

Hand Composite Employee Benefit Trust
Western Asset Long Duration Credit CIF
Independent Auditor's Report and Financial Statements
December 31, 2019



Hand Composite Employee Benefit Trust

December 31, 2019

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of the selected fund, Western Asset Long Duration Credit CIF, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2019, and the related statements of operations and changes in net assets for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the selected fund, Western Asset Long Duration Credit CIF, as of December 31, 2019, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
May 22, 2020

Hand Composite Employee Benefit Trust

Statement of Assets and Liabilities – Selected Fund

December 31, 2019

	Western Asset Long Duration Credit CIF
Assets	
Investments, at cost	\$ 271,783,449
Investments, at fair value	\$ 292,607,205
Cash denominated in foreign currencies (Cost - \$128,744)	128,571
Receivable from broker – variation margin on open futures contracts	9,499
Deposits with brokers for open futures contracts	1,379,256
Foreign currency collateral for centrally cleared swap contracts, at value (cost - \$24,502)	24,658
Receivable for:	
Capital shares sold	82,365
Dividends and interest	3,414,408
Investment advisor waived fees	23,072
Total assets	<u>\$ 297,669,034</u>
Liabilities	
Payable for investment securities purchased	\$ 200,000
Management fee payable	58,602
Payable to broker – variation margin on open futures contracts	738,696
Unrealized loss on foreign currency forward exchange contracts	5,284
Accounts payable and accrued liabilities	56,115
Total liabilities	<u>\$ 1,058,697</u>
Net assets held for participants:	
Class R	\$ 119,122,251
Class R1	74,655,823
Class R2	102,832,263
Total net assets held for participants	<u>\$ 296,610,337</u>
Units outstanding:	
Class R	8,705,140
Class R1	5,488,559
Class R2	7,537,480
Total units outstanding	<u>21,731,179</u>
Net asset value per unit:	
Class R	<u>\$ 13.68</u>
Class R1	<u>\$ 13.60</u>
Class R2	<u>\$ 13.64</u>

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Schedule of Investments

Western Asset Long Duration Credit CIF

December 31, 2019

Number of Shares		Cost	Fair Value
Short Term Investment			
5,899,310	State Street Institutional U.S. Government Money Market Fund, Premier Class 1.53%	\$ 5,899,310	\$ 5,899,310
	Total Short Term Investment	2.01% 5,899,310	5,899,310
Preferred Stocks			
Financials			
16,771	Morgan Stanley Series L 4.87%	419,275	422,629
	Total Financials	0.14% 419,275	422,629
Industrials			
3,200	Delphi Financial Group, Inc. 5.10% 05/15/2037	79,968	71,600
	Total Industrials	0.03% 79,968	71,600
	Total Preferred Stocks	0.17% 499,243	494,229
Principal Amount†		Cost	Fair Value
Corporate Bonds			
Consumer Discretionary			
\$ 310,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	\$ 315,650	\$ 352,341
500,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	524,138	588,423
40,000	Burlington Resources Finance Co. Company Guarantee 7.40% 12/01/2031	53,905	57,585
150,000	California Institute of Technology Sr Unsecured 4.70% 11/01/2111	148,631	183,400
180,000	Carlyle Finance LLC Company Guarantee 144A 5.65% 09/15/2048	179,848	214,223
280,000	Carlyle Finance Subsidiary LLC 144A 3.50% 09/19/2029	279,566	279,314
500,000	Carlyle Holdings II Finance LLC Company Guarantee 144A 5.63% 03/30/2043	555,638	588,307
450,000	Citigroup Capital III Company Guarantee 7.63% 12/01/2036	529,655	622,074
30,000	Cleveland Clinic Foundation Unsecured 4.86% 01/01/2114	30,000	37,492
603,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049	621,794	668,691
686,000	Comcast Corp. Company Guarantee 4.05% 11/01/2052	682,312	768,573
250,000	Comcast Corp. Company Guarantee 4.65% 07/15/2042	269,870	300,604
389,000	Comcast Corp. Company Guarantee 6.40% 05/15/2038	499,701	548,349
110,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033	143,107	157,823
730,000	Coöperatieve Rabobank UA Company Guarantee 5.25% 08/04/2045	815,798	934,179
350,000	Deutsche Telekom International Finance BV Company Guarantee 8.75% 06/15/2030	501,235	515,621
160,000	Estee Lauder Cos., Inc. 2.38% 12/01/2029	158,489	159,956
280,000	Estee Lauder Cos., Inc. 3.13% 12/01/2049	276,561	280,202
60,000	Ford Motor Co. Sr Unsecured 4.75% 01/15/2043	58,613	53,326
270,000	Ford Motor Co. Sr Unsecured 7.45% 07/16/2031	329,904	320,883
140,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	135,446	155,206
350,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036	394,452	413,105
490,000	General Motors Co. Sr Unsecured 6.75% 04/01/2046	580,099	574,832
200,000	Home Depot, Inc. Sr Unsecured 4.25% 04/01/2046	218,274	235,850
120,000	Home Depot, Inc. Sr Unsecured 4.40% 03/15/2045	121,756	143,434
340,000	Home Depot, Inc. Sr Unsecured 4.50% 12/06/2048	343,056	420,012
370,000	JPMorgan Chase & Co. FRN 2.74% 10/15/2030	370,000	370,054
250,000	JPMorgan Chase & Co. FRN 3.96% 11/15/2048	245,433	283,278
200,000	JPMorgan Chase & Co. Sr Unsecured 3.90% 01/23/2049	193,926	225,095
290,000	JPMorgan Chase & Co. Sr Unsecured 4.01% 04/23/2029	290,000	318,546
140,000	JPMorgan Chase & Co. Sr Unsecured 4.20% 07/23/2029	140,000	156,281
840,000	JPMorgan Chase & Co. Sr Unsecured 4.26% 02/22/2048	893,931	992,803
320,000	JPMorgan Chase & Co. Sr Unsecured 4.45% 12/05/2029	320,000	364,189
1,230,000	Las Vegas Sands Corp. 3.50% 08/18/2026	1,231,399	1,265,415

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Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Consumer Discretionary (continued)</i>			
\$ 290,000 Lennar Corp. Company Guarantee 4.50% 04/30/2024		\$ 293,234	\$ 306,675
255,000 Massachusetts Institute of Technology Unsecured 5.60% 07/01/2111		346,499	389,471
190,000 McDonald's Corp. Sr Unsecured 4.45% 03/01/2047		189,698	216,044
1,350,000 McDonald's Corp. Sr Unsecured 4.45% 09/01/2048		1,396,780	1,547,302
160,000 McDonald's Corp. Sr Unsecured 4.70% 12/09/2035		165,853	189,766
280,000 McDonald's Corp. Sr Unsecured 4.88% 12/09/2045		301,923	337,570
280,000 MDC Holdings, Inc. 6.00% 01/15/2043		272,964	291,200
760,000 Melco Resorts Finance Ltd. Sr Unsecured 144A 5.38% 12/04/2029		760,000	779,710
230,000 Monongahela Power Co. 144A 5.40% 12/15/2043		229,617	297,574
260,000 Sands China Ltd. 4.60% 08/08/2023		259,957	274,394
670,000 Sands China Ltd. Sr Unsecured 5.13% 08/08/2025		675,248	735,218
1,120,000 Sands China Ltd. Sr Unsecured 5.40% 08/08/2028		1,187,333	1,263,506
200,000 Suzano Austria GmbH Company Guarantee 144A 7.00% 03/16/2047		219,472	235,252
120,000 Target Corp. Sr Unsecured 3.90% 11/15/2047		116,482	137,985
60,000 Target Corp. Sr Unsecured 4.00% 07/01/2042		58,852	68,636
80,000 Time Warner Cable LLC Sr Secured 5.88% 11/15/2040		86,718	91,822
60,000 Time Warner Cable LLC Sr Secured 6.55% 05/01/2037		66,496	73,605
570,000 Time Warner Cable LLC Sr Secured 6.75% 06/15/2039		676,587	720,195
1,040,000 Time Warner Cable LLC Sr Secured 7.30% 07/01/2038		1,180,752	1,356,666
310,000 Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029		310,000	316,358
Total Consumer Discretionary	7.92%	21,246,652	23,178,415
<i>Consumer Staples</i>			
450,000 Altria Group, Inc. Company Guarantee 3.88% 09/16/2046		443,948	415,436
150,000 Altria Group, Inc. Company Guarantee 4.25% 08/09/2042		143,678	150,074
980,000 Altria Group, Inc. Company Guarantee 5.80% 02/14/2039		993,406	1,152,985
1,230,000 Altria Group, Inc. Company Guarantee 5.95% 02/14/2049		1,335,082	1,491,337
820,000 Altria Group, Inc. Company Guarantee 6.20% 02/14/2059		842,294	977,099
520,000 CVS Health Corp. Sr Unsecured 5.13% 07/20/2045		561,728	616,884
210,000 CVS Health Corp. Sr Unsecured 5.30% 12/05/2043		218,072	250,812
370,000 Kraft Heinz Foods Co. Company Guarantee 5.00% 06/04/2042		386,627	395,352
30,000 Kraft Heinz Foods Co. Company Guarantee 5.20% 07/15/2045		30,897	32,578
30,000 Kraft Heinz Foods Co. Company Guarantee 144A 7.13% 08/01/2039		36,832	38,436
130,000 Kroger Co. Sr Unsecured 4.65% 01/15/2048		129,095	142,293
330,000 PepsiCo, Inc. 3.38% 07/29/2049		327,614	346,167
90,000 Philip Morris International, Inc. Sr Unsecured 3.88% 08/21/2042		89,294	93,757
100,000 Philip Morris International, Inc. Sr Unsecured 4.25% 11/10/2044		109,050	110,572
290,000 Philip Morris International, Inc. Sr Unsecured 6.38% 05/16/2038		352,755	400,733
210,000 Procter & Gamble Co. Sr Unsecured 3.50% 10/25/2047		207,384	236,972
15,000 Procter & Gamble Co. Sr Unsecured 5.55% 03/05/2037		14,587	20,402
440,000 Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045		498,357	504,985
50,000 Reynolds American, Inc. Company Guarantee 8.13% 05/01/2040		62,593	67,716
320,000 Wal-Mart Stores, Inc. Sr Unsecured 4.00% 04/11/2043		336,032	365,753
46,000 Wal-Mart Stores, Inc. Sr Unsecured 4.30% 04/22/2044		46,039	54,679
840,000 Walmart, Inc. Sr Unsecured 4.05% 06/29/2048		909,257	995,689
Total Consumer Staples	3.03%	8,074,621	8,860,711
<i>Consumer, Non-cyclical</i>			
560,000 Alcon Finance Corp. 144A 3.00% 09/23/2029		557,988	569,747
200,000 Alcon Finance Corp. 144A 3.80% 09/23/2049		199,646	209,849
490,000 California Institute of Technology 3.65% 09/01/2119		488,760	475,270
Total Consumer, non-cyclical	0.43%	1,246,394	1,254,866

