

**Hand Composite Employee Benefit Trust**  
**Western Asset Long Duration Credit CIF**  
Independent Auditor's Report and Financial Statements  
December 31, 2020



**Hand Composite Employee Benefit Trust**  
**December 31, 2020**

**Contents**

**Independent Auditor's Report** ..... **1**

**Basic Financial Statements**

Statement of Assets and Liabilities - Selected Fund..... 3

Schedule of Investments

    Western Asset Long Duration Credit CIF..... 4

Statement of Operations - Selected Fund..... 20

Statement of Changes in Net Assets - Selected Fund ..... 21

Notes to Financial Statements..... 22

**Supplemental Information**

Schedule of Investment Purchases and Sales - Selected Fund..... 34

## 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, 2020, 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 Western Asset Long Duration Credit CIF, included in the Hand Composite Employee Benefit Trust, as of December 31, 2020, 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 27, 2021

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2020**

	<b>Western Asset Long Duration Credit CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 353,926,619
Investments, at fair value	\$ 403,834,544
Cash denominated in foreign currencies (cost - \$143,298)	144,064
Unrealized gain on foreign currency forward exchange contracts	12,696
Deposits with brokers for open futures contracts	2,219,467
Deposits with brokers for centrally cleared swap contracts	50
Foreign currency collateral for centrally cleared swap contracts, at value (cost - \$59,978)	64,180
Receivable for:	
Investment securities sold	60,308
Capital shares sold	213,188
Dividends and interest	3,965,958
Investment advisor waived fees	18,109
Total assets	\$ 410,532,564
<b>Liabilities</b>	
Due to custodian	\$ 21,713
Management fee payable	83,797
Payable to broker – variation margin on open futures contracts	482,401
Unrealized loss on foreign currency forward exchange contracts	48,757
Accounts payable and accrued liabilities	45,468
Total liabilities	\$ 682,136
Net assets held for participants:	
Class R	\$ 136,539,391
Class R1	79,542,082
Class R2	193,768,955
Total net assets held for participants	\$ 409,850,428
Units outstanding:	
Class R	8,703,930
Class R1	5,110,936
Class R2	12,407,473
Total units outstanding	26,222,339
Net asset value per unit:	
Class R	\$ 15.69
Class R1	\$ 15.56
Class R2	\$ 15.62

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments**  
**Western Asset Long Duration Credit CIF**  
**December 31, 2020**

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
6,818,184	State Street Institutional U.S. Government Money Market Fund, Premier Class .03%	\$ 6,818,184	\$ 6,818,184
	Total Short Term Investment	1.69% 6,818,184	6,818,184
<u>Preferred Stock</u>			
<u>Industrials</u>			
3,200	Delphi Financial Group, Inc.	79,968	64,000
	Total Industrials	0.02% 79,968	64,000
	Total Preferred Stock	0.02% 79,968	64,000
Principal Amount†		Cost	Fair Value
<u>Corporate Bonds</u>			
<u>Consumer Discretionary</u>			
\$ 1,260,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	1,247,278	1,307,339
310,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	315,410	386,715
700,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	779,080	924,316
540,000	BNP Paribas S.A. Sr Unsecured 144A 3.05% 01/13/2031	539,571	589,263
2,600,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050	2,545,143	2,669,501
40,000	Burlington Resources LLC Company Guarantee 7.40% 12/01/2031	52,960	59,879
150,000	California Institute of Technology Sr Unsecured 4.70% 11/01/2111	148,632	208,150
180,000	Carlyle Finance LLC Company Guarantee 144A 5.65% 09/15/2048	179,850	234,074
160,000	Carlyle Finance Subsidiary LLC Company Guarantee 144A 3.50% 09/19/2029	159,774	175,841
500,000	Carlyle Holdings II Finance LLC Company Guarantee 144A 5.63% 03/30/2043	554,292	645,294
450,000	Citigroup Capital III Company Guarantee 7.63% 12/01/2036	526,817	640,808
30,000	Cleveland Clinic Foundation Unsecured 4.86% 01/01/2114	30,000	42,345
1,323,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049	1,476,760	1,670,148
686,000	Comcast Corp. Company Guarantee 4.05% 11/01/2052	682,364	877,373
250,000	Comcast Corp. Company Guarantee 4.65% 07/15/2042	269,314	338,734
389,000	Comcast Corp. Company Guarantee 6.40% 05/15/2038	495,376	606,039
110,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033	141,167	168,903
730,000	Cooperatieve Rabobank UA Company Guarantee 5.25% 08/04/2045	813,842	1,042,592
350,000	Deutsche Telekom International Finance BV Company Guarantee 8.75% 06/15/2030	489,119	553,761
160,000	Estee Lauder Cos., Inc. Sr Unsecured 2.38% 12/01/2029	158,625	172,957
280,000	Estee Lauder Cos., Inc. Sr Unsecured 3.13% 12/01/2049	276,631	325,069
270,000	Ford Motor Co. Sr Unsecured 7.45% 07/16/2031	325,921	346,275
140,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	135,502	189,339
290,000	General Motors Co. Sr Unsecured 5.40% 10/02/2023	289,751	324,725
80,000	General Motors Co. Sr Unsecured 6.13% 10/01/2025	79,928	97,038
350,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036	392,516	473,862
490,000	General Motors Co. Sr Unsecured 6.75% 04/01/2046	578,385	705,962
130,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.38% 05/01/2025	130,882	138,125
50,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 5.75% 05/01/2028	50,000	54,375
140,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	138,793	165,004
100,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	98,875	119,007
200,000	Home Depot, Inc. Sr Unsecured 4.25% 04/01/2046	217,839	265,325
120,000	Home Depot, Inc. Sr Unsecured 4.40% 03/15/2045	121,704	159,519
740,000	Home Depot, Inc. Sr Unsecured 4.50% 12/06/2048	854,666	1,038,806
250,000	JPMorgan Chase & Co. FRN 3.96% 11/15/2048	245,517	314,633
500,000	JPMorgan Chase & Co. Sr Unsecured 3.11% 04/22/2051	506,460	556,709
200,000	JPMorgan Chase & Co. Sr Unsecured 3.90% 01/23/2049	194,009	252,135
840,000	JPMorgan Chase & Co. Sr Unsecured 4.26% 02/22/2048	892,745	1,100,130
540,000	JPMorgan Chase & Co. Subordinated 2.96% 05/13/2031	542,642	592,159

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
\$ 120,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	\$ 117,369	\$ 125,572
1,050,000	Las Vegas Sands Corp. Sr Unsecured 3.50% 08/18/2026	1,051,010	1,123,599
1,290,000	Lowe's Cos., Inc. Sr Unsecured 3.00% 10/15/2050	1,301,517	1,379,804
255,000	Massachusetts Institute of Technology Unsecured 5.60% 07/01/2111	346,342	447,218
190,000	McDonald's Corp. Sr Unsecured 4.45% 03/01/2047	189,704	246,874
1,650,000	McDonald's Corp. Sr Unsecured 4.45% 09/01/2048	1,743,474	2,159,979
160,000	McDonald's Corp. Sr Unsecured 4.70% 12/09/2035	165,563	206,936
280,000	McDonald's Corp. Sr Unsecured MTN 4.88% 12/09/2045	301,411	380,418
400,000	MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	402,287	536,218
540,000	Melco Resorts Finance Ltd. Sr Unsecured 144A 5.38% 12/04/2029	540,000	560,627
750,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027	741,165	806,250
230,000	Monongahela Power Co. 144A 5.40% 12/15/2043	229,625	311,457
240,000	NIKE, Inc. Sr Unsecured 3.63% 05/01/2043	277,682	292,716
830,000	Nissan Motor Co., Ltd. 144A 4.81% 09/17/2030	862,966	934,594
540,000	Nissan Motor Co., Ltd. Sr Unsecured 144A 4.35% 09/17/2027	556,336	596,445
890,000	Sands China Ltd. Sr Unsecured 5.40% 08/08/2028	937,979	1,041,665
850,000	Shell International Finance BV Company Guarantee 3.25% 04/06/2050	844,842	963,836
200,000	Suzano Austria GmbH Company Guarantee 144A 7.00% 03/16/2047	219,175	266,752
80,000	Time Warner Cable LLC Sr Secured 5.88% 11/15/2040	86,524	106,781
60,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037	66,265	82,363
570,000	Time Warner Cable LLC Sr Secured 6.75% 06/15/2039	673,272	811,228
1,710,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	2,091,427	2,534,113
2,160,000	Wells Fargo & Co. Sr Unsecured 5.01% 04/04/2051	2,584,527	3,069,829
460,000	Wells Fargo & Co. Sr Unsecured MTN 4.48% 04/04/2031	460,000	562,374
310,000	Wynn Macau Ltd. Sr Unsecured 144A 5.13% 12/15/2029	310,000	316,588
550,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. Sr Unsecured 144A 7.75% 04/15/2025	550,000	596,063
	Total Consumer Discretionary	<u>10.15%</u> <u>35,328,602</u>	<u>40,992,528</u>
<i>Consumer Staples</i>			
450,000	Altria Group, Inc. Company Guarantee 3.88% 09/16/2046	444,076	475,329
150,000	Altria Group, Inc. Company Guarantee 4.25% 08/09/2042	143,803	167,635
1,130,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039	1,176,918	1,488,858
1,770,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	2,034,287	2,479,697
820,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	842,130	1,151,272
1,300,000	CCO Holdings LLC / CCO Holdings Capital Corp. Sr Unsecured 144A 4.50% 05/01/2032	1,300,000	1,388,036
80,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040	80,987	85,212
380,000	Coca-Cola Co. Sr Unsecured 2.50% 03/15/2051	377,682	391,593
370,000	Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050	363,489	390,428
210,000	Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030	209,714	215,186
300,000	Costco Wholesale Corp. Sr Unsecured 1.75% 04/20/2032	299,417	311,797
520,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	560,765	700,108
210,000	CVS Health Corp. Sr Unsecured 5.30% 12/05/2043	217,877	284,451
330,000	Fomento Economico Mexicano S.A.B. de C.V. Sr Unsecured 3.50% 01/16/2050	323,620	367,222
240,000	Hershey Co. Sr Unsecured 2.65% 06/01/2050	239,221	254,270
190,000	Mondelez International, Inc. Sr Unsecured 2.63% 09/04/2050	188,951	193,058
330,000	PepsiCo, Inc. Sr Unsecured 3.38% 07/29/2049	327,662	400,431
90,000	Philip Morris International, Inc. Sr Unsecured 3.88% 08/21/2042	89,312	105,971
40,000	Philip Morris International, Inc. Sr Unsecured 4.25% 11/10/2044	43,529	50,379
290,000	Philip Morris International, Inc. Sr Unsecured 6.38% 05/16/2038	350,522	442,468
150,000	Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030	149,664	172,973
440,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	497,034	562,650
50,000	Reynolds American, Inc. Company Guarantee 8.13% 05/01/2040	62,262	73,577
320,000	Walmart, Inc. Sr Unsecured 4.00% 04/11/2043	335,560	411,122
990,000	Walmart, Inc. Sr Unsecured 4.05% 06/29/2048	1,095,753	1,343,475

