company Guarantee 2.63% 02/15/2029	100,000	84,692
360,000	T-Mobile USA, Inc. Company Guarantee 2.88% 02/15/2031	354,795	297,335
930,000	T-Mobile USA, Inc. company Guarantee 3.00% 02/15/2041	911,025	657,211
1,450,000	T-Mobile USA, Inc. company Guarantee 3.30% 02/15/2051	1,401,824	968,240

**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>Corporate Bonds (continued)</i>			
<i>Telecommunication Services (continued)</i>			
\$	840,000 T-Mobile USA, Inc. company Guarantee 3.40% 10/15/2052	\$ 835,242	\$ 568,251
	140,000 T-Mobile USA, Inc. company Guarantee 4.38% 04/15/2040	141,453	120,134
	960,000 Time Warner Cable Enterprises LLC Sr Secured 8.38% 07/15/2033	1,212,127	1,069,814
	940,000 UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	945,806	924,956
	20,000 Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040	19,983	13,591
	320,000 Verizon Communications, Inc. Sr Unsecured 2.85% 09/03/2041	319,629	222,597
	590,000 Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050	565,438	370,781
	70,000 Verizon Communications, Inc. Sr Unsecured 2.99% 10/30/2056	61,907	42,992
1,440,000	Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041	1,461,085	1,087,444
524,000	Verizon Communications, Inc. Sr Unsecured 3.55% 03/22/2051	533,699	374,526
720,000	Verizon Communications, Inc. Sr Unsecured 3.70% 03/22/2061	719,680	506,564
420,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	437,269	331,435
530,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	471,454	423,697
460,000	Verizon Communications, Inc. Sr Unsecured 4.75% 11/01/2041	482,733	421,747
840,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	919,975	833,708
20,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	22,055	19,440
90,000	Verizon Communications, Inc. Sr Unsecured 6.55% 09/15/2043	119,034	98,457
340,000	Vodafone Group PLC Sr Unsecured 5.25% 05/30/2048	357,605	301,267
160,000	Vodafone Group PLC Sr Unsecured 6.15% 02/27/2037	177,885	162,776
280,000	Walt Disney Co. Company Guarantee 5.40% 10/01/2043	329,296	281,033
54,000	Walt Disney Co. Company Guarantee 6.40% 12/15/2035	66,788	59,309
110,000	Walt Disney Co. Company Guarantee 6.65% 11/15/2037	146,312	124,069
	Total Telecommunication Services	7.31% 34,797,551	26,537,226
<i>Utilities</i>			
240,000	CenterPoint Energy Houston Electric LLC 4.50% 04/01/2044	248,274	216,064
250,000	CenterPoint Energy Houston Electric LLC Series AC 4.25% 02/01/2049	250,037	218,555
670,000	Chubb INA Holdings, Inc. Company Guarantee 144A 3.05% 12/15/2061	666,349	437,502
200,000	Comision Federal de Electricidad Company Guarantee 144A 3.35% 02/09/2031	199,871	156,106
1,530,000	Comision Federal de Electricidad Company Guarantee 144A 4.68% 02/09/2051	1,475,959	994,721
340,000	Commonwealth Edison Co. 4.00% 03/01/2048	345,427	281,413
40,000	Connecticut Light & Power Co. 4.30% 04/15/2044	40,000	34,574
270,000	Consumers Energy Co. 2.50% 05/01/2060	264,545	153,967
100,000	Dominion Energy, Inc. Series B Sr Unsecured 5.95% 06/15/2035	111,320	100,989
290,000	Dominion Energy, Inc. Series C Sr Unsecured 4.90% 08/01/2041	315,450	257,508
10,000	Duke Energy Carolinas LLC 4.00% 09/30/2042	9,935	8,327
460,000	Duke Energy Carolinas LLC Sr Unsecured 6.10% 06/01/2037	559,546	478,135
450,000	Duke Energy Florida LLC 5.95% 11/15/2052	447,893	480,926
150,000	Duke Energy Indiana LLC Series UUU 4.20% 03/15/2042	149,773	121,693
220,000	Duke Energy Indiana LLC Series YYY 3.25% 10/01/2049	215,407	153,430
490,000	Duke Energy Ohio, Inc. 4.30% 02/01/2049	526,345	402,342
160,000	Duke Energy Progress LLC 4.10% 03/15/2043	170,326	134,694
190,000	Duke Energy Progress LLC 4.38% 03/30/2044	190,551	164,400
340,000	Edison International Series A, VRN Jr Subordinated 5.38% 03/15/2026	340,000	287,287
420,000	Edison International Series B, VRN Jr Subordinated 5.00% 12/15/2026	420,239	352,800
390,000	Enel Finance International NV Company Guarantee 144A 7.75% 10/14/2052	370,593	418,443
450,000	Exelon Corp. Sr Unsecured 4.45% 04/15/2046	511,026	382,732
590,000	Exelon Corp. Sr Unsecured 5.63% 06/15/2035	621,846	600,888
950,000	FirstEnergy Corp. Series C Sr Unsecured 5.35% 07/15/2047	1,089,914	848,149
250,000	Florida Power & Light Co. 3.15% 10/01/2049	248,518	181,485
610,000	Kentucky Utilities Co. 3.30% 06/01/2050	607,162	432,174
430,000	MDGH GMTN RSC Ltd. Company Guarantee 144A 3.70% 11/07/2049	430,000	355,404
1,010,000	MidAmerican Energy Co. 3.15% 04/15/2050	1,041,274	720,112