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Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

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Principal Amount†		Cost	Fair Value
<i>Energy</i>			
\$	400,000 Abu Dhabi National Energy Co. PJSC Sr Unsecured 144A 4.88% 04/23/2030	\$ 399,839	\$ 456,630
	170,000 Apache Corp. 5.35% 07/01/2049	169,339	177,736
	28,000 Apache Corp. Sr Unsecured 6.00% 01/15/2037	32,436	31,230
	660,000 Apache Corp. Sr Unsecured 4.25% 01/15/2044	630,812	608,707
	410,000 Apache Corp. Sr Unsecured 4.75% 04/15/2043	407,917	396,154
	460,000 Apache Corp. Sr Unsecured 5.10% 09/01/2040	463,826	468,343
	590,000 Apache Corp. Sr Unsecured 5.25% 02/01/2042	599,541	614,972
	875,000 Berkshire Hathaway Energy Co. Sr Unsecured 6.13% 04/01/2036	1,007,763	1,201,990
	600,000 BHP Billiton Finance USA Ltd. Company Guarantee 144A 6.75% 10/19/2075	633,813	704,502
	200,000 Cameron LNG LLC 144A 3.70% 01/15/2039	200,000	204,369
	140,000 Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	140,000	141,399
	220,000 Cimarex Energy Co. Sr Unsecured 3.90% 05/15/2027	220,401	228,235
	120,000 Concho Resources, Inc. 4.88% 10/01/2047	130,106	140,199
	100,000 Concho Resources, Inc. Company Guarantee 4.85% 08/15/2048	106,713	116,745
	30,000 ConocoPhillips Company Guarantee 6.50% 02/01/2039	39,049	43,721
	340,000 Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	340,000	361,549
	500,000 Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	506,020	530,878
	170,000 DCP Midstream L.P. Series A, FRN 7.38% 12/15/2022	161,075	159,800
	100,000 DCP Midstream Operating L.P. Company Guarantee 144A 6.45% 11/03/2036	104,991	105,000
	90,000 Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	73,032	100,972
	790,000 Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	851,615	916,933
	590,000 Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	646,631	717,507
	180,000 DH Europe Finance II Sarl 3.25% 11/15/2039	179,658	181,553
	130,000 DH Europe Finance II Sarl 3.40% 11/15/2049	129,684	132,456
	840,000 Ecopetrol S.A. Sr Unsecured 5.38% 06/26/2026	847,319	940,808
	498,000 Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	499,855	587,017
	200,000 Exxon Mobil Corp. 3.00% 08/16/2039	200,000	200,533
	140,000 Exxon Mobil Corp. 3.10% 08/16/2049	140,000	139,779
	140,000 Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	146,285	164,368
	940,000 Global Aircraft Leasing Co., Ltd. Sr Unsecured 144A 6.50% 09/15/2024	940,542	980,843
	320,000 Halliburton Co. Sr Unsecured 4.75% 08/01/2043	318,562	355,855
	240,000 Halliburton Co. Sr Unsecured 4.85% 11/15/2035	254,855	271,551
	50,000 Halliburton Co. Sr Unsecured 5.00% 11/15/2045	53,487	57,157
	230,000 Kinder Morgan Energy Partners L.P. Company Guarantee 5.63% 09/01/2041	238,685	267,620
	450,000 Kinder Morgan Energy Partners L.P. Company Guarantee 6.95% 01/15/2038	538,093	596,195
	100,000 Kinder Morgan Energy Partners L.P. Company Guarantee 7.30% 08/15/2033	118,093	133,981
	65,000 Kinder Morgan, Inc. Company Guarantee 5.30% 12/01/2034	74,369	76,578
	230,000 Lukoil International Finance BV Company Guarantee 144A 4.56% 04/24/2023	230,000	243,800
	400,000 Lukoil International Finance BV Company Guarantee 144A 4.75% 11/02/2026	406,575	443,149
	322,000 Magellan Midstream Partners L.P. Sr Unsecured 4.25% 09/15/2046	321,553	343,720
	920,000 MPLX L.P. Sr Unsecured 4.50% 04/15/2038	907,552	936,168
	160,000 MPLX L.P. Sr Unsecured 5.20% 03/01/2047	163,103	172,994
	460,000 MPLX L.P. Sr Unsecured 5.50% 02/15/2049	491,760	522,599
	20,000 Nationwide Mutual Insurance Co. Subordinated 144A 9.38% 08/15/2039	29,528	34,001
	20,000 Noble Energy, Inc. Sr Unsecured 4.95% 08/15/2047	20,365	22,230
	400,000 Noble Energy, Inc. Sr Unsecured 5.05% 11/15/2044	413,712	444,808
	250,000 Noble Energy, Inc. Sr Unsecured 5.25% 11/15/2043	248,987	281,694
	160,000 Occidental Petroleum Corp. 3.50% 08/15/2029	159,777	163,339
	500,000 Occidental Petroleum Corp. 4.30% 08/15/2039	503,203	509,852
	440,000 Occidental Petroleum Corp. 4.40% 08/15/2049	442,690	454,328
	200,000 Occidental Petroleum Corp. 6.20% 03/15/2040	241,634	240,341
	500,000 Occidental Petroleum Corp. 7.95% 06/15/2039	676,521	693,467
	510,000 Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	514,728	495,902
	380,000 Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	384,565	384,951
	410,000 Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	412,521	414,222
	250,000 Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	248,382	258,744

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Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

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Principal Amount†		Cost	Fair Value
<i>Energy (continued)</i>			
\$ 320,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	\$ 392,448	\$ 393,093
1,540,000	Occidental Petroleum Corp. Sr Unsecured 6.60% 03/15/2046	1,968,513	1,985,461
315,000	Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	366,030	371,101
60,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	81,741	80,510
580,000	Petrobras Global Finance BV 6.90% 03/19/2049	590,179	680,340
30,000	Petrobras Global Finance BV Company Guarantee 5.38% 01/27/2021	30,150	30,948
26,000	Petrobras Global Finance BV Company Guarantee 6.88% 01/20/2040	25,665	30,466
700,000	Petrobras Global Finance BV Company Guarantee 7.38% 01/17/2027	742,276	854,000
430,000	Petroleos Mexicanos 144A 7.69% 01/23/2050	429,567	469,276
260,000	Petroleos Mexicanos Company Guarantee 6.38% 01/23/2045	256,995	250,500
120,000	Petroleos Mexicanos Company Guarantee 6.50% 03/13/2027	126,103	127,406
420,000	Petroleos Mexicanos Company Guarantee 6.50% 06/02/2041	474,584	417,060
240,000	Petroleos Mexicanos Company Guarantee 6.63% 06/15/2035	255,191	245,880
150,000	Petroleos Mexicanos Company Guarantee 6.88% 08/04/2026	149,804	164,800
180,000	Range Resources Corp. 5.00% 08/15/2022	167,117	176,400
290,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	257,149	247,950
90,000	Range Resources Corp. Company Guarantee 5.00% 03/15/2023	83,535	82,784
910,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046	917,068	1,037,042
20,000	Shell International Finance BV Company Guarantee 4.38% 05/11/2045	20,487	23,876
130,000	Shell International Finance BV Company Guarantee 6.38% 12/15/2038	149,611	189,746
200,000	Southern Natural Gas Co. LLC 144A 4.80% 03/15/2047	224,623	227,228
370,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	389,636	537,036
180,000	Sunoco Logistics Partners Operations L.P. Company Guarantee 5.35% 05/15/2045	178,405	193,580
630,000	Teva Pharmaceutical Finance Co. BV Company Guarantee Series 2 3.65% 11/10/2021	619,960	616,612
610,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046	438,734	439,200
269,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/21/2036	275,089	349,700
190,000	Western Gas Partners L.P. Sr Unsecured 4.65% 07/01/2026	197,164	194,562
430,000	Western Gas Partners L.P. Sr Unsecured 4.75% 08/15/2028	429,846	433,879
690,000	Western Gas Partners L.P. Sr Unsecured 5.45% 04/01/2044	662,371	611,414
140,000	Western Midstream Operating L.P. 3.95% 06/01/2025	138,706	141,392
840,000	Western Midstream Operating L.P. 5.30% 03/01/2048	783,234	734,533
510,000	Western Midstream Operating L.P. Sr Unsecured 5.50% 08/15/2048	493,066	448,606
70,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	80,737	93,361
940,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	1,222,296	1,352,120
1,040,000	Williams Cos., Inc. Sr Unsecured Series A 7.50% 01/15/2031	1,268,267	1,357,332
280,000	Williams Partners L.P. Sr Unsecured 4.90% 01/15/2045	289,857	302,325
Total Energy		12.46% 34,537,766	36,465,693
<i>Financials</i>			
110,000	Allstate Corp. Jr Subordinated 6.50% 05/15/2067	99,388	138,875
125,000	American International Group, Inc. Jr Subordinated 6.25% 03/15/2087	103,311	136,250
80,000	American International Group, Inc. Sr Unsecured 4.50% 07/16/2044	82,525	92,282
240,000	American International Group, Inc. Sr Unsecured 4.75% 04/01/2048	239,285	289,396
100,000	Anthem, Inc. Sr Unsecured 4.63% 05/15/2042	107,665	112,844
180,000	Anthem, Inc. Sr Unsecured 6.38% 06/15/2037	169,755	234,950
300,000	Avolon Holdings Funding Ltd. 144A 3.95% 07/01/2024	299,941	312,630
150,000	Avolon Holdings Funding Ltd. 144A 4.38% 05/01/2026	149,350	158,445
300,000	Banco Mercantil del Norte S.A. Jr Subordinated 144A 7.63% 01/10/2028	316,072	320,628
200,000	Banco Santander S.A. 3.31% 06/27/2029	200,000	206,128
650,000	Bank of America Corp. Sr Unsecured 3.59% 07/21/2028	651,106	689,051
230,000	Bank of America Corp. Sr Unsecured 4.27% 07/23/2029	230,310	255,648
1,010,000	Bank of America Corp. Sr Unsecured 4.44% 01/20/2048	1,089,812	1,232,031
470,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030	511,494	515,998
470,000	Bank of America Corp. Sr Unsecured MTN 4.33% 03/15/2050	476,935	566,610
900,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044	988,119	1,173,875