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
\$ 46,000	Walmart, Inc. Sr Unsecured 4.30% 04/22/2044	\$ 46,038	\$ 61,697
	Total Consumer Staples	3.46% <u>11,800,273</u>	<u>13,968,895</u>
<i>Consumer, Non-cyclical</i>			
490,000	California Institute of Technology Sr Unsecured 3.65% 09/01/2119	488,762	556,409
	Total Consumer, Non-cyclical	0.14% <u>488,762</u>	<u>556,409</u>
<i>Energy</i>			
200,000	Abu Dhabi National Energy Co. PJSC Sr Unsecured 144A 4.88% 04/23/2030	199,926	249,250
130,000	AEP Transmission Co. LLC Series M 3.65% 04/01/2050	129,954	157,611
28,000	Apache Corp. Sr Unsecured 6.00% 01/15/2037	32,260	30,940
130,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044	124,765	128,262
590,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	599,280	635,926
240,000	Apache Corp. Sr Unsecured 5.35% 07/01/2049	246,026	246,247
875,000	Berkshire Hathaway Energy Co. Sr Unsecured 6.13% 04/01/2036	1,001,644	1,295,072
200,000	Cameron LNG LLC 144A 3.70% 01/15/2039	200,000	225,522
230,000	Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	249,838	259,545
140,000	Chevron USA, Inc. Company Guarantee 2.34% 08/12/2050	140,000	138,511
220,000	Cimarex Energy Co. Sr Unsecured 3.90% 05/15/2027	220,327	242,470
120,000	Cimarex Energy Co. Sr Unsecured 4.38% 03/15/2029	126,833	136,134
310,000	Concho Resources, Inc. Company Guarantee 4.85% 08/15/2048	364,857	417,528
170,000	DCP Midstream L.P. Jr Subordinated Series A, FRN 7.38% 12/15/2022	161,077	141,100
100,000	DCP Midstream Operating L.P. Company Guarantee 144A 6.45% 11/03/2056	104,812	108,000
410,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	370,923	462,835
990,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	1,067,641	1,166,096
770,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	857,324	941,693
180,000	DH Europe Finance II Sarl Company Guarantee 3.25% 11/15/2039	179,671	205,010
10,000	DH Europe Finance II Sarl Company Guarantee 3.40% 11/15/2049	9,976	11,873
498,000	Ecopetrol S.A. Sr Unsecured 5.88% 05/28/2045	499,784	602,829
140,000	EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	139,947	170,150
580,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	626,308	786,158
200,000	Exxon Mobil Corp. Sr Unsecured 3.00% 08/16/2039	200,000	217,087
140,000	Exxon Mobil Corp. Sr Unsecured 3.10% 08/16/2049	140,000	151,768
600,000	Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	625,547	685,733
140,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	146,131	172,677
410,000	Exxon Mobil Corp. Sr Unsecured 4.23% 03/19/2040	410,000	510,593
340,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	340,000	445,147
974,075	Global Aircraft Leasing Co., Ltd. Sr Unsecured 144A 6.50% 09/15/2024	974,482	869,362
20,000	Halliburton Co. Sr Unsecured 2.92% 03/01/2030	19,995	21,079
320,000	Halliburton Co. Sr Unsecured 4.75% 08/01/2043	318,596	361,608
240,000	Halliburton Co. Sr Unsecured 4.85% 11/15/2035	254,137	280,086
50,000	Halliburton Co. Sr Unsecured 5.00% 11/15/2045	53,408	59,439
410,000	Kinder Morgan Energy Partners L.P. Company Guarantee 5.63% 09/01/2041	456,754	500,148
450,000	Kinder Morgan Energy Partners L.P. Company Guarantee 6.95% 01/15/2038	535,064	615,739
100,000	Kinder Morgan Energy Partners L.P. Company Guarantee 7.30% 08/15/2033	117,164	140,166
105,000	Kinder Morgan, Inc. Company Guarantee 5.30% 12/01/2034	121,872	129,400
640,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	731,941	813,992
260,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	320,058	334,133
60,000	Kinder Morgan, Inc. Company Guarantee MTN 7.80% 08/01/2031	83,474	85,685
90,000	Magellan Midstream Partners L.P. Sr Unsecured 3.95% 03/01/2050	98,702	101,429
322,000	Magellan Midstream Partners L.P. Sr Unsecured 4.25% 09/15/2046	321,561	370,889
480,000	MEG Energy Corp. Company Guarantee 144A 7.13% 02/01/2027	480,588	495,600
920,000	MPLX L.P. Sr Unsecured 4.50% 04/15/2038	907,985	1,052,309
160,000	MPLX L.P. Sr Unsecured 5.20% 03/01/2047	163,046	194,636