**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	
<b><u>Corporate Bonds (continued)</u></b>				
<b><u>Utilities (continued)</u></b>				
\$	430,000 MidAmerican Energy Co. 3.65% 08/01/2048	\$ 459,329	\$ 340,023	
	480,000 MidAmerican Energy Co. 4.25% 07/15/2049	554,708	410,227	
	80,000 Ohio Edison Co. 8.25% 10/15/2038	112,377	95,591	
	290,000 Ohio Edison Co. Sr Unsecured, 144A 5.50% 01/15/2033	289,405	288,208	
	360,000 Oncor Electric Delivery Co. LLC Sr Secured, 144A 4.60% 06/01/2052	356,781	332,321	
	350,000 Pacific Gas and Electric Co. 2.50% 02/01/2031	349,714	273,486	
	80,000 Pacific Gas and Electric Co. 3.30% 08/01/2040	79,638	54,469	
	180,000 Pacific Gas and Electric Co. 3.50% 08/01/2050	178,921	113,746	
	1,260,000 Pacific Gas and Electric Co. 4.95% 07/01/2050	1,238,708	982,225	
	130,000 Pennsylvania Electric Co. Sr Unsecured 144A 4.15% 04/15/2025	129,920	124,979	
	250,000 PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-3 5.08% 06/01/2043	249,988	241,053	
	150,000 PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-4 5.21% 12/01/2049	149,998	145,753	
	170,000 PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-5 5.10% 06/01/2054	169,984	160,993	
	1,140,000 Piedmont Natural Gas Co., Inc. Sr Unsecured 3.35% 06/01/2050	1,131,753	767,910	
	370,000 Piedmont Natural Gas Co., Inc. Sr Unsecured 5.05% 05/15/2052	366,807	336,285	
	460,000 San Diego Gas & Electric Co. Series M 4.30% 04/01/2042	483,463	380,299	
	250,000 San Diego Gas & Electric Co. Series RRR 3.75% 06/01/2047	254,356	195,914	
	140,000 San Diego Gas & Electric Co. Series UUU 3.32% 04/15/2050	139,824	100,276	
	1,710,000 Southern California Edison Co. 3.65% 02/01/2050	1,728,564	1,256,858	
	30,000 Southern California Edison Co. 4.00% 04/01/2047	28,496	23,536	
	370,000 Southern California Edison Co. 4.05% 03/15/2042	380,835	295,990	
	170,000 Southern California Edison Co. 4.50% 09/01/2040	180,256	145,894	
	430,000 Southern California Edison Co. 4.65% 10/01/2043	470,619	374,269	
	10,000 Southern California Edison Co. Series C 4.13% 03/01/2048	9,574	8,030	
	870,000 Southern California Edison Co. Series H 3.65% 06/01/2051	871,255	637,303	
	Texas Electric Market Stabilization Funding N LLC Series A-4, Sr Secured, 144A 5.17% 02/01/2052	289,971	277,496	
	310,000 TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	322,044	283,907	
	260,000 UBS AG Sr Unsecured 144A 4.50% 06/26/2048	330,274	219,186	
	236,000 Virginia Electric & Power Co. Sr Unsecured 8.88% 11/15/2038	280,401	310,135	
	120,000 Wisconsin Power and Light Co. Sr Unsecured 3.65% 04/01/2050	119,856	88,562	
	320,000 Wisconsin Public Service Corp. Sr Unsecured 2.85% 12/01/2051	319,435	206,379	
	Total Utilities	5.19%	23,894,834	18,846,123
	<b>Total Corporate Bonds</b>	<b>87.46%</b>	<b>400,525,611</b>	<b>317,582,646</b>
<b><u>Floating Rate Loans</u></b>				
<b><u>Basic Materials</u></b>				
	147,750 Schweitzer-Mauduit International, Inc. 2021 Term Loan B 8.19% 04/20/2028	147,207	138,885	
	Total Basic Materials	0.04%	147,207	138,885
<b><u>Consumer Discretionary</u></b>				
	589,500 Horizon Therapeutics USA Inc. 2021 Term Loan B2 6.19% 03/15/2028	588,391	588,911	
	Total Consumer Discretionary	0.16%	588,391	588,911