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Financials (continued)</i>			
\$	250,000 Barclays Bank PLC Subordinated 7.63% 11/21/2022	\$ 270,417	\$ 280,938
	540,000 Barclays PLC Jr Subordinated 7.75% 09/15/2023	540,000	589,950
	490,000 Barclays PLC Jr Subordinated 8.00% 06/15/2024	491,470	548,188
	1,390,000 Barclays PLC Subordinated 5.09% 06/20/2030	1,411,303	1,549,906
	790,000 Berkshire Hathaway Finance Corp. Company Guarantee 4.20% 08/15/2048	790,714	935,341
	350,000 BNP Paribas S.A. Jr Subordinated 144A 7.00% 08/16/2028	350,000	406,000
	380,000 Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048	381,181	475,316
	1,520,000 Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	2,360,559	2,537,574
	140,000 Citigroup, Inc. Subordinated 5.50% 09/13/2025	145,518	160,089
	410,000 Citigroup, Inc. Subordinated 6.63% 06/15/2032	493,208	552,164
	170,000 Citigroup, Inc. Subordinated 4.13% 07/25/2028	171,539	185,516
	360,000 Citigroup, Inc. Subordinated 4.45% 09/29/2027	367,485	396,641
	212,000 Citigroup, Inc. Subordinated 6.13% 08/25/2036	198,385	276,131
	390,000 City of Hope Sr Secured Series 2013 5.62% 11/15/2043	449,312	519,948
	220,000 CME Group, Inc. Sr Unsecured 4.15% 06/15/2048	219,017	261,671
	420,000 Commonwealth Bank of Australia 144A 3.74% 09/12/2039	420,000	421,324
	290,000 Credit Agricole S.A. Jr Subordinated 144A 8.13% 12/23/2025	320,252	351,625
	1,200,000 Credit Suisse Group AG VRN, 144A 6.38% 08/21/2026	1,207,194	1,293,600
	120,000 Credit Suisse USA, Inc. Company Guarantee 7.13% 07/15/2032	148,240	176,193
	200,000 Danske Bank AS FRN, 144A 3.24% 12/20/2025	200,000	202,419
	200,000 Danske Bank AS Sr Unsecured 144A 3.00% 09/20/2022	200,000	201,773
	470,000 Danske Bank AS Sr Unsecured 144A 5.00% 01/12/2022	469,088	493,685
	710,000 Danske Bank AS Sr Unsecured 144A 5.38% 01/12/2024	718,749	777,190
	310,000 Ford Motor Credit Co. LLC 5.11% 05/03/2029	310,000	319,485
EUR	240,000 GE Capital European Funding UnLtd. Co. MTN 6.03% 03/01/2038	406,361	402,723
GBP	240,000 GE Capital UK Funding UnLtd. Co. MTN, REGS 8.00% 01/14/2039	503,155	500,189
	370,000 Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	367,793	517,392
	90,000 Goldman Sachs Group, Inc. Sr Unsecured 4.22% 05/01/2029	87,367	99,232
	740,000 Goldman Sachs Group, Inc. Sr Unsecured 4.75% 10/21/2045	799,980	903,404
	250,000 Goldman Sachs Group, Inc. Sr Unsecured 4.80% 07/08/2044	248,883	302,817
	1,170,000 Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	1,310,703	1,625,281
	1,740,000 Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	1,904,778	2,138,868
	1,340,000 HSBC Holdings PLC Sr Unsecured 3.97% 05/22/2030	1,374,645	1,445,009
	600,000 HSBC Holdings PLC Subordinated 6.50% 09/15/2037	763,616	829,522
	150,000 Intercontinental Exchange, Inc. Sr Unsecured 4.25% 09/21/2048	149,020	177,986
	670,000 Intesa Sanpaolo S.p.A. Series XR, 144A 4.70% 09/23/2049	678,453	683,122
	290,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.88% 07/14/2027	280,630	290,319
	1,360,000 Intesa Sanpaolo S.p.A. Sr Unsecured 144A 4.38% 01/12/2048	1,210,368	1,316,566
	200,000 Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024	201,001	210,155
	330,000 JPMorgan Chase & Co. Sr Unsecured 5.40% 01/06/2042	400,741	444,313
	1,200,000 JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	1,277,338	1,527,430
	570,000 KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	647,070	697,165
	20,000 KKR Group Finance Co. VI LLC 144A 3.75% 07/01/2029	19,946	21,319
	350,000 Lloyds Banking Group PLC Jr Subordinated 7.50% 06/27/2024	375,544	386,750
	570,000 Lloyds Banking Group PLC Jr Subordinated 7.50% 09/27/2025	570,000	639,112
	320,000 Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028	319,382	352,956
	260,000 Lloyds Banking Group PLC VRN 6.75% 06/27/2026	260,000	281,450
	420,000 Massachusetts Mutual Life Insurance Co. 144A 3.73% 10/15/2070	416,678	406,165
	350,000 Massachusetts Mutual Life Insurance Co. Subordinated 144A 4.90% 04/01/2077	361,769	422,559
	40,000 Mayo Clinic Series 2013 Unsecured 4.00% 11/15/2047	40,000	45,060
	255,000 MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	220,333	312,375
	200,000 Morgan Stanley Sr Unsecured 4.38% 01/22/2047	202,519	239,856
	200,000 Morgan Stanley Sr Unsecured 7.25% 04/01/2032	212,925	286,199
	130,000 New York Life Insurance Co. 144A 4.45% 05/15/2069	129,273	149,022
	380,000 Northwestern Mutual Life Insurance Co. 144A 3.63% 09/30/2059	381,979	381,116
	1,190,000 Northwestern Mutual Life Insurance Co. Subordinated 144A 3.85% 09/30/2047	1,178,811	1,254,334