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Energy (Continued)</i>			
\$ 140,000	MPLX L.P. Sr Unsecured 5.50% 02/15/2049	\$ 150,070	\$ 184,354
20,000	Nationwide Mutual Insurance Co. Subordinated 144A 9.38% 08/15/2039	29,246	34,821
120,000	Noble Energy, Inc. Sr Unsecured 4.95% 08/15/2047	128,825	170,909
500,000	Noble Energy, Inc. Sr Unsecured 5.05% 11/15/2044	523,525	703,625
250,000	Noble Energy, Inc. Sr Unsecured 5.25% 11/15/2043	249,009	359,112
210,000	Occidental Petroleum Corp. FRN 1.67% 08/15/2022	187,365	205,800
184,000	Occidental Petroleum Corp. Sr Unsecured 2.70% 02/15/2023	158,005	183,825
730,000	Occidental Petroleum Corp. Sr Unsecured 4.30% 08/15/2039	747,402	617,230
210,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 08/15/2049	211,258	176,988
370,000	Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	372,220	313,575
10,000	Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	9,937	8,716
40,000	Occidental Petroleum Corp. Sr Unsecured 6.20% 03/15/2040	48,069	39,600
320,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	389,455	335,040
240,000	Occidental Petroleum Corp. Sr Unsecured 6.60% 03/15/2046	305,402	243,522
60,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	80,247	66,900
460,000	Occidental Petroleum Corp. Sr Unsecured 7.95% 06/15/2039	617,342	501,400
440,000	Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028	440,000	462,000
240,000	Parsley Energy LLC / Parsley Finance Corp. Company Guarantee 144A 5.63% 10/15/2027	252,953	262,680
26,000	Petrobras Global Finance BV Company Guarantee 6.88% 01/20/2040	25,673	32,604
580,000	Petrobras Global Finance BV Company Guarantee 6.90% 03/19/2049	590,053	735,150
570,000	Petrobras Global Finance BV Company Guarantee 7.38% 01/17/2027	600,350	705,426
560,000	Plains All American Pipeline L.P. Jr Subordinated Series B, FRN 6.13% 11/15/2022	350,003	455,000
290,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	262,295	273,931
180,000	Range Resources Corp. Company Guarantee 5.00% 08/15/2022	171,715	178,200
68,000	Range Resources Corp. Company Guarantee 5.00% 03/15/2023	64,521	66,300
350,000	Range Resources Corp. Company Guarantee 5.75% 06/01/2021	344,936	349,129
610,000	Range Resources Corp. Company Guarantee 9.25% 02/01/2026	610,000	637,450
980,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046	999,652	1,234,227
20,000	Shell International Finance BV Company Guarantee 4.38% 05/11/2045	20,475	26,353
300,000	Southern Natural Gas Co. LLC 144A 4.80% 03/15/2047	344,956	348,885
370,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	388,587	528,502
180,000	Sunoco Logistics Partners Operations L.P. Company Guarantee 5.35% 05/15/2045	178,428	198,290
630,000	Teva Pharmaceutical Finance Co. BV Company Guarantee Series 2 3.65% 11/10/2021	625,269	637,875
610,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046	441,327	542,900
40,000	Western Midstream Operating L.P. Sr Unsecured 4.00% 07/01/2022	34,508	41,119
620,000	Western Midstream Operating L.P. Sr Unsecured 5.30% 03/01/2048	578,682	614,395
280,000	Western Midstream Operating L.P. Sr Unsecured 5.38% 06/01/2021	277,065	281,400
510,000	Western Midstream Operating L.P. Sr Unsecured 5.50% 08/15/2048	493,301	500,611
840,000	Western Midstream Operating L.P. Sr Unsecured 6.25% 02/01/2050	841,384	924,000
650,000	Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044	624,423	657,326
580,000	Williams Cos, Inc. Sr Unsecured 4.90% 01/15/2045	614,289	684,891
70,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	80,057	94,304
310,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	397,396	453,481
1,040,000	Williams Cos., Inc. Sr Unsecured Series A 7.50% 01/15/2031	1,252,135	1,413,779
190,000	WPX Energy, Inc. Sr Unsecured 4.50% 01/15/2030	190,000	201,400
40,000	WPX Energy, Inc. Sr Unsecured 5.25% 10/15/2027	20,407	42,385
	Total Energy	8.69% 31,795,895	35,096,877
<i>Financials</i>			
110,000	Allstate Corp. Jr Subordinated 6.50% 05/15/2067	99,416	149,302
125,000	American International Group, Inc. Jr Subordinated 6.25% 03/15/2087	103,322	140,730
80,000	American International Group, Inc. Sr Unsecured 4.50% 07/16/2044	82,463	102,511
240,000	American International Group, Inc. Sr Unsecured 4.75% 04/01/2048	239,297	320,207
100,000	Anthem, Inc. Sr Unsecured 4.63% 05/15/2042	107,450	130,391
180,000	Anthem, Inc. Sr Unsecured 6.38% 06/15/2037	170,071	260,412

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value	
<i>Financials (Continued)</i>				
\$	800,000	Avolon Holdings Funding Ltd. Company Guarantee 144A 3.95% 07/01/2024	\$ 761,342	\$ 844,931
	150,000	Avolon Holdings Funding Ltd. Company Guarantee 144A 4.38% 05/01/2026	149,441	162,494
	370,000	Avolon Holdings Funding Ltd. Company Guarantee 144A 5.13% 10/01/2023	370,080	395,819
	310,000	Baeclays PLC Jr Subordinated REGS 7.88% 03/15/2022	320,977	324,725
	300,000	Banco Mercantil del Norte S.A. Jr Subordinated 144A 7.63% 01/10/2028	314,474	339,753
	660,000	Banco Mercantil del Norte S.A. Jr Subordinated VRN, 144A 8.38% 10/14/2030	660,000	787,882
	200,000	Banco Santander S.A. Sr Unsecured 2.75% 05/28/2025	200,000	213,505
	200,000	Banco Santander S.A. Sr Unsecured 3.31% 06/27/2029	200,000	225,074
	730,000	Bank of America Corp. FRN, MTN 1.92% 10/24/2031	730,000	739,651
	350,000	Bank of America Corp. FRN, MTN 2.83% 10/24/2051	350,000	365,076
	230,000	Bank of America Corp. Sr Unsecured 4.27% 07/23/2029	230,279	273,871
	1,010,000	Bank of America Corp. Sr Unsecured 4.44% 01/20/2048	1,088,062	1,336,838
	470,000	Bank of America Corp. Sr Unsecured MTN 3.97% 02/07/2030	507,439	553,581
	990,000	Bank of America Corp. Sr Unsecured MTN 4.08% 03/20/2051	1,074,740	1,250,240
	470,000	Bank of America Corp. Sr Unsecured MTN 4.33% 03/15/2050	476,808	616,628
	1,000,000	Bank of America Corp. Sr Unsecured MTN 5.00% 01/21/2044	1,119,224	1,403,697
	540,000	Barclays PLC Jr Subordinated 7.75% 09/15/2023	540,000	580,500
	490,000	Barclays PLC Jr Subordinated 8.00% 06/15/2024	491,180	546,350
	1,790,000	Barclays PLC Subordinated 5.09% 06/20/2030	1,851,509	2,147,255
	730,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.20% 08/15/2048	775,576	963,989
	1,460,000	Blackstone Mortgage Trust, Inc. Sr Unsecured 4.38% 05/05/2022	1,421,469	1,457,226
	660,000	Charles Schwab Corp. Jr Subordinated Series H, VRN 4.00% 12/01/2030	660,000	694,650
	1,360,000	CI Financial Corp. Sr Unsecured 3.20% 12/17/2030	1,370,366	1,391,632
	760,000	Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048	873,921	1,049,129
	1,890,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	2,956,728	3,378,444
	140,000	Citigroup, Inc. Subordinated 5.50% 09/13/2025	144,631	168,229
	670,000	Citigroup, Inc. Subordinated 6.63% 06/15/2032	822,967	949,787
	212,000	Citigroup, Inc. Subordinated 6.13% 08/25/2036	198,847	297,942
	390,000	City of Hope Sr Secured Series 2013 5.62% 11/15/2043	447,810	559,061
	220,000	CME Group, Inc. Sr Unsecured 4.15% 06/15/2048	219,036	297,343
	420,000	Commonwealth Bank of Australia 144A 3.74% 09/12/2039	420,000	494,340
	290,000	Credit Agricole S.A. Jr Subordinated 144A 8.13% 12/23/2025	315,862	352,350
	1,200,000	Credit Suisse Group AG Jr Subordinated 144A 6.38% 08/21/2026	1,220,354	1,336,500
	220,000	Credit Suisse Group AG Jr Subordinated REGS 7.13% 07/29/2022	212,851	232,375
	790,000	Credit Suisse Group AG Jr Subordinated VRN, 144A 5.25% 02/11/2027	790,000	835,425
	810,000	Credit Suisse Group AG Sr Unsecured 144A 4.19% 04/01/2031	829,680	953,349
	120,000	Credit Suisse USA, Inc. Company Guarantee 7.13% 07/15/2032	146,534	186,256
	330,000	Diversified Healthcare Trust Sr Unsecured 4.75% 05/01/2024	320,604	338,940
	600,000	Finance of America Funding LLC Sr Unsecured 144A 7.88% 11/15/2025	594,156	592,500
	200,000	Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/17/2027	197,614	209,500
EUR	240,000	GE Capital European Funding UnLtd. Co. Company Guarantee MTN 6.03% 03/01/2038	400,034	449,867
GBP	240,000	GE Capital UK Funding Unlimited Co. Company Guarantee MTN, REGS 8.00% 01/14/2039	496,445	560,489
	370,000	Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	367,845	579,482
	440,000	Goldman Sachs Group, Inc. Sr Unsecured 3.80% 03/15/2030	436,728	517,729
	550,000	Goldman Sachs Group, Inc. Sr Unsecured 4.80% 07/08/2044	606,744	760,851
	1,800,000	Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	2,208,846	2,754,290
	1,420,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	1,551,348	1,978,881
	440,000	HSBC Holdings PLC Jr Subordinated 4.60% 12/17/2030	440,000	447,753
	470,000	HSBC Holdings PLC Sr Unsecured 2.85% 06/04/2031	470,000	504,235
	740,000	HSBC Holdings PLC Sr Unsecured 3.97% 05/22/2030	757,343	854,515
	500,000	HSBC Holdings PLC Subordinated 6.50% 09/15/2037	631,050	731,673
	150,000	HSBC Holdings PLC Subordinated 7.63% 05/17/2032	207,643	218,958
	240,000	Intesa Sanpaolo S.p.A. Series 0000, 144A 6.50% 02/24/2021	239,233	241,910
	670,000	Intesa Sanpaolo S.p.A. Series XR, 144A 4.70% 09/23/2049	678,314	840,727
	290,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 3.88% 07/14/2027	281,704	318,267
	1,360,000	Intesa Sanpaolo S.p.A. Sr Unsecured 144A 4.38% 01/12/2048	1,212,522	1,607,471