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

Principal Amount†		Cost	Fair Value
<b><u>Floating Rate Loans (Continued)</u></b>			
<b>Health Care</b>			
\$ 418,688	Asplundh Tree Expert, LLC 2021 Term Loan B 6.13% 09/07/2027	418,940	416,245
	Total Health Care	0.12% 418,940	416,245
<b>Industrials</b>			
460,000	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 7.99% 10/20/2027	456,659	468,289
461,775	United Airlines, Inc. 2021 Term Loan B 8.11% 04/21/2028	459,953	454,464
	Total Industrials	0.25% 916,612	922,753
<b>Information Technology</b>			
642,148	AllSpring Buyer LLC Term Loan B 7.75% 11/01/2028	639,058	631,445
	Total Information Technology	0.17% 639,058	631,445
	<b>Total Floating Rate Loans</b>	<b>0.74% 2,710,208</b>	<b>2,698,239</b>
<b><u>Foreign Government</u></b>			
<b>Argentina</b>			
332,011	Argentina Republic Government International Bond Sr Unsecured .50% 07/09/2030	201,267	89,264
144,400	Argentina Republic Government International Bond Sr Unsecured 1.00% 07/09/2029	92,435	38,354
701,687	Argentina Republic Government International Bond Sr Unsecured 1.50% 07/09/2035	370,905	177,873
2,470,524	Provincia de Buenos Aires Sr Unsecured 144A 5.25% 09/01/2037	1,122,961	852,331
234,115	Provincia de Cordoba Sr Unsecured 144A 6.88% 12/10/2025	190,645	188,755
	Total Argentina	0.37% 1,978,213	1,346,577
<b>Bermuda</b>			
290,000	Bermuda Government International Bond Sr Unsecured 144A 3.38% 08/20/2050	289,224	205,108
	Total Bermuda	0.06% 289,224	205,108
<b>Chile</b>			
970,000	Chile Government International Bond Sr Unsecured 3.10% 05/07/2041	964,731	695,467
	Total Chile	0.19% 964,731	695,467
<b>Colombia</b>			
1,010,000	Colombia Government International Bond Sr Unsecured 6.13% 01/18/2041	1,181,008	803,395
	Total Colombia	0.22% 1,181,008	803,395
<b>Indonesia</b>			
230,000	Indonesia Government International Bond Sr Unsecured 3.70% 10/30/2049	228,065	176,670
1,440,000	Indonesia Government International Bond Sr Unsecured 4.35% 01/11/2048	1,577,108	1,236,649
	Total Indonesia	0.39% 1,805,173	1,413,319