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Financials (continued)</i>			
\$	200,000 Progress Energy, Inc. Sr Unsecured 7.75% 03/01/2031	\$ 271,538	\$ 281,659
	360,000 Raymond James Financial, Inc. Sr Unsecured 4.95% 07/15/2046	385,273	420,927
	970,000 Royal Bank of Scotland Group PLC Jr Subordinated 8.63% 08/15/2021	1,012,954	1,040,325
	200,000 Royal Bank of Scotland Group PLC Sr Unsecured 5.08% 01/27/2030	200,000	230,076
	530,000 Royal Bank of Scotland Group PLC VRN 3.75% 11/01/2029	530,000	541,303
	140,000 Royal Bank of Scotland N.V. Subordinated Series B 7.75% 05/15/2023	148,572	158,842
	60,000 S&P Global, Inc. 2.50% 12/01/2029	59,901	60,046
	340,000 S&P Global, Inc. 3.25% 12/01/2049	337,421	347,964
	250,000 Santander UK Group Holdings PLC Subordinated 144A 4.75% 09/15/2025	251,986	268,311
	950,000 Santander UK Group Holdings PLC Subordinated 144A 5.63% 09/15/2045	1,025,747	1,174,347
	140,000 Security Capital Group, Inc. Company Guarantee 7.70% 06/15/2028	171,358	170,759
	580,000 Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	623,011	712,473
	300,000 Teachers Insurance & Annuity Association of America Subordinated 144A 4.27% 05/15/2047	308,513	341,233
	60,000 Travelers Property Casualty Corp. Company Guarantee 7.75% 04/15/2026	74,347	77,961
	550,000 UniCredit S.p.A. Sr Unsecured 144A 6.57% 01/14/2022	550,000	590,715
	2,490,000 UniCredit S.p.A. Subordinated 144A 7.30% 04/02/2034	2,584,041	2,864,604
	62,663 United Airlines Pass-Through Trust Series 2014-2, Class B 4.63% 03/03/2024	62,663	64,611
	70,000 Voya Financial, Inc. Company Guarantee 5.70% 07/15/2043	77,172	87,684
	750,000 Wachovia Corp. Subordinated 6.55% 10/15/2035	942,285	982,479
	1,120,000 Wells Fargo & Co. Sr Unsecured MTN 2.88% 10/30/2030	1,120,212	1,127,785
	650,000 Wells Fargo & Co. Subordinated 4.40% 06/14/2046	654,508	741,401
	280,000 Wells Fargo & Co. Subordinated 4.65% 11/04/2044	273,155	329,332
	1,550,000 Wells Fargo & Co. Subordinated 4.75% 12/07/2046	1,699,597	1,861,388
	380,000 Wells Fargo & Co. Subordinated 4.90% 11/17/2045	392,540	464,847
	340,000 Wells Fargo & Co. Subordinated 5.38% 11/02/2043	353,889	436,669
	638,000 Wells Fargo & Co. Subordinated 5.61% 01/15/2044	677,329	840,786
	190,000 Westpac Banking Corp. 4.42% 07/24/2039	190,000	209,017
	Total Financials	19.16% 50,627,772	56,065,618
<i>Healthcare</i>			
	330,000 Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	345,801	413,869
	490,000 Abbott Laboratories Sr Unsecured 4.90% 11/30/2046	558,470	643,987
	2,620,000 AbbVie, Inc. 144A 4.25% 11/21/2049	2,608,689	2,781,964
	250,000 AbbVie, Inc. Sr Unsecured 4.70% 05/14/2045	253,782	279,367
	1,540,000 AbbVie, Inc. Sr Unsecured 144A 3.20% 11/21/2029	1,539,619	1,566,726
	1,160,000 AbbVie, Inc. Sr Unsecured 144A 4.05% 11/21/2039	1,155,920	1,219,226
	363,000 Aetna, Inc. Sr Unsecured 3.88% 08/15/2047	357,272	369,251
	130,000 Amgen, Inc. Sr Unsecured 4.40% 05/01/2045	127,325	145,671
	237,000 Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	246,982	279,241
	260,000 Anthem, Inc. Sr Unsecured 4.38% 12/01/2047	263,135	287,072
	270,000 Anthem, Inc. Sr Unsecured 4.55% 03/01/2048	283,012	305,582
	438,000 Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	460,270	512,595
	21,000 Becton Dickinson & Co. Sr Unsecured 4.88% 05/15/2044	22,872	24,330
	310,000 Becton Dickinson and Co. Sr Unsecured 4.67% 06/06/2047	329,278	369,581
	340,000 Bristol-Myers Squibb Co. 144A 4.13% 06/15/2039	338,861	392,444
	70,000 Bristol-Myers Squibb Co. 144A 4.35% 11/15/2047	82,473	83,532
	90,000 Bristol-Myers Squibb Co. 144A 4.63% 05/15/2044	108,125	109,110
	260,000 Bristol-Myers Squibb Co. 144A 5.00% 08/15/2045	331,480	333,526
	200,000 Bristol-Myers Squibb Co. Sr Unsecured 144A 3.40% 07/26/2029	198,436	214,045
	1,270,000 Bristol-Myers Squibb Co. Sr Unsecured 144A 4.25% 10/26/2049	1,353,134	1,507,840
	440,000 Catholic Health Initiatives Secured 4.35% 11/01/2042	426,496	451,939
	200,000 Centene Corp. Sr Unsecured 144A 4.25% 12/15/2027	198,333	205,750
	630,000 Centene Corp. Sr Unsecured 144A 4.63% 12/15/2029	634,090	662,350
	470,000 Centene Corp. Sr Unsecured 144A 4.75% 01/15/2025	483,220	488,203
	1,110,000 Cigna Corp. 4.80% 08/15/2038	1,146,119	1,294,726

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Healthcare (continued)</i>			
\$ 1,150,000 Cigna Corp. 4.90% 12/15/2048		\$ 1,188,633	\$ 1,373,670
100,000 Cigna Corp. 144A 3.88% 10/15/2047		95,731	101,661
180,000 CVS Health Corp. 3.00% 08/15/2026		179,807	183,645
360,000 CVS Health Corp. 3.25% 08/15/2029		356,854	365,883
1,400,000 CVS Health Corp. Sr Unsecured 4.78% 03/25/2038		1,424,634	1,591,617
2,130,000 CVS Health Corp. Sr Unsecured 5.05% 03/25/2048		2,162,106	2,524,106
400,000 Fidelity & Guaranty Life Holdings, Inc. Sr Unsecured 144A 5.50% 05/01/2025		397,745	426,000
220,000 GFL Environmental, Inc. Sr Unsecured 144A 7.00% 06/01/2026		222,486	232,408
410,000 Gilead Sciences, Inc. Sr Unsecured 4.00% 09/01/2036		420,103	453,950
330,000 Gilead Sciences, Inc. Sr Unsecured 4.50% 02/01/2045		349,164	383,625
100,000 Gilead Sciences, Inc. Sr Unsecured 4.80% 04/01/2044		99,823	120,178
130,000 Gilead Sciences, Inc. Sr Unsecured 5.65% 12/01/2041		138,313	170,855
260,000 HCA, Inc. Sr Secured 5.50% 06/15/2047		263,321	298,869
490,000 Humana, Inc. 3.95% 08/15/2049		493,189	513,511
150,000 Humana, Inc. Sr Unsecured 4.63% 12/01/2042		151,766	168,859
620,000 Humana, Inc. Sr Unsecured 4.80% 03/15/2047		661,395	726,714
890,000 Humana, Inc. Sr Unsecured 4.95% 10/01/2044		980,354	1,051,419
210,000 Johnson & Johnson Sr Unsecured 3.40% 01/15/2038		209,424	225,337
100,000 Johnson & Johnson Sr Unsecured 3.50% 01/15/2048		99,639	109,594
70,000 Johnson & Johnson Sr Unsecured 3.70% 03/01/2046		71,720	79,127
20,000 Johnson & Johnson Sr Unsecured 4.50% 09/01/2040		21,028	24,431
20,000 Johnson & Johnson Sr Unsecured 5.95% 08/15/2037		20,928	28,469
1,380,000 Magellan Health, Inc. Sr Unsecured 4.90% 09/22/2024		1,358,904	1,414,500
19,000 Medtronic, Inc. Company Guarantee 4.63% 03/15/2045		20,752	23,932
90,000 Oncor Electric Delivery Co. LLC 3.10% 09/15/2049		89,549	87,970
30,000 Pfizer, Inc. Sr Unsecured 4.40% 05/15/2044		29,921	35,829
410,000 Prudential Financial, Inc. MTN 3.70% 03/13/2051		407,218	431,580
50,000 Prudential Financial, Inc. Sr Unsecured 5.70% 12/14/2036		54,508	67,844
300,000 Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047		313,444	356,072
420,000 Telefonica Emisiones SAU Company Guarantee 4.67% 03/06/2038		406,023	469,894
150,000 Telefonica Emisiones SAU Company Guarantee 4.90% 03/06/2048		144,310	171,756
220,000 Telefonica Emisiones SAU Company Guarantee 7.05% 06/20/2036		269,168	307,943
40,000 Teva Pharmaceutical Finance Co. BV Company Guarantee 2.95% 12/18/2022		36,539	38,200
160,000 Teva Pharmaceutical Finance IV LLC 2.25% 03/18/2020		159,259	160,094
640,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.20% 07/21/2021		615,383	619,808
110,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.80% 07/21/2023		100,361	102,025
290,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 144A 7.13% 01/31/2025		290,000	297,888
400,000 UnitedHealth Group, Inc. 2.88% 08/15/2029		400,859	411,716
640,000 UnitedHealth Group, Inc. 3.50% 08/15/2039		643,916	672,121
440,000 UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049		439,669	472,943
850,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059		850,497	918,035
440,000 UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048		437,052	511,486
440,000 UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048		492,046	526,279
150,000 UnitedHealth Group, Inc. Sr Unsecured 4.63% 07/15/2035		166,561	182,208
80,000 UnitedHealth Group, Inc. Sr Unsecured 4.63% 11/15/2041		79,104	95,429
130,000 UnitedHealth Group, Inc. Sr Unsecured 6.50% 06/15/2037		121,955	185,229
40,000 UnitedHealth Group, Inc. Sr Unsecured 6.88% 02/15/2038		41,986	59,298
370,000 Wyeth LLC Company Guarantee 5.95% 04/01/2037		463,602	505,413
30,000 Zoetis, Inc. Sr Unsecured 4.70% 02/01/2043		29,801	35,776
Total Healthcare	12.05%	32,323,744	35,257,123
<i>Industrials</i>			
350,000 Actavis Funding SCS Company Guarantee 4.55% 03/15/2035		357,221	382,626
31,000 Actavis Funding SCS Company Guarantee 4.75% 03/15/2045		30,678	33,762
300,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.50% 01/15/2025		297,378	309,308