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Financials (Continued)</i>			
\$ 200,000	Intesa Sanpaolo S.p.A. Subordinated 144A 5.02% 06/26/2024	\$ 200,795	\$ 218,816
1,220,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	1,343,093	1,728,401
400,000	KazMunayGas National Co. JSC 144A 3.50% 04/14/2033	400,000	437,016
570,000	KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	645,033	752,285
110,000	KKR Group Finance Co. VII LLC Company Guarantee 144A 3.63% 02/25/2050	108,652	122,547
350,000	Lloyds Banking Group PLC Jr Subordinated 7.50% 06/27/2024	370,388	394,723
730,000	Lloyds Banking Group PLC Jr Subordinated 7.50% 09/27/2025	751,614	839,500
260,000	Lloyds Banking Group PLC Jr Subordinated VRN 6.75% 06/27/2026	260,000	291,525
420,000	Massachusetts Mutual Life Insurance Co. 144A 3.73% 10/15/2070	416,700	463,707
1,050,000	Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.38% 04/15/2050	1,062,294	1,147,032
350,000	Massachusetts Mutual Life Insurance Co. Subordinated 144A 4.90% 04/01/2077	361,721	480,805
40,000	Mayo Clinic Series 2013 Unsecured 4.00% 11/15/2047	40,000	50,788
155,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	133,981	200,483
510,000	Morgan Stanley FRN, MTN 5.60% 03/24/2051	584,538	821,072
120,000	Morgan Stanley Sr Unsecured 6.38% 07/24/2042	186,792	195,981
650,000	Morgan Stanley Sr Unsecured MTN 2.70% 01/22/2031	650,000	707,689
810,000	Nasdaq, Inc. Sr Unsecured 2.50% 12/21/2040	810,000	799,547
1,670,000	Natwest Group PLC Jr Subordinated 8.63% 08/15/2021	1,645,771	1,733,310
530,000	Natwest Group PLC Subordinated VRN 3.75% 11/01/2029	530,000	564,113
140,000	NatWest Markets N.V. Subordinated Series B 7.75% 05/15/2023	146,194	158,399
740,000	New York Life Insurance Co. 144A 3.75% 05/15/2050	760,723	885,213
130,000	New York Life Insurance Co. 144A 4.45% 05/15/2069	129,277	174,682
200,000	Nippon Life Insurance Co. Subordinated VRN, 144A 3.40% 01/23/2050	200,000	217,000
380,000	Northwestern Mutual Life Insurance Co. 144A 3.63% 09/30/2059	381,955	441,521
1,390,000	Northwestern Mutual Life Insurance Co. Subordinated 144A 3.85% 09/30/2047	1,400,065	1,637,017
200,000	Progress Energy, Inc. Sr Unsecured 7.75% 03/01/2031	266,272	298,037
290,000	Prologis L.P. Sr Unsecured 2.13% 10/15/2050	285,509	269,186
510,000	Raymond James Financial, Inc. Sr Unsecured 4.95% 07/15/2046	573,059	698,928
250,000	Raytheon Technologies Corp. Sr Unsecured 4.15% 05/15/2045	319,728	316,479
130,000	S&P Global, Inc. Company Guarantee 1.25% 08/15/2030	129,391	128,159
300,000	S&P Global, Inc. Company Guarantee 2.30% 08/15/2060	295,308	285,521
60,000	S&P Global, Inc. Company Guarantee 2.50% 12/01/2029	59,910	65,442
340,000	S&P Global, Inc. Company Guarantee 3.25% 12/01/2049	337,473	397,223
140,000	Security Capital Group, Inc. Company Guarantee 7.70% 06/15/2028	168,231	182,670
570,000	Simon Property Group L.P. Sr Unsecured 2.65% 07/15/2030	568,138	604,129
170,000	Simon Property Group L.P. Sr Unsecured 3.80% 07/15/2050	168,834	189,655
580,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	621,972	785,206
300,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.27% 05/15/2047	308,331	375,139
350,000	Travelers Cos., Inc. Sr Unsecured 2.55% 04/27/2050	347,349	368,443
60,000	Travelers Property Casualty Corp. Company Guarantee 7.75% 04/15/2026	72,265	79,935
550,000	UniCredit S.p.A. Sr Unsecured 144A 6.57% 01/14/2022	550,000	579,599
1,460,000	UniCredit S.p.A. Subordinated 144A 7.30% 04/02/2034	1,530,348	1,765,885
53,530	United Airlines Pass-Through Trust Series 2014-2, Class B 4.63% 03/03/2024	53,530	53,866
750,000	Wachovia Corp. Subordinated 6.55% 10/15/2035	933,543	1,048,010
640,000	Wells Fargo & Co. FRN 3.07% 04/30/2041	647,688	696,191
280,000	Wells Fargo & Co. Subordinated 4.65% 11/04/2044	273,301	359,162
220,000	Wells Fargo & Co. Subordinated 5.38% 11/02/2043	252,476	305,691
638,000	Wells Fargo & Co. Subordinated 5.61% 01/15/2044	676,461	904,237
640,000	Wells Fargo & Co. Subordinated MTN 4.40% 06/14/2046	667,335	801,173
870,000	Wells Fargo & Co. Subordinated MTN 4.75% 12/07/2046	964,069	1,138,604
180,000	Westpac Banking Corp. Subordinated VRN 2.67% 11/15/2035	180,000	185,429
	Total Financials	17.99% 62,932,486	72,662,659

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Health Care</i>			
\$ 330,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	\$ 345,097	\$ 453,921
490,000	Abbott Laboratories Sr Unsecured 4.90% 11/30/2046	556,909	726,427
1,280,000	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	1,279,711	1,434,490
1,760,000	AbbVie, Inc. Sr Unsecured 4.05% 11/21/2039	1,821,127	2,129,995
2,770,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	2,827,353	3,473,085
350,000	AbbVie, Inc. Sr Unsecured 4.55% 03/15/2035	405,335	442,507
250,000	AbbVie, Inc. Sr Unsecured 4.70% 05/14/2045	253,691	327,054
31,000	AbbVie, Inc. Sr Unsecured 4.75% 03/15/2045	35,233	40,515
563,000	Aetna, Inc. Sr Unsecured 3.88% 08/15/2047	571,825	671,475
130,000	Amgen, Inc. Sr Unsecured 4.40% 05/01/2045	127,381	166,851
237,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	246,818	323,279
130,000	Anthem, Inc. Sr Unsecured 4.38% 12/01/2047	131,536	167,560
270,000	Anthem, Inc. Sr Unsecured 4.55% 03/01/2048	282,744	359,680
508,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	545,649	655,733
21,000	Becton Dickinson & Co. Sr Unsecured 4.88% 05/15/2044	22,825	25,938
510,000	Becton Dickinson and Co. Sr Unsecured 4.67% 06/06/2047	569,663	669,659
280,000	Bristol-Myers Squibb Co. Sr Unsecured 2.55% 11/13/2050	279,185	285,865
200,000	Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029	198,576	232,832
1,270,000	Bristol-Myers Squibb Co. Sr Unsecured 4.25% 10/26/2049	1,421,436	1,717,429
70,000	Bristol-Myers Squibb Co. Sr Unsecured 4.35% 11/15/2047	82,188	94,281
90,000	Bristol-Myers Squibb Co. Sr Unsecured 4.63% 05/15/2044	107,621	122,545
260,000	Bristol-Myers Squibb Co. Sr Unsecured 5.00% 08/15/2045	329,629	376,060
500,000	Centene Corp. Sr Unsecured 3.00% 10/15/2030	500,000	529,950
1,090,000	Centene Corp. Sr Unsecured 3.38% 02/15/2030	1,091,007	1,146,778
200,000	Centene Corp. Sr Unsecured 4.25% 12/15/2027	198,512	212,000
740,000	Centene Corp. Sr Unsecured 4.63% 12/15/2029	751,903	821,555
470,000	Centene Corp. Sr Unsecured 4.75% 01/15/2025	479,024	482,328
100,000	Cigna Corp. Company Guarantee 3.88% 10/15/2047	95,815	118,454
1,560,000	Cigna Corp. Company Guarantee 4.80% 08/15/2038	1,693,984	2,032,429
1,550,000	Cigna Corp. Company Guarantee 4.90% 12/15/2048	1,693,899	2,131,461
140,000	Cigna Corp. Sr Unsecured 3.20% 03/15/2040	139,800	153,516
130,000	Cigna Corp. Sr Unsecured 3.40% 03/15/2050	129,761	146,282
440,000	CommonSpirit Health Secured 4.35% 11/01/2042	426,838	515,552
180,000	CVS Health Corp. Sr Unsecured 3.00% 08/15/2026	179,833	199,171
360,000	CVS Health Corp. Sr Unsecured 3.25% 08/15/2029	357,136	405,444
2,160,000	CVS Health Corp. Sr Unsecured 4.78% 03/25/2038	2,321,477	2,736,678
2,120,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	2,198,599	2,873,190
400,000	Fidelity & Guaranty Life Holdings, Inc. Company Guarantee 144A 5.50% 05/01/2025	398,119	466,800
300,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	393,127	397,620
410,000	Gilead Sciences, Inc. Sr Unsecured 4.00% 09/01/2036	419,635	495,162
330,000	Gilead Sciences, Inc. Sr Unsecured 4.50% 02/01/2045	348,683	420,575
100,000	Gilead Sciences, Inc. Sr Unsecured 4.80% 04/01/2044	99,827	131,965
130,000	Gilead Sciences, Inc. Sr Unsecured 5.65% 12/01/2041	138,084	187,580
250,000	HCA, Inc. Sr Secured 5.50% 06/15/2047	253,130	333,928
150,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042	151,719	192,259
230,000	Humana, Inc. Sr Unsecured 4.80% 03/15/2047	245,032	307,235
800,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044	879,210	1,078,209
430,000	Johnson & Johnson Sr Unsecured 2.10% 09/01/2040	427,181	433,625
790,000	Johnson & Johnson Sr Unsecured 2.45% 09/01/2060	781,866	821,754
210,000	Johnson & Johnson Sr Unsecured 3.40% 01/15/2038	209,448	254,048
20,000	Johnson & Johnson Sr Unsecured 4.50% 09/01/2040	20,995	27,754
20,000	Johnson & Johnson Sr Unsecured 5.95% 08/15/2037	20,896	31,803
890,000	Magellan Health, Inc. Sr Unsecured 4.90% 09/22/2024	878,961	936,725
19,000	Medtronic, Inc. Company Guarantee 4.63% 03/15/2045	20,709	26,957
420,000	Merck & Co., Inc. Sr Unsecured 2.35% 06/24/2040	415,906	434,602
460,000	Merck & Co., Inc. Sr Unsecured 2.45% 06/24/2050	449,293	476,270
160,000	Novartis Capital Corp. Company Guarantee 2.20% 08/14/2030	159,806	171,775