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

Principal Amount†		Cost	Fair Value
<b><u>Foreign Government (continued)</u></b>			
<b><i>Israel</i></b>			
\$	290,000 Israel Government International Bond Sr Unsecured 3.88% 07/03/2050	\$ 290,000	\$ 243,911
	340,000 Israel Government International Bond Sr Unsecured 4.13% 01/17/2048	337,217	297,442
	Total Israel	0.15% 627,217	541,353
<b><i>Mexico</i></b>			
MXN	47,740,000 Mexican Bonos Sr Unsecured Series M 30 8.50% 11/18/2038	2,628,882	2,317,925
	970,000 Mexico Government International Bond Sr Unsecured 3.50% 02/12/2034	965,069	777,273
	1,600,000 Mexico Government International Bond Sr Unsecured 4.28% 08/14/2041	1,599,063	1,230,782
	540,000 Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047	546,595	403,215
	1,426,000 Mexico Government International Bond Sr Unsecured 4.75% 03/08/2044	1,477,448	1,149,391
	122,000 Mexico Government International Bond Sr Unsecured 6.05% 01/11/2040	139,734	118,312
	Total Mexico	1.65% 7,356,791	5,996,898
<b><i>Panama</i></b>			
	630,000 Panama Government International Bond Sr Unsecured 3.87% 07/23/2060	683,745	403,903
	530,000 Panama Government International Bond Sr Unsubordinated 2.25% 09/29/2032	530,000	392,485
	Total Panama	0.22% 1,213,745	796,388
<b><i>Paraguay</i></b>			
	350,000 Paraguay Government International Bond Sr Unsecured 144A 5.40% 03/30/2050	407,411	301,593
	Total Paraguay	0.08% 407,411	301,593
<b><i>Peru</i></b>			
	300,000 Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031	300,005	248,087
	Total Peru	0.07% 300,005	248,087
<b><i>Russia</i></b>			
RUB	62,340,000 Russian Federal Bond - OFZ 6.90% 05/23/2029	924,230	228,228
	Total Russia	0.06% 924,230	228,228
<b><i>Uruguay</i></b>			
	300,000 Uruguay Government International Bond Sr Unsecured 5.10% 06/18/2050	320,229	293,822
	Total Uruguay	0.08% 320,229	293,822
	<b>Total Foreign Government</b>	<b>3.54% 17,367,977</b>	<b>12,870,235</b>
<b><u>Asset-backed Securities</u></b>			
	700,000 Ballyrock CLO Ltd. Series 2019-2A, Class A1BR, ABS, FRN, 144A 5.88% 11/20/2030	700,000	685,740
	<b>Total Asset-backed Securities</b>	<b>0.19% 700,000</b>	<b>685,740</b>
<b><u>Municipals</u></b>			
	120,000 Alabama Economic Settlement Authority Series B 4.26% 09/15/2032	120,000	111,556
	330,000 American Municipal Power Inc. Series E-RMKT 6.27% 02/15/2050	441,438	348,865
	50,000 American Municipal Power, Inc. Series B 8.08% 02/15/2050	89,854	64,321
	140,000 Chicago Transit Authority Sales & Transfer Tax Receipts Rev. Series A 6.90% 12/01/2040	190,429	155,173