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Industrials (continued)</i>			
\$	370,000 Avolon Holdings Funding Ltd. Company Guarantee 144A 5.13% 10/01/2023	\$ 370,107	\$ 398,816
	550,000 Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	652,556	700,318
	430,000 Barrick PD Australia Finance Pty Ltd. Company Guarantee 5.95% 10/15/2039	491,089	545,510
	110,000 Blackstone Holdings Finance Co. LLC Company Guarantee 144A 5.00% 06/15/2044	108,574	133,394
	690,000 Boeing Co. 3.90% 05/01/2049	678,853	749,094
	1,100,000 Boeing Co. 3.95% 08/01/2059	1,117,805	1,175,000
	50,000 Boeing Co. Sr Unsecured 3.75% 02/01/2050	49,581	53,176
	50,000 Boeing Co. Sr Unsecured 5.88% 02/15/2040	60,660	66,395
	70,000 Boeing Co. Sr Unsecured 6.13% 02/15/2033	72,218	91,341
	200,000 Boeing Co. Sr Unsecured 6.88% 03/15/2039	288,993	293,314
	30,000 Burlington Northern Santa Fe LLC Sr Unsecured 4.55% 09/01/2044	29,856	35,777
	280,000 Burlington Northern Santa Fe LLC Sr Unsecured 4.95% 09/15/2041	289,039	342,996
	1,640,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047	1,700,441	1,839,928
	1,730,000 Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	1,818,133	2,020,509
	80,000 Delphi Financial Group, Inc. Sr Unsecured 7.88% 01/31/2020	79,999	80,328
	280,000 Delta Air Lines, Inc. 3.75% 10/28/2029	278,883	279,555
	230,000 Eaton Corp. Company Guarantee 4.15% 11/02/2042	231,221	257,374
	30,000 Energy Transfer Operating L.P. 7.50% 07/01/2038	33,762	38,643
	120,000 Energy Transfer Operating L.P. Company Guarantee 4.90% 03/15/2035	112,198	126,059
	210,000 Energy Transfer Operating L.P. Company Guarantee 5.80% 06/15/2038	216,445	237,840
	400,000 Energy Transfer Operating L.P. Company Guarantee 6.00% 06/15/2048	395,686	466,735
	360,000 Energy Transfer Operating L.P. Company Guarantee 6.25% 04/15/2049	417,953	434,452
	120,000 Energy Transfer Operating L.P. Company Guarantee 6.63% 10/15/2036	133,831	142,658
	497,000 General Electric Co. Sr Unsecured 6.15% 08/07/2037	575,291	618,059
	4,081,000 General Electric Co. Sr Unsecured 6.88% 01/10/2039	5,392,166	5,454,431
	840,000 General Electric Co. Sr Unsecured MTN 5.88% 01/14/2038	1,022,757	1,021,070
	150,000 General Electric Co. Sr Unsecured Series A, MTN 6.75% 03/15/2032	159,512	192,707
	480,000 GFL Environmental, Inc. Sr Unsecured 144A 5.38% 03/01/2023	487,029	494,400
	240,000 HCA, Inc. 5.13% 06/15/2039	245,489	264,529
	750,000 HCA, Inc. 5.25% 06/15/2049	761,291	838,447
	250,000 Huntington Ingalls Industries, Inc. Company Guarantee 3.48% 12/01/2027	250,000	259,850
	240,000 ILFC E-Capital Trust I Limited Guarantee 144A 3.90% 12/21/2065	188,677	186,264
	110,000 ILFC E-Capital Trust II Limited Guarantee 144A 4.15% 12/21/2065	107,508	89,031
	210,000 International Lease Finance Corp. Sr Unsecured 8.63% 01/15/2022	228,371	236,296
	300,000 Kaiser Foundation Hospitals Company Guarantee 4.15% 05/01/2047	307,869	342,638
	310,000 Kaiser Foundation Hospitals Series 2019 3.27% 11/01/2049	310,429	311,144
	160,000 KKR Group Finance Co. III LLC Company Guarantee 144A 5.13% 06/01/2044	168,402	189,507
	20,000 Lockheed Martin Corp. Sr Unsecured 4.07% 12/15/2042	19,609	22,840
	201,000 Lockheed Martin Corp. Sr Unsecured 4.09% 09/15/2052	204,426	235,852
	50,000 Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	49,187	59,304
	300,000 MPT Operating Partnership L.P. / MPT Finance Corp. 4.63% 08/01/2029	298,551	309,000
	290,000 MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 5.00% 10/15/2027	290,177	307,400
	50,000 NGPL PipeCo LLC Sr Unsecured 144A 4.88% 08/15/2027	50,000	53,147
	140,000 Norfolk Southern Corp. Sr Unsecured 4.15% 02/28/2048	137,484	158,282
	370,000 Norfolk Southern Corp. Sr Unsecured 5.10% 08/01/2118	369,296	437,608
	740,000 Northrop Grumman Corp. Sr Unsecured 4.03% 10/15/2047	746,432	826,649
	340,000 Northrop Grumman Corp. Sr Unsecured 4.75% 06/01/2043	392,618	410,959
	110,000 Park Aerospace Holdings Ltd. Company Guarantee 144A 5.25% 08/15/2022	111,159	117,194
	410,000 Time Warner Cable LLC Sr Secured 4.50% 09/15/2042	384,847	419,175
	1,110,000 Time Warner Entertainment Co. L.P. Sr Secured 8.38% 07/15/2033	1,460,077	1,556,956
	80,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042	82,443	84,283
	140,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 5.40% 08/15/2041	139,161	164,876
	170,000 Union Pacific Corp. Sr Unsecured 4.38% 09/10/2038	169,756	194,917
	460,000 Union Pacific Corp. Sr Unsecured 4.38% 11/15/2065	472,691	506,372

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Industrials (continued)</i>			
\$	720,000 Union Pacific Corp. Sr Unsecured 144A 3.84% 03/20/2060	\$ 735,872	\$ 730,530
	590,000 United Technologies Corp. 4.05% 05/04/2047	671,905	676,819
	380,000 United Technologies Corp. Sr Unsecured 4.45% 11/16/2038	379,961	449,679
	210,000 United Technologies Corp. Sr Unsecured 4.50% 06/01/2042	215,870	251,774
	150,000 United Technologies Corp. Sr Unsecured 4.63% 11/16/2048	163,128	187,977
	200,000 Wachovia Capital Trust III Limited Guarantee 5.57% 01/31/2020	192,021	201,500
	110,000 Waste Management, Inc. Company Guarantee 3.45% 06/15/2029	109,795	117,805
	260,000 Waste Management, Inc. Company Guarantee 4.00% 07/15/2039	275,632	291,330
	340,000 Waste Management, Inc. Company Guarantee 4.15% 07/15/2049	341,478	389,041
	Total Industrials	10.56% 28,981,527	30,894,550
<i>Information Technology</i>			
	140,000 Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.70% 02/01/2036	135,539	162,226
	300,000 Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	287,120	355,837
	460,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.38% 04/15/2038	463,988	516,756
	107,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.44% 10/06/2048	112,605	120,013
	250,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.60% 04/15/2048	248,625	286,101
	1,280,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	1,398,812	1,663,125
	1,910,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.80% 01/23/2059	1,983,556	2,608,559
	370,000 Apple, Inc. Sr Unsecured 3.45% 02/09/2045	345,763	390,022
	160,000 Apple, Inc. Sr Unsecured 3.85% 08/04/2046	161,459	180,448
	160,000 ConocoPhillips Holding Co. Sr Unsecured 6.95% 04/15/2029	177,958	217,589
	260,000 Corning, Inc. 3.90% 11/15/2049	259,274	263,808
	230,000 DTE Electric Co. 3.75% 08/15/2047	229,881	251,734
	210,000 Enterprise Products Operating LLC 4.90% 05/15/2046	213,078	246,309
	570,000 Enterprise Products Operating LLC Company Guarantee 4.25% 02/15/2048	575,582	612,401
	1,190,000 Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	1,268,280	1,397,954
	140,000 Enterprise Products Operating LLC Company Guarantee 5.38% 02/15/2078	115,571	139,131
	40,000 Enterprise Products Operating LLC Company Guarantee 5.95% 02/01/2041	39,752	51,623
	290,000 Enterprise Products Operating LLC Company Guarantee 6.13% 10/15/2039	293,709	379,424
	18,000 Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	25,008	26,115
	780,000 Harris Corp. Sr Unsecured 4.85% 04/27/2035	849,900	920,879
	260,000 Harris Corp. Sr Unsecured 5.05% 04/27/2045	279,849	320,780
	174,000 Intel Corp. Sr Unsecured 3.73% 12/08/2047	174,827	191,570
	200,000 Microsoft Corp. Sr Unsecured 3.70% 08/08/2046	207,634	226,151
	600,000 Microsoft Corp. Sr Unsecured 3.75% 02/12/2045	579,909	682,343
	250,000 Microsoft Corp. Sr Unsecured 3.95% 08/08/2056	239,557	296,290
	670,000 Microsoft Corp. Sr Unsecured 4.10% 02/06/2037	704,944	792,613
	950,000 Texas Instruments, Inc. 3.88% 03/15/2039	984,903	1,074,015
	640,000 Visa, Inc. Sr Unsecured 4.30% 12/14/2045	694,363	786,755
	Total Information Technology	5.18% 13,051,446	15,160,571
<i>Materials</i>			
	200,000 Alcoa Nederland Holding BV Company Guarantee 144A 6.75% 09/30/2024	200,000	210,418
	200,000 Alcoa Nederland Holding BV Company Guarantee 144A 7.00% 09/30/2026	202,292	218,260
	400,000 Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027	398,787	419,179
	470,000 Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027	476,441	514,124
	290,000 ArcelorMittal Sr Unsecured 6.75% 03/01/2041	323,298	345,434
	570,000 ArcelorMittal S.A. Sr Unsecured 4.55% 03/11/2026	579,694	605,304
	540,000 ArcelorMittal S.A. Sr Unsecured 7.00% 10/15/2039	624,846	658,221
	10,000 Barrick Gold Corp. Sr Unsecured 5.25% 04/01/2042	9,619	11,934
	120,000 BAT Capital Corp. Company Guarantee 4.39% 08/15/2037	122,073	121,519
	130,000 BAT Capital Corp. Company Guarantee 4.54% 08/15/2047	122,568	130,744
	220,000 First Quantum Minerals Ltd. 144A 6.88% 03/01/2026	207,291	222,750