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Health Care (Continued)</i>			
\$ 90,000	Oncor Electric Delivery Co. LLC Sr Secured 3.10% 09/15/2049	\$ 89,559	\$ 102,632
320,000	Oncor Electric Delivery Co. LLC Sr Secured 3.70% 05/15/2050	319,070	397,362
90,000	Pfizer, Inc. Sr Unsecured 2.55% 05/28/2040	89,454	96,127
260,000	Pfizer, Inc. Sr Unsecured 2.70% 05/28/2050	257,908	279,320
30,000	Pfizer, Inc. Sr Unsecured 4.40% 05/15/2044	29,923	40,132
50,000	Prudential Financial, Inc. MTN 3.00% 03/10/2040	49,877	54,769
310,000	Prudential Financial, Inc. MTN 3.70% 03/13/2051	313,049	376,136
480,000	Teachers Insurance & Annuity Association of America 144A 3.30% 05/15/2050	479,370	523,067
300,000	Telefonica Emisiones S.A Company Guarantee 5.21% 03/08/2047	313,186	384,543
570,000	Telefonica Emisiones SAU Company Guarantee 4.67% 03/06/2038	579,645	684,274
220,000	Telefonica Emisiones SAU Company Guarantee 7.05% 06/20/2036	267,190	328,151
40,000	Teva Pharmaceutical Finance Co. BV Company Guarantee 2.95% 12/18/2022	37,639	39,900
740,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.20% 07/21/2021	730,445	738,150
110,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 2.80% 07/21/2023	102,886	108,911
290,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 7.13% 01/31/2025	290,000	320,537
60,000	UnitedHealth Group, Inc. Sr Unsecured 2.75% 05/15/2040	58,291	65,090
60,000	UnitedHealth Group, Inc. Sr Unsecured 2.88% 08/15/2029	60,117	68,200
640,000	UnitedHealth Group, Inc. Sr Unsecured 3.50% 08/15/2039	643,759	761,358
800,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	810,335	1,035,749
440,000	UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048	437,107	587,549
540,000	UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048	622,848	744,705
150,000	UnitedHealth Group, Inc. Sr Unsecured 4.63% 07/15/2035	165,738	201,000
80,000	UnitedHealth Group, Inc. Sr Unsecured 4.63% 11/15/2041	79,128	109,381
130,000	UnitedHealth Group, Inc. Sr Unsecured 6.50% 06/15/2037	122,199	207,978
40,000	UnitedHealth Group, Inc. Sr Unsecured 6.88% 02/15/2038	41,925	65,532
370,000	Wyeth LLC Company Guarantee 5.95% 04/01/2037	459,523	554,685
	Total Health Care	11.37% 38,860,918	45,903,853
<i>Industrials</i>			
300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 3.50% 01/15/2025	297,860	318,547
860,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Company Guarantee 4.50% 09/15/2023	855,346	932,431
350,000	Air Canada Company Guarantee 144A 7.75% 04/15/2021	345,866	351,750
550,000	Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	649,911	802,196
390,000	Barrick PD Australia Finance Pty Ltd. Company Guarantee 5.95% 10/15/2039	443,579	561,496
110,000	Blackstone Holdings Finance Co. LLC Company Guarantee 144A 5.00% 06/15/2044	108,604	150,319
50,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050	49,588	52,579
690,000	Boeing Co. Sr Unsecured 3.90% 05/01/2049	679,059	732,236
1,100,000	Boeing Co. Sr Unsecured 3.95% 08/01/2059	1,117,582	1,177,283
320,000	Boeing Co. Sr Unsecured 5.71% 05/01/2040	320,000	415,271
860,000	Boeing Co. Sr Unsecured 5.81% 05/01/2050	883,827	1,185,205
50,000	Boeing Co. Sr Unsecured 5.88% 02/15/2040	60,317	63,632
310,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060	339,480	439,764
70,000	Boeing Co. Sr Unsecured 6.13% 02/15/2033	72,101	91,668
200,000	Boeing Co. Sr Unsecured 6.88% 03/15/2039	285,715	272,596
30,000	Burlington Northern Santa Fe LLC Sr Unsecured 4.55% 09/01/2044	29,859	40,522
280,000	Burlington Northern Santa Fe LLC Sr Unsecured 4.95% 09/15/2041	288,746	388,353
320,000	Carrier Global Corp. Sr Unsecured 2.72% 02/15/2030	319,976	342,212
860,000	Carrier Global Corp. Sr Unsecured 3.38% 04/05/2040	830,124	943,444
990,000	Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050	992,725	1,107,831
1,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047	1,036,191	1,248,106
2,320,000	Charter Communications Operating LLC / Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	2,570,269	3,035,588
110,000	CommonSpirit Health Sr Secured 2.78% 10/01/2030	110,000	116,461
330,000	CommonSpirit Health Sr Secured 3.91% 10/01/2050	330,000	367,887