**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
<u>Municipals (continued)</u>			
\$ 170,000	City of San Francisco CA Public Utilities Commission Water Rev. Series A 3.30% 11/01/2039	\$ 170,000	\$ 138,924
200,000	Dallas Fort Worth International Airport Series A 4.51% 11/01/2051	200,000	179,764
225,000	Grand Parkway Transportation Corp. Series E 5.18% 10/01/2042	277,289	230,437
260,000	JobsOhio Beverage System Series B 4.53% 01/01/2035	288,444	250,804
610,000	Los Angeles Community College District 6.75% 08/01/2049	1,010,974	758,322
220,000	Los Angeles Department of Water & Power 6.57% 07/01/2045	329,709	258,973
	Louisiana Local Government Environmental Facilities & Community Development Authority Series		
270,000	2022-ELL, Class A4, ABS 4.48% 08/01/2039	270,000	249,137
100,000	Michigan State University Series A 4.17% 08/15/2122	95,497	73,694
220,000	New Jersey Transportation Trust Fund Auth. Series B 4.08% 06/15/2039	220,000	181,951
155,000	New Jersey Turnpike Auth. Series A 7.10% 01/01/2041	240,118	186,901
150,000	New Jersey Turnpike Auth. Series F 7.41% 01/01/2040	232,458	185,945
820,000	New York City Municipal Water Finance Authority Series AA 5.44% 06/15/2043	1,118,332	852,176
380,000	Ohio State University Series A 4.80% 06/01/2111	431,206	312,769
810,000	Port Authority of New York & New Jersey 4.46% 10/01/2062	902,641	702,870
125,000	Port Authority of New York & New Jersey 5.65% 11/01/2040	167,143	130,532
370,000	Port Authority of New York & New Jersey Series 181 4.96% 08/01/2046	486,709	359,073
160,000	Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.01% 05/15/2050	160,000	105,662
370,000	Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.26% 05/15/2060	370,000	239,777
40,000	Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.71% 05/15/2120	40,000	25,136
340,000	Regents of the University of California Medical Center Pooled Revenue Series Q 4.56% 05/15/2053	340,000	297,439
180,000	San Diego County Water Authority Series B 6.14% 05/01/2049	226,524	199,074
220,000	State of California 7.30% 10/01/2039	236,742	267,272
280,000	State of California 7.35% 11/01/2039	423,682	341,788
390,000	State of California 7.50% 04/01/2034	533,892	471,145
1,045,000	State of California 7.55% 04/01/2039	1,493,319	1,307,955
170,000	State of California 7.63% 03/01/2040	272,336	214,690
20,000	State of Illinois 5.10% 06/01/2033	19,482	19,195
80,000	State of Illinois 5.65% 12/01/2038	82,449	76,317
305,000	State of Illinois 6.63% 02/01/2035	311,862	309,181
140,000	Sumter Landing Community Development Dist. 4.17% 10/01/2047	140,000	115,417
150,000	Texas Private Activity Bond Surface Transportation Corp. Series B 3.92% 12/31/2049	150,000	113,589
480,000	University of California Series AD 4.86% 05/15/2112	543,944	404,625
430,000	University of California Series AQ 4.77% 05/15/2115	436,491	350,801
70,000	University of California Series J 4.13% 05/15/2045	70,000	59,846
270,000	University of Michigan Series A 3.50% 04/01/2052	270,000	210,617
220,000	University of Michigan Series A 4.45% 04/01/2122	220,000	178,361
190,000	University of Minnesota 4.05% 04/01/2052	190,000	161,006
	<b>Total Municipals</b>	<b>3.09%</b>	<b>13,812,964</b>
			<b>11,201,080</b>
<u>Convertible Bond</u>			
70,000	Blackstone Mortgage Trust, Inc. Sr Unsecured 4.75%	69,794	68,644
	<b>Total Convertible Bond</b>	<b>0.02%</b>	<b>69,794</b>
			<b>68,644</b>

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

Principal Amount†		Cost	Fair Value
<u><i>U.S. Government &amp; Agency Obligations</i></u>			
<i>U.S. Government Obligations</i>			
\$ 210,000	U.S. Treasury Bond 2.25% 02/15/2052	\$ 173,362	\$ 147,459
2,440,000	U.S. Treasury Bond 2.88% 05/15/2052	2,209,658	1,973,350
2,650,000	U.S. Treasury Bond 3.25% 05/15/2042	2,615,329	2,339,039
3,590,000	U.S. Treasury Bond 3.00% 08/15/2052	3,189,709	2,985,310
1,410,000	U.S. Treasury Bond 3.38% 08/15/2042	1,360,133	1,268,780
4,550,000	U.S. Treasury Bond 4.00% 11/15/2042	4,559,557	4,483,883
30,000	U.S. Treasury Bond 4.00% 11/15/2052	32,406	30,309
1,400,000	U.S. Treasury Note 4.13% 11/15/2032	1,474,070	1,433,906
	Total U.S. Government Obligations	4.04% 15,614,225	14,662,036
	<b>Total U.S. Government &amp; Agency Obligations</b>	<b>4.04% 15,614,225</b>	<b>14,662,036</b>
	<b>Total Investments</b>	<b>100.00% \$ 454,149,913</b>	<b>\$ 363,114,746</b>

† Principal amount denominated in U.S. dollars, unless otherwise noted.  
144A – Securities sold under Rule 144A of the Securities Act of 1933 which exempts them from registration.