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Materials (continued)</i>			
\$	620,000 First Quantum Minerals Ltd. 144A 7.25% 05/15/2022	\$ 608,403	\$ 622,914
	123,000 First Quantum Minerals Ltd. Company Guarantee 144A 7.00% 02/15/2021	122,813	123,307
	40,000 Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	34,263	41,400
	640,000 Glencore Finance Canada Ltd. Company Guarantee 144A 5.55% 10/25/2042	676,285	678,524
	740,000 Glencore Finance Canada Ltd. Company Guarantee 144A 6.00% 11/15/2041	773,376	827,124
	70,000 Glencore Finance Canada Ltd. Company Guarantee 144A 6.90% 11/15/2037	80,626	85,112
	280,000 Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027	281,536	289,178
	80,000 Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027	76,793	83,152
	60,000 Hudbay Minerals, Inc. Company Guarantee 144A 7.25% 01/15/2023	60,137	62,213
	80,000 Mars, Inc. 144A 3.60% 04/01/2034	79,717	87,789
	220,000 Mars, Inc. 144A 3.88% 04/01/2039	220,852	243,274
	310,000 Mars, Inc. 144A 4.20% 04/01/2059	311,376	354,473
	160,000 Rio Tinto Finance USA Ltd. Company Guarantee 5.20% 11/02/2040	190,291	209,121
	540,000 Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	551,022	621,537
	150,000 Southern Copper Corp. Sr Unsecured 6.75% 04/16/2040	151,225	200,315
	330,000 Suzano Austria GmbH 5.00% 01/15/2030	325,366	346,903
	90,000 Teck Resources Ltd. Company Guarantee 6.25% 07/15/2041	97,295	103,180
	280,000 US Bancorp MTN 3.00% 07/30/2029	279,976	289,232
	1,250,000 Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027	1,259,278	1,307,781
	Total Materials	3.43% 9,447,539	10,034,416
<i>Telecommunication Services</i>			
	130,000 America Movil S.A.B. de C.V. Company Guarantee 6.13% 11/15/2037	124,880	170,216
	200,000 America Movil S.A.B. de C.V. Company Guarantee 6.38% 03/01/2035	251,850	267,408
	30,000 AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	27,660	32,388
	230,000 AT&T, Inc. Sr Unsecured 4.50% 05/15/2035	231,592	256,295
	3,730,000 AT&T, Inc. Sr Unsecured 4.50% 03/09/2048	3,527,611	4,120,897
	330,000 AT&T, Inc. Sr Unsecured 4.80% 06/15/2044	326,321	376,528
	20,000 AT&T, Inc. Sr Unsecured 5.15% 03/15/2042	19,538	23,370
	3,000 AT&T, Inc. Sr Unsecured 5.35% 09/01/2040	3,214	3,621
	110,000 AT&T, Inc. Sr Unsecured 5.55% 08/15/2041	111,625	134,608
	70,000 AT&T, Inc. Sr Unsecured 6.35% 03/15/2040	76,597	90,922
	260,000 British Telecommunications PLC Sr Unsecured 9.63% 12/15/2030	365,850	399,865
	300,000 Comcast Corp. Company Guarantee 3.97% 11/01/2047	262,010	330,519
	150,000 Comcast Corp. Company Guarantee 4.25% 10/15/2030	150,986	171,579
	2,030,000 Comcast Corp. Company Guarantee 4.60% 10/15/2038	2,100,878	2,420,302
	550,000 Comcast Corp. Company Guarantee 4.70% 10/15/2048	584,708	679,121
	950,000 Comcast Corp. Company Guarantee 4.95% 10/15/2058	963,756	1,238,060
	510,000 Fox Corp. 144A 5.58% 01/25/2049	562,479	649,736
	1,270,000 Fox Corp. Sr Unsecured 144A 5.48% 01/25/2039	1,360,301	1,553,963
	190,000 Telecom Italia Capital S.A. Company Guarantee 7.20% 07/18/2036	197,466	225,112
	120,000 Telecom Italia Capital S.A. Company Guarantee 7.72% 06/04/2038	129,799	147,600
	340,000 Twitter, Inc. Sr Unsecured 144A 3.88% 12/15/2027	340,000	339,823
	1,340,000 UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	1,368,954	1,463,950
	120,000 Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042	105,377	129,676
	530,000 Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	467,781	599,062
	260,000 Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034	258,336	301,407
	3,375,000 Verizon Communications, Inc. Sr Unsecured 4.52% 09/15/2048	3,420,350	4,049,815
	37,000 Verizon Communications, Inc. Sr Unsecured 4.67% 03/15/2055	35,087	45,717
	300,000 Verizon Communications, Inc. Sr Unsecured 4.75% 11/01/2041	286,367	363,073
	690,000 Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	723,215	866,591
	20,000 Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	22,182	27,158
	90,000 Verizon Communications, Inc. Sr Unsecured 6.55% 09/15/2043	121,530	132,144
	620,000 Vodafone Group PLC Sr Unsecured 5.25% 05/30/2048	617,001	744,758
	160,000 Vodafone Group PLC Sr Unsecured 6.15% 02/27/2037	180,311	206,634

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Telecommunication Services (continued)</i>			
\$	280,000 Walt Disney Co. 5.40% 10/01/2043	\$ 333,562	\$ 381,329
	10,000 Walt Disney Co. 6.20% 12/15/2034	12,601	14,045
	54,000 Walt Disney Co. 6.40% 12/15/2035	68,919	76,752
	370,000 Walt Disney Co. Company Guarantee 6.65% 11/15/2037	492,128	550,014
	Total Telecommunication Services	8.06% 20,232,822	23,584,058
<i>Utilities</i>			
	240,000 CenterPoint Energy Houston Electric LLC 4.50% 04/01/2044	249,054	286,903
	250,000 CenterPoint Energy Houston Electric LLC Series AC 4.25% 02/01/2049	250,042	294,227
	340,000 Commonwealth Edison Co. 4.00% 03/01/2048	345,824	382,626
	40,000 Connecticut Light & Power Co. 4.30% 04/15/2044	40,000	47,267
	290,000 Dominion Energy, Inc. Sr Unsecured 4.90% 08/01/2041	318,112	340,304
	100,000 Dominion Resources, Inc. Sr Unsecured Series B 5.95% 06/15/2035	113,197	127,254
	10,000 Duke Energy Carolinas LLC 4.00% 09/30/2042	9,929	11,162
	540,000 Duke Energy Carolinas LLC Sr Unsecured 6.10% 06/01/2037	673,805	734,710
	150,000 Duke Energy Indiana LLC 4.20% 03/15/2042	149,751	166,320
	220,000 Duke Energy Indiana LLC Series YYY 3.25% 10/01/2049	215,104	220,030
	570,000 Duke Energy Ohio, Inc. 4.30% 02/01/2049	615,147	664,646
	160,000 Duke Energy Progress LLC 4.10% 03/15/2043	171,350	179,274
	190,000 Duke Energy Progress LLC 4.38% 03/30/2044	190,597	220,761
	260,000 Exelon Corp. Sr Unsecured 4.45% 04/15/2046	269,913	292,312
	680,000 Exelon Corp. Sr Unsecured 5.63% 06/15/2035	724,067	842,229
	750,000 FirstEnergy Corp. Sr Unsecured 4.85% 07/15/2047	826,986	892,225
	2,062,000 FirstEnergy Corp. Sr Unsecured Series C 7.38% 11/15/2031	2,624,811	2,911,758
	250,000 Florida Power & Light Co. 3.15% 10/01/2049	248,417	252,880
	430,000 MDGH - GMTN BV 144A 3.70% 11/07/2049	430,000	446,705
	270,000 MidAmerican Energy Co. 3.15% 04/15/2050	268,484	266,710
	340,000 MidAmerican Energy Co. 4.25% 07/15/2049	381,211	408,179
	130,000 NRG Energy, Inc. 144A 3.75% 06/15/2024	129,966	134,426
	160,000 NRG Energy, Inc. 144A 4.45% 06/15/2029	159,800	167,616
	80,000 Ohio Edison Co. 8.25% 10/15/2038	116,307	124,789
	130,000 Pennsylvania Electric Co. Sr Unsecured 144A 4.15% 04/15/2025	129,826	138,356
	250,000 San Diego Gas & Electric Co. 3.75% 06/01/2047	254,688	260,147
	360,000 San Diego Gas & Electric Co. 4.30% 04/01/2042	367,885	387,282
	30,000 Southern California Edison Co. 4.00% 04/01/2047	28,419	31,586
	370,000 Southern California Edison Co. 4.05% 03/15/2042	382,013	383,356
	170,000 Southern California Edison Co. 4.50% 09/01/2040	181,436	186,771
	430,000 Southern California Edison Co. 4.65% 10/01/2043	474,491	487,879
	10,000 Southern California Edison Co. Series C 4.13% 03/01/2048	9,548	10,685
	236,000 Virginia Electric & Power Co. Sr Unsecured 8.88% 11/15/2038	284,976	398,576
	Total Utilities	4.34% 11,635,156	12,699,951
	Total Corporate Bonds	86.62% 231,405,439	253,455,972
<i>Foreign Government</i>			
<i>Argentina</i>			
ARS	8,100,000 Argentina POM Politica Monetaria 56.59% 06/21/2020	502,583	90,644
	50,000 Argentine Government International Bond Sr Unsecured 6.88% 01/11/2048	49,540	23,937
	940,000 Argentine Government International Bond Sr Unsecured 7.63% 04/22/2046	971,121	472,350
	2,310,000 Argentine Republic Government International Bond Sr Unsecured 5.88% 01/11/2028	1,934,185	1,085,700
	620,000 Argentine Republic Government International Bond Sr Unsecured 6.88% 01/26/2027	521,994	308,450
	420,000 Provincia de Buenos Aires Sr Unsecured 144A 9.13% 03/16/2024	395,790	183,750
	860,000 Provincia de Buenos Aires Sr Unsecured 144A 9.13% 03/16/2024	885,495	376,250