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$	- Delta Air Lines, Inc. 2.60% 12/04/2020	\$ 19,500	\$ -
610,000	Delta Air Lines, Inc. Sr Secured 144A 7.00% 05/01/2025	610,033	704,277
550,000	Delta Air Lines, Inc. Sr Unsecured 3.40% 04/19/2021	538,126	553,596
280,000	Delta Air Lines, Inc. Sr Unsecured 3.75% 10/28/2029	278,979	271,391
160,000	Delta Air Lines, Inc. Sr Unsecured 3.80% 04/19/2023	144,963	164,285
740,000	Delta Air Lines, Inc. Sr Unsecured 7.38% 01/15/2026	739,904	845,304
230,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	231,176	291,415
120,000	Energy Transfer Operating L.P. Company Guarantee 4.90% 03/15/2035	112,537	132,115
200,000	Energy Transfer Operating L.P. Company Guarantee 5.00% 05/15/2050	201,836	216,579
210,000	Energy Transfer Operating L.P. Company Guarantee 5.80% 06/15/2038	216,226	241,248
400,000	Energy Transfer Operating L.P. Company Guarantee 6.00% 06/15/2048	395,745	471,333
160,000	Energy Transfer Operating L.P. Company Guarantee 6.13% 12/15/2045	178,465	189,008
360,000	Energy Transfer Operating L.P. Company Guarantee 6.25% 04/15/2049	417,018	435,441
120,000	Energy Transfer Operating L.P. Company Guarantee 6.63% 10/15/2036	133,315	145,767
30,000	Energy Transfer Operating L.P. Company Guarantee 7.50% 07/01/2038	33,650	39,880
700,000	Energy Transfer Operating L.P. Jr Subordinated Series F 6.75% 05/15/2025	701,740	638,750
1,130,000	Energy Transfer Operating L.P. Jr Subordinated Series G, VRN 7.13% 05/15/2030	1,133,010	1,073,500
510,000	General Dynamics Corp. Company Guarantee 3.63% 04/01/2030	504,977	604,990
690,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	751,491	898,178
200,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2050	197,098	272,050
497,000	General Electric Co. Sr Unsecured 6.15% 08/07/2037	572,262	685,142
4,801,000	General Electric Co. Sr Unsecured 6.88% 01/10/2039	6,318,705	7,067,467
840,000	General Electric Co. Sr Unsecured MTN 5.88% 01/14/2038	1,015,692	1,138,484
150,000	General Electric Co. Sr Unsecured Series A, MTN 6.75% 03/15/2032	158,963	210,310
240,000	HCA, Inc. Sr Secured 5.13% 06/15/2039	245,291	307,101
150,000	HCA, Inc. Sr Secured 5.25% 06/15/2049	152,220	198,119
250,000	Huntington Ingalls Industries, Inc. Company Guarantee 3.48% 12/01/2027	250,000	280,241
240,000	ILFC E-Capital Trust I Limited Guarantee 144A 3.23% 12/21/2065	188,920	160,800
110,000	ILFC E-Capital Trust II Limited Guarantee 144A 3.48% 12/21/2065	107,518	76,055
300,000	Kaiser Foundation Hospitals Company Guarantee 4.15% 05/01/2047	307,688	390,726
670,000	Kaiser Foundation Hospitals Company Guarantee Series 2019 3.27% 11/01/2049	704,123	767,479
90,000	KKR Group Finance Co. III LLC Company Guarantee 144A 5.13% 06/01/2044	100,347	118,138
220,000	Lockheed Martin Corp. Sr Unsecured 2.80% 06/15/2050	218,118	237,860
20,000	Lockheed Martin Corp. Sr Unsecured 4.07% 12/15/2042	19,619	25,989
131,000	Lockheed Martin Corp. Sr Unsecured 4.09% 09/15/2052	133,198	173,402
50,000	Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	49,221	65,879
300,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 4.63% 08/01/2029	298,674	320,625
290,000	MPT Operating Partnership L.P. / MPT Finance Corp. Company Guarantee 5.00% 10/15/2027	290,150	308,488
509,000	Norfolk Southern Corp. Sr Unsecured 3.16% 05/15/2055	508,683	555,018
140,000	Norfolk Southern Corp. Sr Unsecured 4.15% 02/28/2048	137,531	177,863
740,000	Northrop Grumman Corp. Sr Unsecured 4.03% 10/15/2047	746,294	928,492
340,000	Northrop Grumman Corp. Sr Unsecured 4.75% 06/01/2043	391,176	453,428
570,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	784,719	847,327
260,000	Otis Worldwide Corp. Sr Unsecured 3.11% 02/15/2040	271,873	282,344
8,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 5.25% 08/15/2022	8,052	8,396
710,000	Southwest Airlines Co. Sr Unsecured 5.25% 05/04/2025	754,024	822,294
1,090,000	T-Mobile USA, Inc. 144A 3.30% 02/15/2051	1,066,364	1,121,425
140,000	T-Mobile USA, Inc. 144A 4.38% 04/15/2040	141,572	170,852
170,000	T-Mobile USA, Inc. 144A 4.50% 04/15/2050	169,286	209,675
1,350,000	T-Mobile USA, Inc. Sr Secured 144A 3.00% 02/15/2041	1,331,564	1,399,572
410,000	Time Warner Cable LLC Sr Secured 4.50% 09/15/2042	385,465	480,437
1,110,000	Time Warner Entertainment Co. L.P. Sr Secured 8.38% 07/15/2033	1,441,526	1,717,057
150,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.25% 05/15/2030	149,698	168,089
370,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.95% 05/15/2050	372,379	418,500
80,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042	82,371	93,101
140,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 5.40% 08/15/2041	139,182	177,583

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$ 170,000	Union Pacific Corp. 144A 2.97% 09/16/2062	\$ 169,762	\$ 177,563
440,000	Union Pacific Corp. Sr Unsecured 3.25% 02/05/2050	439,831	501,599
290,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	292,719	350,781
720,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	735,692	891,242
460,000	Union Pacific Corp. Sr Unsecured 4.38% 11/15/2065	472,574	604,024
750,000	United Technologies Corp. Sr Unsecured 4.05% 05/04/2047	861,786	934,302
380,000	United Technologies Corp. Sr Unsecured 4.45% 11/16/2038	379,960	479,160
210,000	United Technologies Corp. Sr Unsecured 4.50% 06/01/2042	215,693	273,842
150,000	United Technologies Corp. Sr Unsecured 4.63% 11/16/2048	162,855	203,640
340,000	Waste Management, Inc. Company Guarantee 4.15% 07/15/2049	341,450	453,121
	Total Industrials	12.57% 44,641,304	50,759,516
<i>Information Technology</i>			
140,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.70% 02/01/2036	135,725	177,840
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	287,360	390,069
930,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.38% 04/15/2038	996,102	1,151,524
107,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.44% 10/06/2048	112,497	133,185
250,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.60% 04/15/2048	248,649	316,350
1,970,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	2,303,114	2,801,090
1,690,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.80% 01/23/2059	1,754,422	2,601,556
1,600,000	Apple, Inc. Sr Unsecured 2.65% 05/11/2050	1,595,952	1,698,154
370,000	Apple, Inc. Sr Unsecured 3.45% 02/09/2045	346,342	449,035
80,000	Apple, Inc. Sr Unsecured 3.85% 08/04/2046	80,712	102,877
960,000	Broadcom, Inc. Company Guarantee 4.30% 11/15/2032	958,839	1,138,069
260,000	Corning, Inc. Sr Unsecured 3.90% 11/15/2049	259,287	318,829
470,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	474,167	502,364
330,000	Delta Air Lines, Inc. / SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	333,497	360,199
230,000	DTE Electric Co. 3.75% 08/15/2047	229,884	288,250
170,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	162,388	187,132
160,000	Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060	164,393	177,114
570,000	Enterprise Products Operating LLC Company Guarantee 4.25% 02/15/2048	575,468	668,314
1,310,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	1,396,476	1,653,443
160,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	182,803	198,488
210,000	Enterprise Products Operating LLC Company Guarantee 4.90% 05/15/2046	213,016	267,288
120,000	Enterprise Products Operating LLC Company Guarantee 5.10% 02/15/2045	145,657	155,925
320,000	Enterprise Products Operating LLC Company Guarantee 5.38% 02/15/2078	282,569	323,358
40,000	Enterprise Products Operating LLC Company Guarantee 5.95% 02/01/2041	39,758	54,992
690,000	Enterprise Products Operating LLC Company Guarantee 6.13% 10/15/2039	814,553	960,393
128,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	169,781	195,358
680,000	Fresnillo PLC 144A 4.25% 10/02/2050	666,490	746,300
174,000	Intel Corp. Sr Unsecured 3.73% 12/08/2047	174,809	207,941
90,000	Intel Corp. Sr Unsecured 4.75% 03/25/2050	89,901	125,601
630,000	Intel Corp. Sr Unsecured 4.95% 03/25/2060	730,548	935,684
780,000	L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035	846,261	1,019,520
260,000	L3Harris Technologies, Inc. Sr Unsecured 5.05% 04/27/2045	279,363	359,487
220,000	Lam Research Corp. Sr Unsecured 2.88% 06/15/2050	219,429	237,055
380,000	Lam Research Corp. Sr Unsecured 3.13% 06/15/2060	379,548	426,246
230,000	Mastercard, Inc. Sr Unsecured 3.35% 03/26/2030	229,583	267,431
1,350,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	1,561,672	1,742,468
849,000	Microsoft Corp. Sr Unsecured 2.53% 06/01/2050	832,389	895,308
43,000	Microsoft Corp. Sr Unsecured 2.68% 06/01/2060	41,226	46,599
190,000	Microsoft Corp. Sr Unsecured 3.70% 08/08/2046	197,069	240,917
207,000	Microsoft Corp. Sr Unsecured 3.95% 08/08/2056	198,453	284,267
421,000	Microsoft Corp. Sr Unsecured 4.10% 02/06/2037	441,950	552,536
140,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2040	139,727	168,129