*Abbreviations used in this table:*

EUR Euro  
GBP British Pound  
MXN Mexican Peso  
RUB Russian Ruble  
USD United States Dollar

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

	<b>Western Asset Long Duration Credit CIF</b>
<b>Income</b>	
Interest (net of foreign taxes refunded of \$861)	\$ 19,834,534
Dividends	69,061
Total income	19,903,595
<b>Expenses</b>	
Trustee and administrative	411,925
Class R expenses	482,997
Class R1 expenses	194,233
Class R2 expenses	318,483
Total expenses before reimbursement	1,407,638
Reimbursement of fees	(229,980)
Net expenses	1,177,658
<b>Net Investment Income</b>	18,725,937
<b>Net Realized Losses on Investments, Futures Contracts, Swap Contracts and Foreign Currency</b>	
Net realized losses on investments	(25,080,208)
Net realized losses on futures contracts	(17,365,651)
Net realized losses on swap contracts	(21,194)
Net realized losses on foreign currency transactions	(24,955)
Net realized losses on foreign currency forward exchange contracts	(426,151)
Net realized losses	(42,918,159)
<b>Change in Net Unrealized Appreciation/Depreciation</b>	
Investments	(125,145,420)
Futures contracts	(557,577)
Swap contracts	(351,498)
Foreign currencies	15,607
Foreign currency forward exchange contracts	307,301
Change in net unrealized appreciation/depreciation	(125,731,587)
Net realized and unrealized losses on investments, futures contracts, swap contracts and foreign currency	(168,649,746)
<b>Net Decrease in Net Assets Resulting From Operations</b>	\$ (149,923,809)

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

	<b>Western Asset Long Duration Credit CIF</b>
<b>Operations</b>	
Net investment income	\$ 18,725,937
Net realized losses	(42,918,159)
Change in net unrealized appreciation/depreciation	(125,731,587)
Net decrease in net assets from operations	(149,923,809)
<b>Net Decrease in Net Assets From Participant Unit Transactions</b>	(104,926,997)
<b>Decrease in Net Assets</b>	(254,850,806)
<b>Net Assets</b>	
Beginning of year	626,942,125
End of year	\$ 372,091,319

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

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

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

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 71 portfolios (the Funds); the financial statements of one of those funds, the Western Asset 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.

#### ***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, 2022

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

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2022, resulting from changes in the exchange rates.

#### ***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, 2022

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, 2022, 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, 2022

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

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

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

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2022, the total notional value of all credit default swaps to buy protection was \$23,797,700. This amount would be offset by the value of the swap's reference entity, upfront premiums paid on the swap and any amounts paid for the settlement of a credit default swap if the Fund had sold 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, 2022

#### **Federal Income Taxes**

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

#### **Subsequent Events**

Subsequent events have been evaluated through May 31, 2023, which is the date the financial statements were available to be issued.

#### **Investment Management Advisor**

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

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

At December 31, 2022, 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>					
10-Year Ultra U.S. Treasury Notes	15	3/23	\$ 1,782,448.00	\$ 1,774,219	\$ (8,229.00)
U.S. Treasury 2-year Notes	25	3/23	5,127,973	5,126,953	(1,020)
U.S. Treasury 5-Year Notes	609	3/23	65,797,233	65,729,180	(68,053)
U.S. Treasury Long-term Bonds	268	3/23	33,765,891	33,592,125	(173,766)
U.S. Treasury Ultra Long-term Bonds	237	3/23	31,939,356	31,832,063	(107,293)
					<u>(358,361)</u>
<b>Contracts to Sell:</b>					
Euro-Bund	1	3/23	151,724	142,295	9,429
U.S. Treasury 10-year Notes	213	3/23	24,036,856	23,919,234	117,622
United Kingdom Long Gilt Bonds	1	3/23	127,446	120,774	6,672
					<u>133,723</u>
					<u>\$ (224,638)</u>

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation
MXN	\$ 26,070,000	USD	\$ 1,279,572	Bank of America, N.A.	01/18/23	\$ 53,972
GBP	108	USD	124	Goldman Sachs International	01/18/23	6
BRL	3,681,554	USD	688,656	JPMorgan Chase Bank, N.A.	01/18/23	6,697
EUR	3,877,127	USD	3,895,505	Morgan Stanley & Co. International PLC	01/18/23	256,773
Total						\$ 317,448

Abbreviations used in the above table:

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

#### Note 4: Swap Contracts

Centrally Cleared Credit Default Swaps on Credit Indices - Buy 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 (Received)	Unrealized Depreciation
Goldman Sachs International	\$ 3,710,000	12/20/27	5.00% quarterly	\$ (22,846)	\$ (22,243)	\$ (603)
Merrill Lynch International	8,147,700	06/20/27	5.00% quarterly	(168,706)	53,514	(222,220)
Merrill Lynch International	8,230,000	06/20/27	1.00% quarterly	(86,563)	(38,429)	(48,134)
Merrill Lynch International	3,710,000	12/20/27	1.00% quarterly	(29,665)	(28,669)	(996)
				\$ (307,780)	\$ (35,827)	\$ (271,953)

<sup>(1)</sup> If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or 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 period end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

#### 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, 2022, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

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
<b>Western Asset Long Duration</b>				
<b>Credit CIF:</b>				
Class R	0.04%	0.20%	0.06%	0.30%
Class R1	0.04%	0.30%	0.06%	0.40%
Class R2	0.04%	0.25%	0.05%	0.34%
Class R- INT	0.04%	0.00%	0.06%	0.10%

#### Note 6: Financial Highlights

	Western Asset Long Duration Credit CIF			
	Class R	Class R1	Class R2	Class R-INT
Net asset value, beginning of year	\$ 15.52	\$ 15.37	\$ 15.43	\$ 15.52
Net investment income	0.55	0.52	0.52	0.56
Net realized and unrealized losses	(4.66)	(4.61)	(4.63)	(4.66)
Net decrease from investment operations	(4.11)	(4.09)	(4.11)	(4.10)
Net asset value, end of year	\$ 11.41	\$ 11.28	\$ 11.32	\$ 11.42
Total return	(26.48%)	(26.61%)	(26.64%)	(26.42%)
Ratio to average net assets:				
Net investment income	4.40%	4.20%	4.13%	4.50%
Expenses without reimbursement	0.30%	0.40%	0.34%	0.10%
Expenses with reimbursement	0.20%	0.40%	0.34%	0.10%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2022

### 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	7,542	\$ 110,249
Cost of units redeemed	<u>(1,136)</u>	<u>(14,470)</u>
Net change in Class R from participant transactions	<u>6,406</u>	<u>95,779</u>
<b>Class R1:</b>		
Proceeds from sales of units	132,621	1,704,530
Cost of units redeemed	<u>(395,070)</u>	<u>(5,048,214)</u>
Net change in Class R1 from participant transactions	<u>(262,449)</u>	<u>(3,343,684)</u>
<b>Class R2:</b>		
Proceeds from sales of units	469,098	5,582,364
Cost of units redeemed	<u>(8,020,465)</u>	<u>(107,261,456)</u>
Net change in Class R2 from participant transactions	<u>(7,551,367)</u>	<u>(101,679,092)</u>
<b>Class R-INT:</b>		
Proceeds from sales of units	8,711	100,000
Cost of units redeemed	<u>(7,930)</u>	<u>(100,000)</u>
Net change in Class R-INT from participant transactions	<u>781</u>	<u>-</u>
Net decrease in net assets from participant transactions		<u>\$ (104,926,997)</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

#### 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, 2022.

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

**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, 2022

**Floating Rate Loans.** The fair value of floating rate loans is generally valued using recently executed transactions, market price quotations (where observable), bid/ask quotes received by brokers specializing in floating rate loans and market observable credit default swap levels. Floating rate loans are categorized as Level 2 in the hierarchy.

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

**Asset-backed Securities.** 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, 2022.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2022**

	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	\$ 2,398,317	\$ 2,398,317	\$ -	\$ -
Preferred Stocks	947,809	947,809	-	-
Corporate Bonds	317,582,646	-	317,582,646	-
Floating Rate Loans	2,698,239	-	2,698,239	-
Foreign Government Obligations	12,870,235	-	12,870,235	-
Asset-backed Securities	685,740	-	685,740	-
Municipals	11,201,080	-	11,201,080	-
Convertible Bond	68,644	-	68,644	-
U.S. Government and Agency Obligations	14,662,036	-	14,662,036	-
<b>Total Financial Instruments - Assets</b>	<b>\$ 363,114,746</b>	<b>\$ 3,346,126</b>	<b>\$ 359,768,620</b>	<b>\$ 0</b>
Derivative Instruments - Assets:				
Futures Contracts	\$ 133,723	\$ 133,723	\$ -	\$ -
Foreign Currency Exchange Contracts	317,448	-	317,448	-
<b>Total Derivative Instruments - Assets</b>	<b>\$ 451,171</b>	<b>\$ 133,723</b>	<b>\$ 317,448</b>	<b>\$ 0</b>
Derivative Instruments - Liabilities:				
Futures Contracts	\$ 358,361	\$ 358,361	\$ -	\$ -
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	271,953	-	271,953	-
<b>Total Derivative Instruments - Liabilities</b>	<b>\$ 630,314</b>	<b>\$ 358,361</b>	<b>\$ 271,953</b>	<b>\$ 0</b>