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Argentina (continued)</i>			
\$	230,000 Provincia de Cordoba Sr Unsecured 144A 7.13% 06/10/2021	\$ 207,834	\$ 169,050
	Total Argentina	0.93% 5,468,542	2,710,131
<i>Colombia</i>			
	740,000 Colombia Government International Bond 5.20% 05/15/2049	749,456	890,590
	590,000 Colombia Government International Bond Sr Unsecured 6.13% 01/18/2041	698,257	763,460
	Total Colombia	0.57% 1,447,713	1,654,050
<i>Costa Rica</i>			
	200,000 Costa Rica Government International Bond Sr Unsecured 144A 7.00% 04/04/2044	200,476	210,500
	Total Costa Rica	0.07% 200,476	210,500
<i>Ecuador</i>			
	300,000 Ecuador Government International Bond Sr Unsecured 144A 9.63% 06/02/2027	300,000	282,750
	230,000 Ecuador Government International Bond Sr Unsecured 144A 9.65% 12/13/2026	230,000	218,500
	160,000 Ecuador Government International Bond Sr Unsecured 144A 9.65% 12/13/2026	162,485	152,000
	Total Ecuador	0.22% 692,485	653,250
<i>Egypt</i>			
EGP	16,200,000 Egypt Treasury Bills .00% 03/24/2020	940,271	976,303
	Total Egypt	0.33% 940,271	976,303
<i>Ghana</i>			
	400,000 Ghana Government International Bond 144A 7.88% 03/26/2027	408,798	420,031
	400,000 Ghana Government International Bond 144A 8.95% 03/26/2051	400,173	408,728
	630,000 Ghana Government International Bond Sr Unsecured 144A 8.63% 06/16/2049	617,030	628,185
	Total Ghana	0.50% 1,426,001	1,456,944
<i>Indonesia</i>			
	230,000 Indonesia Government International Bond 3.70% 10/30/2049	227,946	236,047
	640,000 Indonesia Government International Bond Sr Unsecured 4.35% 01/11/2048	657,345	704,692
	Total Indonesia	0.32% 885,291	940,739
<i>Israel</i>			
	340,000 Israel Government International Bond Sr Unsecured 4.13% 01/17/2048	337,038	392,754
	Total Israel	0.13% 337,038	392,754
<i>Kenya</i>			
	270,000 Kenya Government International Bond Sr Unsecured 144A 8.25% 02/28/2048	275,734	288,675
	Total Kenya	0.10% 275,734	288,675
<i>Mexico</i>			
	340,000 Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047	335,009	358,700
	122,000 Mexico Government International Bond Sr Unsecured 6.05% 01/11/2040	141,630	158,600

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<i>Mexico (continued)</i>			
\$	1,716,000 Mexico Government International Bond Sr Unsecured MTN 4.75% 03/08/2044	\$ 1,714,635	\$ 1,896,180
	Total Mexico	0.83% 2,191,274	2,413,480
<i>Nigeria</i>			
	340,000 Nigeria Government International Bond Sr Unsecured 144A 7.70% 02/23/2038	340,000	340,783
	Total Nigeria	0.12% 340,000	340,783
<i>Qatar</i>			
	420,000 Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	420,000	519,750
	Total Qatar	0.18% 420,000	519,750
<i>Russia</i>			
RUB	39,420,000 Russian Federal Bond - OFZ 6.90% 05/23/2029	607,839	669,444
	Total Russia	0.23% 607,839	669,444
<i>United Arab Emirates</i>			
	740,000 Abu Dhabi Government International Bond Sr Unsecured 144A 3.13% 09/30/2049	722,998	721,500
	470,000 Abu Dhabi Government International Bond Sr Unsecured 144A 4.13% 10/11/2047	480,098	546,375
	Total United Arab Emirates	0.43% 1,203,096	1,267,875
<i>Uruguay</i>			
	300,000 Uruguay Government International Bond Sr Unsecured 5.10% 06/18/2050	321,293	359,910
	Total Uruguay	0.12% 321,293	359,910
	Total Foreign Government	5.08% 16,757,053	14,854,588
<i>Asset-backed Securities</i>			
	720,000 Ballyrock CLO Ltd. Series 2019-2A, Class A1B, ABS, FRN, 144A 3.65% 11/20/2030	720,000	720,217
	Total Asset-backed Securities	0.25% 720,000	720,217
<i>Mortgage-backed Securities</i>			
	100,000 Wells Fargo Commercial Mortgage Trust Series 2015-SG1, Class D 4.47% 09/15/2048	87,025	85,913
	Total Mortgage-backed Securities	0.03% 87,025	85,913
<i>Municipals</i>			
	120,000 Alabama Economic Settlement Authority Series B 4.26% 09/15/2032	120,000	133,039
	480,000 City of Chicago IL Series B 6.31% 01/01/2044	505,112	545,616
	200,000 City of San Francisco CA Public Utilities Commission Water Rev. Series A 3.30% 11/01/2039	200,000	199,472
	60,000 Grand Parkway Transportation Corp. Series E 5.18% 10/01/2042	60,000	76,846
	190,000 JobsOhio Beverage System Series B 4.53% 01/01/2035	208,073	222,691
	20,000 Los Angeles Department of Water & Power 6.57% 07/01/2045	20,000	31,263
	220,000 New Jersey Transportation Trust Fund Auth. 4.08% 06/15/2039	220,000	219,085
	70,000 Ohio State University Series A 4.80% 06/01/2111	69,297	88,733
	770,000 Port Authority of New York & New Jersey 4.46% 10/01/2062	834,688	943,712
	180,000 San Diego County Water Authority Financing Corp. 6.14% 05/01/2049	229,153	255,424
	220,000 State of California 7.30% 10/01/2039	238,258	335,944
	390,000 State of California 7.50% 04/01/2034	563,703	587,278

Hand Composite Employee Benefit Trust

Schedule of Investments (Continued)

Western Asset Long Duration Credit CIF (Continued)

December 31, 2019

Principal Amount†		Cost	Fair Value
<u>Municipals (continued)</u>			
\$ 1,295,000	State of California 7.55% 04/01/2039	\$ 1,896,426	\$ 2,077,206
20,000	State of Illinois 5.10% 06/01/2033	19,386	21,561
90,000	State of Illinois 5.65% 12/01/2038	93,062	98,051
305,000	State of Illinois 6.63% 02/01/2035	312,901	357,625
50,000	State of Illinois 7.35% 07/01/2035	58,343	60,690
140,000	Sumter Landing Community Development Dist. 4.17% 10/01/2047	140,000	154,967
150,000	Texas Private Activity Bond Surface Transportation Corp. 3.92% 12/31/2049	150,000	150,786
280,000	University of California Series AD 4.86% 05/15/2112	285,905	345,190
430,000	University of California Series AQ 4.77% 05/15/2115	436,525	519,414
70,000	University of California Series J 4.13% 05/15/2045	70,000	76,971
	Total Municipals	2.56% <u>6,730,832</u>	<u>7,501,564</u>
<u>U.S. Government & Agency Obligations</u>			
2,715,000	United States Treasury Bond 2.25% 08/15/2049	2,677,139	2,641,186
3,080,000	United States Treasury Bond 2.38% 11/15/2049	3,124,970	3,078,436
270,000	United States Treasury Note 1.38% 08/31/2026	264,677	262,659
300,000	United States Treasury Note 1.50% 10/31/2024	297,679	297,504
2,770,000	United States Treasury Note 1.75% 11/15/2029	2,736,206	2,730,398
590,000	United States Treasury Note 1.50% 11/30/2024	583,876	585,229
	Total U.S. Government & Agency Obligations	3.28% <u>9,684,547</u>	<u>9,595,412</u>
	Total Investments	100.00% <u>\$ 271,783,449</u>	<u>\$ 292,607,205</u>

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

Abbreviations used in this table:

ARS	Argentine Peso
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
RUB	Russian Ruble

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2019

	Western Asset Long Duration Credit CIF
Income	
Interest (net of foreign withholding taxes of \$4,084)	\$ 11,290,208
Dividends	15,833
Total income	<u>11,306,041</u>
Expenses	
Trustee and administrative	268,482
Class R expenses	208,308
Class R1 expenses	193,104
Class R2 expenses	188,667
Total expenses before reimbursement	858,561
Reimbursement of fees	<u>(128,647)</u>
Net expenses	<u>729,914</u>
Net Investment Income	<u>10,576,127</u>
Net Realized Gains (Losses) on Investments, Futures Contracts, Swap Contracts and Foreign Currency	
Net realized gains on investments	2,245,036
Net realized gains on futures contracts	4,154,935
Net realized gains on swap contracts	70,184
Net realized losses on foreign currency transactions	<u>(14,995)</u>
Net realized gains	<u>6,455,160</u>
Change in Net Unrealized Appreciation (Depreciation)	
Investments	34,074,015
Futures contracts	(2,017,871)
Swap contracts	16,326
Foreign currencies	104
Foreign currency forward exchange contracts	<u>(5,284)</u>
Change in net unrealized appreciation	<u>32,067,290</u>
Net realized and unrealized gains on investments, futures contracts, swap contracts and foreign currency	<u>38,522,450</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 49,098,577</u></u>

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2019

	Western Asset Long Duration Credit CIF
Operations	
Net investment income	\$ 10,576,127
Net realized gains	6,455,160
Change in net unrealized appreciation	<u>32,067,290</u>
Net increase in net assets from operations	49,098,577
Net Increase in Net Assets From Participant Unit Transactions	<u>43,955,555</u>
Increase in Net Assets	93,054,132
Net Assets	
Beginning of year	<u>203,556,205</u>
End of year	<u><u>\$ 296,610,337</u></u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

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 76 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.