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Information Technology (Continued)</i>			
\$ 230,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050	\$ 230,621	\$ 279,010
410,000	NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060	450,628	526,804
160,000	PayPal Holdings, Inc. Sr Unsecured 2.30% 06/01/2030	159,838	171,331
550,000	PayPal Holdings, Inc. Sr Unsecured 3.25% 06/01/2050	556,625	634,465
1,050,000	Texas Instruments, Inc. Sr Unsecured 3.88% 03/15/2039	1,102,663	1,309,257
250,000	Visa, Inc. Sr Unsecured 2.05% 04/15/2030	249,662	267,380
690,000	Visa, Inc. Sr Unsecured 2.70% 04/15/2040	707,588	753,226
640,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045	692,988	876,632
340,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Company Guarantee 144A 4.75% 09/17/2044	346,572	367,714
	Total Information Technology	7.60% <u>25,789,014</u>	<u>30,712,504</u>
<i>Materials</i>			
880,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025	871,840	946,350
400,000	Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027	398,925	459,320
270,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027	273,257	318,504
180,000	Aviation Capital Group LLC 144A 6.75% 04/06/2021	174,637	182,410
460,000	Aviation Capital Group LLC Sr Unsecured 144A 5.50% 12/15/2024	456,006	509,251
770,000	BAT Capital Corp. Company Guarantee 3.73% 09/25/2040	766,099	803,141
700,000	BAT Capital Corp. Company Guarantee 3.98% 09/25/2050	691,516	730,477
100,000	BAT Capital Corp. Company Guarantee 4.39% 08/15/2037	101,657	112,332
480,000	BAT Capital Corp. Company Guarantee 4.54% 08/15/2047	486,691	533,017
220,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.50% 03/01/2024	216,560	226,050
900,000	First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027	893,074	976,500
710,000	First Quantum Minerals Ltd. Company Guarantee 144A 7.25% 04/01/2023	713,650	731,779
40,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	34,372	49,800
630,000	Glencore Finance Canada Ltd. Company Guarantee 144A 5.55% 10/25/2042	664,805	772,619
740,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.00% 11/15/2041	772,506	937,728
70,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.90% 11/15/2037	80,265	96,221
160,000	Glencore Funding LLC Company Guarantee 144A 1.63% 09/01/2025	159,250	164,605
220,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027	221,058	247,918
80,000	Mars, Inc. Company Guarantee 144A 3.60% 04/01/2034	79,733	96,425
290,000	Mars, Inc. Company Guarantee 144A 3.88% 04/01/2039	303,289	355,198
510,000	Mars, Inc. Company Guarantee 144A 4.20% 04/01/2059	557,018	677,809
650,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040	649,796	665,711
160,000	Rio Tinto Finance USA Ltd. Company Guarantee 5.20% 11/02/2040	189,321	234,313
540,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	550,717	723,904
150,000	Southern Copper Corp. Sr Unsecured 6.75% 04/16/2040	151,194	225,758
420,000	Teck Resources Ltd. Company Guarantee 6.25% 07/15/2041	476,378	536,961
1,210,000	Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027	1,217,943	1,322,974
	Total Materials	3.38% <u>12,151,557</u>	<u>13,637,075</u>
<i>Telecommunication Services</i>			
520,000	Activision Blizzard, Inc. Sr Unsecured 2.50% 09/15/2050	518,583	508,246
380,000	Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040	377,650	372,955
410,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050	406,569	391,316
970,000	Alphabet, Inc. Sr Unsecured 2.25% 08/15/2060	960,428	937,959
130,000	America Movil S.A.B. de C.V. Company Guarantee 6.13% 11/15/2037	125,008	187,910
200,000	America Movil S.A.B. de C.V. Company Guarantee 6.38% 03/01/2035	249,313	300,672
320,000	AT&T, Inc. 144A 3.50% 09/15/2053	317,212	320,470
636,000	AT&T, Inc. 144A 3.65% 09/15/2059	617,577	642,194
2,770,000	AT&T, Inc. Sr Unsecured 3.10% 02/01/2043	2,752,755	2,811,462
500,000	AT&T, Inc. Sr Unsecured 3.50% 02/01/2061	504,925	497,990
8,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	7,389	9,243
3,485,000	AT&T, Inc. Sr Unsecured 4.50% 03/09/2048	3,403,602	4,168,583



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
\$ 141,000	AT&T, Inc. Sr Unsecured 4.80% 06/15/2044	\$ 139,459	\$ 176,074
311,000	AT&T, Inc. Sr Unsecured 144A 3.55% 09/15/2055	306,788	309,944
260,000	British Telecommunications PLC Sr Unsecured 9.63% 12/15/2030	358,217	431,389
70,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030	69,884	80,945
200,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	198,940	241,605
300,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047	262,684	376,176
150,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	150,909	184,702
2,480,000	Comcast Corp. Company Guarantee 4.60% 10/15/2038	2,699,844	3,268,209
200,000	Comcast Corp. Company Guarantee 4.70% 10/15/2048	212,360	279,427
820,000	Comcast Corp. Company Guarantee 4.95% 10/15/2058	831,747	1,244,974
1,450,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	1,586,818	1,988,416
710,000	Fox Corp. Sr Unsecured 5.58% 01/25/2049	813,997	1,037,833
190,000	Telecom Italia Capital S.A. Company Guarantee 7.20% 07/18/2036	197,211	256,342
120,000	Telecom Italia Capital S.A. Company Guarantee 7.72% 06/04/2038	129,524	166,800
1,340,000	UBS Group AG Jr Subordinated 144A 7.00% 01/31/2024	1,362,423	1,468,975
20,000	Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040	19,981	20,195
550,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050	548,573	554,182
510,000	Verizon Communications, Inc. Sr Unsecured 3.00% 11/20/2060	505,539	515,122
120,000	Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042	105,745	142,324
420,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	438,125	508,224
530,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	468,946	650,284
260,000	Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034	258,406	324,462
4,575,000	Verizon Communications, Inc. Sr Unsecured 4.52% 09/15/2048	4,954,547	5,966,176
37,000	Verizon Communications, Inc. Sr Unsecured 4.67% 03/15/2055	35,108	49,719
300,000	Verizon Communications, Inc. Sr Unsecured 4.75% 11/01/2041	286,719	396,586
840,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	928,646	1,138,360
20,000	Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	22,142	29,135
90,000	Verizon Communications, Inc. Sr Unsecured 6.55% 09/15/2043	120,732	144,663
440,000	Vodafone Group PLC Sr Unsecured 5.25% 05/30/2048	437,904	612,898
160,000	Vodafone Group PLC Sr Unsecured 6.15% 02/27/2037	179,543	230,676
280,000	Walt Disney Co. Company Guarantee 5.40% 10/01/2043	332,195	409,571
10,000	Walt Disney Co. Company Guarantee 6.20% 12/15/2034	12,470	15,164
54,000	Walt Disney Co. Company Guarantee 6.40% 12/15/2035	68,237	83,794
370,000	Walt Disney Co. Company Guarantee 6.65% 11/15/2037	487,347	584,719
	Total Telecommunication Services	8.68% 29,772,721	35,037,065
<i>Utilities</i>			
380,000	AIA Group Ltd. 144A 3.20% 09/16/2040	379,395	398,384
240,000	CenterPoint Energy Houston Electric LLC 4.50% 04/01/2044	248,803	317,890
250,000	CenterPoint Energy Houston Electric LLC Series AC 4.25% 02/01/2049	250,040	331,503
340,000	Commonwealth Edison Co. 4.00% 03/01/2048	345,696	430,616
40,000	Connecticut Light & Power Co. 4.30% 04/15/2044	40,000	52,065
360,000	Consumers Energy Co. 2.50% 05/01/2060	352,509	361,758
300,000	Dominion Energy, Inc. Series C 3.38% 04/01/2030	297,176	341,728
290,000	Dominion Energy, Inc. Sr Unsecured 4.90% 08/01/2041	317,262	380,049
100,000	Dominion Energy, Inc. Sr Unsecured Series B 5.95% 06/15/2035	112,600	140,127
10,000	Duke Energy Carolinas LLC 4.00% 09/30/2042	9,931	12,354
540,000	Duke Energy Carolinas LLC Sr Unsecured 6.10% 06/01/2037	668,378	799,620
150,000	Duke Energy Indiana LLC 4.20% 03/15/2042	149,758	181,666
220,000	Duke Energy Indiana LLC Series YYY 3.25% 10/01/2049	215,202	249,161
570,000	Duke Energy Ohio, Inc. 4.30% 02/01/2049	614,227	737,198
160,000	Duke Energy Progress LLC 4.10% 03/15/2043	171,020	198,803
190,000	Duke Energy Progress LLC 4.38% 03/30/2044	190,582	244,064
170,000	Exelon Corp. Sr Unsecured 4.05% 04/15/2030	169,671	201,158
60,000	Exelon Corp. Sr Unsecured 4.45% 04/15/2046	62,237	76,507