**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, 2022

### **Foreign Securities Risk**

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

### **Currency Risk**

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

## **Note 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, 2022:

	<b>Asset Derivatives <sup>(1)</sup></b>		
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Total</b>
Futures contracts <sup>(2)</sup>	\$ 133,723	\$ -	\$ 133,723
Forward foreign currency contracts	-	317,448	317,448
Total	<u>\$ 133,723</u>	<u>\$ 317,448</u>	<u>\$ 451,171</u>



**Hand Composite Employee Benefit Trust**  
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	<b>Liability Derivatives <sup>(1)</sup></b>		
	<b>Interest Rate Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Futures contracts <sup>(2)</sup>	\$ 358,361	\$ -	\$ 358,361
Centrally cleared swap contracts <sup>(3)</sup>	-	271,953	271,953
Total	\$ 358,361	\$ 271,953	\$ 630,314

- (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, 2022. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year:

	<b>Amount of Realized Losses on Derivatives Recognized</b>			
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Futures contracts	\$ (17,365,651)	\$ -	\$ -	\$ (17,365,651)
Swap contracts	-	-	(21,194)	(21,194)
Forward foreign currency contracts	-	(426,151)	-	(426,151)
Total	\$ (17,365,651)	\$ (426,151)	\$ (21,194)	\$ (17,812,996)

	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized</b>			
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Credit Risk</b>	<b>Total</b>
Futures contracts	\$ (557,577)	\$ -	\$ -	\$ (557,577)
Swap contracts	-	-	(351,498)	(351,498)
Forward foreign currency contracts	-	307,301	-	307,301
Total	\$ (557,577)	\$ 307,301	\$ (351,498)	\$ (601,774)

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2022

During the year ended December 31, 2022, the volume of derivative activity for the Fund was as follows:

	<b>Average Market Value</b>
Futures contracts (to buy)	\$ 137,350,823
Futures contracts (to sell)	23,680,954
Foreign currency exchange contracts (to buy)	6,773,857
Foreign currency exchange contracts (to sell)	427,786
	<b>Notional Balance</b>
Credit default swap contracts (to buy protection)	\$ 15,598,962

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, 2022:

	<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>
Foreign currency exchange contracts	\$ 317,448	\$ -	\$ 317,448
Total	\$ 317,448	\$ 0	\$ 317,448

	<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>	\$ 222,270	\$ -	\$ 222,270
Centrally cleared swap contracts <sup>(2)</sup>	105,124	-	105,124
Total	\$ 327,394	\$ 0	\$ 327,394

(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, 2022**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Corporate Bonds	\$ 91,448,676
Foreign Government	1,293,709
Municipals	1,785,491
Preferred Stock	1,248,075
U.S. Government and Agency Obligations	<u>88,179,715</u>
Total Investments Purchased	<u><u>\$ 183,955,666</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
Collateral Mortgage Obligation	\$ 75,469	\$ 87,954	\$ (12,485)
Corporate Bonds	191,435,793	210,000,225	(18,564,432)
Floating Rate Loans	4,060,636	4,092,606	(31,970)
Foreign Government	8,952,507	10,735,289	(1,782,782)
Municipals	905,441	883,550	21,891
Preferred Stock	1,371,201	1,364,225	6,976
U.S. Government and Agency Obligations	<u>69,753,560</u>	<u>74,461,788</u>	<u>(4,708,228)</u>
Total Investments Sold	<u><u>\$ 276,554,607</u></u>	<u><u>\$ 301,625,637</u></u>	<u><u>\$ (25,071,030)</u></u>