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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, 2019, 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 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.

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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.

As of December 31, 2019, the Fund had no exposure to OTC swaps.

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

As a result of the spread of the COVID-19 coronavirus in 2020, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 22, 2020, which is the date the financial statements were available to be issued.

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Investment Management Advisors

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

Note 2: Futures Contracts

At December 31, 2019, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
U.S. Treasury 2-Year Notes	6	3/20	1,294,768	1,293,000	\$ (1,768)
U.S. Treasury 5-Year Notes	198	3/20	23,571,037	23,484,656	(86,381)
U.S. Treasury Long-Term Bonds	228	3/20	36,251,321	35,546,625	(704,696)
U.S. Treasury Ultra Long-Term Bonds	7	3/20	1,313,403	1,271,594	(41,809)
					(834,654)
Contracts to Sell:					
Euri-Bond Future	3	3/20	580,880	573,716	7,164
Long GILT Future	4	3/20	698,428	696,104	2,324
U.S. Treasury 10-Year Notes	84	3/20	10,882,491	10,787,438	95,053
					104,541
Net unrealized depreciation on open futures contracts					<u>\$ (730,113)</u>

Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2019, the Fund had the following open forward foreign currency contracts:

						Settlement	Unrealized	
Currency Purchased			Currency Sold		Counterparty	Date	Depreciation	
EUR	\$	376,451	USD	\$	420,056	UBS AG	01/17/20	\$ (2,938)
GBP		400,000	USD		528,633	UBS AG	01/17/20	(2,346)
Total								\$ (5,284)

Abbreviations used in the above table:

EUR	Euro
GBP	British Pound
USD	United States Dollar

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Note 4: 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, 2019, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Long Duration				
Credit CIF:				
Class R	0.04%	0.20%	0.07%	0.31%
Class R1	0.04%	0.30%	0.07%	0.41%
Class R2	0.04%	0.25%	0.07%	0.36%

Note 5: Financial Highlights

	Western Asset Long Duration Credit CIF		
	Class R	Class R1	Class R2
Net asset value, beginning of period	\$ 11.05	\$ 11.00	\$ 11.03
Net investment income	0.56	0.53	0.54
Net realized and unrealized gains	2.07	2.07	2.07
Net increase from investment operations	2.63	2.60	2.61
Net asset value, end of period	\$ 13.68	\$ 13.60	\$ 13.64
Total return	23.80%	23.64%	23.66%
Ratio to average net assets:			
Net investment income	4.45%	4.23%	4.27%
Expenses without reimbursement	0.31%	0.41%	0.36%
Expenses with reimbursement	0.20%	0.40%	0.35%

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Note 6: Participant Unit Transactions

	Western Asset Long Duration Credit CIF	
	Units	Dollars
Class R:		
Proceeds from sales of units	4,401,682	\$ 55,500,908
Cost of units redeemed	(2,465,198)	(28,781,489)
Net change in Class R from participant transactions	1,936,484	26,719,419
Class R1:		
Proceeds from sales of units	541,385	7,327,105
Net change in Class R1 from participant transactions	541,385	7,327,105
Class R2:		
Proceeds from sales of units	995,263	12,211,835
Cost of units redeemed	(192,762)	(2,302,804)
Net change in Class R2 from participant transactions	802,501	9,909,031
Net increase in total net assets from participant transactions		\$ 43,955,555

Note 7: 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, 2019.

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

Common and Preferred Stock. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American 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 Municipal Bonds. The fair value of corporate bonds and municipal bonds are estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds and municipal bonds are categorized as Level 2 in the hierarchy.

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

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

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

Future 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.

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December 31, 2019

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, 2019:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Long Duration Credit CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 5,899,310	\$ 5,899,310	\$ -	\$ -
Preferred Stocks	494,229	494,229	-	-
Corporate Bonds	253,455,972	-	253,455,972	-
Foreign Government	14,854,588	-	14,854,588	-
Asset-backed Securities	720,217	-	720,217	-
Mortgage-backed Securities	85,913	-	85,913	-
Municipals	7,501,564	-	7,501,564	-
U.S. Government and Agency Obligations	9,595,412	-	9,595,412	-
Total Financial Instruments - Assets	<u>\$ 292,607,205</u>	<u>\$ 6,393,539</u>	<u>\$ 286,213,666</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	<u>\$ 104,541</u>	<u>\$ 104,541</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Futures Contracts	\$ 834,654	\$ 834,654	\$ -	\$ -
Foreign Currency Exchange Contracts	<u>5,284</u>	<u>-</u>	<u>5,284</u>	<u>-</u>
Total Derivative Instruments - Liabilities	<u>\$ 839,938</u>	<u>\$ 834,654</u>	<u>\$ 5,284</u>	<u>\$ 0</u>

Note 8: 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.

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

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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 9: Derivative Instruments and Hedging Activities

Below are tables, grouped by derivative type, that provide information about the fair value and location of derivatives within the statement of assets and liabilities at December 31, 2019:

Asset Derivatives ⁽¹⁾			
	Interest Rate Risk	Total	
Futures contracts ⁽²⁾	\$ 104,541	\$	104,541
Total	\$ 104,541	\$	104,541
Liability Derivatives ⁽¹⁾			
	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts ⁽²⁾	\$ 834,654	\$ -	\$ 834,654
Foreign currency exchange contracts	-	5,284	5,284
Total	\$ 834,654	\$ 5,284	\$ 839,938

⁽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.

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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, 2019. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year:

Amount of Realized Gain (Loss) on Derivatives Recognized				
	Interest Rate Risk	Credit Risk	Total	
Futures contracts	\$ 4,154,935	\$ -	\$	4,154,935
Swap contracts	-	70,184		70,184
Total	<u>\$ 4,154,935</u>	<u>\$ 70,184</u>	<u>\$</u>	<u>4,225,119</u>

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts	\$ (2,017,871)	\$ -	\$ -	\$ (2,017,871)
Foreign currency exchange contracts	-	(5,284)	-	(5,284)
Swap contracts	-	-	16,326	16,326
Total	<u>\$ (2,017,871)</u>	<u>\$ (5,284)</u>	<u>\$ 16,326</u>	<u>\$ (2,006,829)</u>

During the year ended December 31, 2019, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to buy)	\$ 43,934,134
Futures contracts (to sell)	3,664,315
Foreign currency exchange contracts (to sell)	73,383

	Average Notional Balance
Credit default swap contracts (to sell protection)	\$ 1,030,000

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The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2019:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities ⁽¹⁾	Collateral Received	Net Amount
Futures contracts ⁽²⁾	\$ 9,499	\$ -	\$ 9,499
Total	<u>\$ 9,499</u>	<u>\$ 0</u>	<u>\$ 9,499</u>

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities ⁽¹⁾	Collateral Pledged	Net Amount
Futures contracts ⁽²⁾	\$ 738,696	\$ -	\$ 738,696
Foreign currency exchange contracts	<u>5,284</u>	<u>-</u>	<u>5,284</u>
Total	<u>\$ 743,980</u>	<u>\$ 0</u>	<u>\$ 743,980</u>

(1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.

(2) Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales - Selected Fund
Western Asset Long Duration Credit CIF
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Asset-backed Securities	\$ 720,000
Convertible Bonds	200,000
Corporate Bonds	148,433,997
Floating Rate Loans	343,000
Foreign Government	10,424,687
Municipals	630,000
Preferred Stocks	1,565,250
U.S. Government and Agency Obligations	<u>48,193,125</u>
Total Investments Purchased	<u>\$ 210,510,059</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Collateralized Mortgage Obligations	\$ 314,575	\$ 314,789	\$ (214)
Convertible Bonds	412,798	412,016	782
Corporate Bonds	107,959,202	106,268,350	1,690,852
Foreign Government	5,111,717	5,068,267	43,450
Municipals	1,591,013	1,607,718	(16,705)
Floating Rate Loans	669,850	690,517	(20,667)
Preferred Stocks	1,448,571	1,437,079	11,492
U.S. Government and Agency Obligations	<u>42,229,154</u>	<u>41,691,775</u>	<u>537,379</u>
Total Investments Sold	<u>\$ 159,736,880</u>	<u>\$ 157,490,511</u>	<u>\$ 2,246,369</u>