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Utilities (Continued)</i>			
\$ 680,000	Exelon Corp. Sr Unsecured 5.63% 06/15/2035	\$ 721,677	\$ 919,726
1,100,000	FirstEnergy Corp. Sr Unsecured 4.85% 07/15/2047	1,252,447	1,368,945
2,262,000	FirstEnergy Corp. Sr Unsecured 7.38% 11/15/2031	2,871,812	3,225,531
250,000	Florida Power & Light Co. 3.15% 10/01/2049	248,450	288,135
710,000	Kentucky Utilities Co. 3.30% 06/01/2050	706,554	804,553
430,000	MDGH - GMTN BV Company Guarantee 144A 3.70% 11/07/2049	430,000	491,920
270,000	MidAmerican Energy Co. 3.15% 04/15/2050	268,514	310,396
340,000	MidAmerican Energy Co. 4.25% 07/15/2049	380,372	456,494
80,000	Ohio Edison Co. 8.25% 10/15/2038	115,055	121,659
400,000	Pacific Gas and Electric Co. 2.50% 02/01/2031	399,602	401,461
80,000	Pacific Gas and Electric Co. 3.30% 08/01/2040	79,608	79,845
220,000	Pacific Gas and Electric Co. 3.50% 08/01/2050	218,626	218,660
130,000	Pennsylvania Electric Co. Sr Unsecured 144A 4.15% 04/15/2025	129,856	142,434
380,000	Piedmont Natural Gas Co., Inc. Sr Unsecured 3.35% 06/01/2050	377,323	424,192
250,000	San Diego Gas & Electric Co. 3.75% 06/01/2047	254,581	292,668
460,000	San Diego Gas & Electric Co. 4.30% 04/01/2042	485,222	548,051
140,000	San Diego Gas & Electric Co. Series UUU 3.32% 04/15/2050	139,817	159,159
470,000	Southern California Edison Co. 3.65% 02/01/2050	501,223	533,832
30,000	Southern California Edison Co. 4.00% 04/01/2047	28,443	35,238
370,000	Southern California Edison Co. 4.05% 03/15/2042	381,634	424,209
170,000	Southern California Edison Co. 4.50% 09/01/2040	181,058	204,824
430,000	Southern California Edison Co. 4.65% 10/01/2043	473,246	532,832
10,000	Southern California Edison Co. Series C 4.13% 03/01/2048	9,556	11,918
180,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	186,256	198,108
600,000	UBS AG 144A 4.50% 06/26/2048	779,460	845,415
236,000	Virginia Electric & Power Co. Sr Unsecured 8.88% 11/15/2038	283,539	437,581
120,000	Wisconsin Power and Light Co. Sr Unsecured 3.65% 04/01/2050	119,850	142,214
	Total Utilities	4.72% 16,618,268	19,074,651
	Total Corporate Bonds	88.75% 310,179,800	358,402,032
<i>Floating Rate Loans</i>			
<i>Health Care</i>			
538,650	Asplundh Tree Expert, LLC Term Loan B 2.50% 09/07/2027	539,089	539,612
	Total Health Care	0.13% 539,089	539,612
<i>Industrials</i>			
278,600	Delta Air Lines, Inc. 2020 GSR Term Loan B 5.75% 04/29/2023	271,914	282,605
460,000	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 4.75% 10/20/2027	455,481	476,100
	Total Industrials	0.19% 727,395	758,705
<i>Information Technology</i>			
418,000	Corecivic Inc 2019 Term Loan 5.50% 12/18/2024	406,220	411,730
	Total Information Technology	0.10% 406,220	411,730
	Total Floating Rate Loans	0.42% 1,672,704	1,710,047
<i>Foreign Government</i>			
<i>Argentina</i>			
332,011	Argentine Republic Government International Bond Sr Unsecured .13% 07/09/2030	176,385	134,464
2,161,687	Argentine Republic Government International Bond Sr Unsecured .13% 07/09/2035	1,027,288	789,016
144,400	Argentine Republic Government International Bond Sr Unsecured 1.00% 07/09/2029	81,256	62,635
860,000	Provincia de Buenos Aires Sr Unsecured 144A —% 03/16/2024	883,524	351,525
420,000	Provincia de Buenos Aires Sr Unsecured 144A 9.13% 03/16/2024	397,449	171,675
230,000	Provincia de Cordoba Sr Unsecured 144A 7.13% 06/10/2021	222,766	152,952
	Total Argentina	0.41% 2,788,668	1,662,267

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Bermuda</i>			
\$ 290,000	Bermuda Government International Bond 144A 3.38% 08/20/2050	\$ 289,191	\$ 312,475
	Total Bermuda	0.08% 289,191	312,475
<i>Colombia</i>			
590,000	Colombia Government International Bond Sr Unsecured 6.13% 01/18/2041	695,140	790,600
	Total Colombia	0.20% 695,140	790,600
<i>Ghana</i>			
200,000	Ghana Government International Bond 144A 7.88% 03/26/2027	203,913	219,835
400,000	Ghana Government International Bond 144A 8.95% 03/26/2051	400,172	416,840
	Total Ghana	0.16% 604,085	636,675
<i>Indonesia</i>			
230,000	Indonesia Government International Bond Sr Unsecured 3.70% 10/30/2049	227,984	251,020
640,000	Indonesia Government International Bond Sr Unsecured 4.35% 01/11/2048	656,983	761,750
	Total Indonesia	0.25% 884,967	1,012,770
<i>Israel</i>			
290,000	Israel Government International Bond Sr Unsecured 3.88% 07/03/2050	290,000	348,057
340,000	Israel Government International Bond Sr Unsecured 4.13% 01/17/2048	337,095	438,050
	Total Israel	0.19% 627,095	786,107
<i>Mexico</i>			
340,000	Mexico Government International Bond Sr Unsecured 4.35% 01/15/2047	335,100	387,600
1,716,000	Mexico Government International Bond Sr Unsecured 4.75% 03/08/2044	1,714,647	2,037,767
122,000	Mexico Government International Bond Sr Unsecured 6.05% 01/11/2040	141,027	163,479
	Total Mexico	0.64% 2,190,774	2,588,846
<i>Panama</i>			
430,000	Panama Government International Bond Sr Unsecured 3.87% 07/23/2060	485,359	506,329
730,000	Panama Government International Bond Sr Unsubordinated 2.25% 09/29/2032	730,000	751,900
	Total Panama	0.31% 1,215,359	1,258,229
<i>Peru</i>			
300,000	Peruvian Government International Bond Sr Unsecured 2.78% 01/23/2031	300,006	328,953
	Total Peru	0.08% 300,006	328,953
<i>Qatar</i>			
460,000	Qatar Government International Bond Sr Unsecured 144A 4.40% 04/16/2050	460,000	599,265
420,000	Qatar Government International Bond Sr Unsecured 144A 4.82% 03/14/2049	420,000	573,040
	Total Qatar	0.29% 880,000	1,172,305
<i>Russia</i>			
RUB 39,420,000	Russian Federal Bond - OFZ 6.90% 05/23/2029	608,824	572,539
	Total Russia	0.14% 608,824	572,539
<i>United Arab Emirates</i>			
1,100,000	Abu Dhabi Government International Bond 144A 1.70% 03/02/2031	1,096,732	1,099,318
200,000	Abu Dhabi Government International Bond 144A 3.13% 04/16/2030	224,449	225,840
350,000	Abu Dhabi Government International Bond 144A 3.88% 04/16/2050	336,643	426,650
740,000	Abu Dhabi Government International Bond Sr Unsecured 144A 3.13% 09/30/2049	723,345	791,800
470,000	Abu Dhabi Government International Bond Sr Unsecured 144A 4.13% 10/11/2047	479,875	590,438
	Total United Arab Emirates	0.78% 2,861,044	3,134,046

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<i>Uruguay</i>			
\$ 300,000	Uruguay Government International Bond Sr Unsecured 5.10% 06/18/2050	\$ 320,954	\$ 419,628
	Total Uruguay	0.10% 320,954	419,628
	Total Foreign Government	3.63% 14,266,107	14,675,440
<i>Asset-backed Securities</i>			
720,000	Ballyrock CLO Ltd. Series 2019-2A, Class A1B, ABS, FRN, 144A 1.97% 11/20/2030	720,000	720,376
	Total Asset-backed Securities	0.18% 720,000	720,376
<i>Mortgage-backed Securities</i>			
100,000	Wells Fargo Commercial Mortgage Trust Series 2015-SG1, Class D 4.46% 09/15/2048	87,477	53,904
	Total Mortgage-backed Securities	0.01% 87,477	53,904
<i>Municipals</i>			
120,000	Alabama Economic Settlement Authority Series B 4.26% 09/15/2032	120,000	142,795
170,000	City of San Francisco CA Public Utilities Commission Water Rev. Series A 3.30% 11/01/2039	170,000	181,468
60,000	Grand Parkway Transportation Corp. Series E 5.18% 10/01/2042	60,000	82,985
190,000	JobsOhio Beverage System Series B 4.53% 01/01/2035	207,143	243,521
20,000	Los Angeles Department of Water & Power 6.57% 07/01/2045	20,000	35,023
220,000	New Jersey Transportation Trust Fund Auth. 4.08% 06/15/2039	220,000	231,277
70,000	Ohio State University Series A 4.80% 06/01/2111	69,297	101,779
770,000	Port Authority of New York & New Jersey 4.46% 10/01/2062	834,051	1,024,362
180,000	Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.01% 05/15/2050	180,000	191,032
370,000	Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.26% 05/15/2060	370,000	416,161
40,000	Regents of the Univ. of California Medical Center Pooled Rev. Series N 3.71% 05/15/2120	40,000	42,714
180,000	San Diego County Water Authority 6.14% 05/01/2049	228,314	281,327
220,000	State of California 7.30% 10/01/2039	237,785	363,139
390,000	State of California 7.50% 04/01/2034	554,100	649,998
1,295,000	State of California 7.55% 04/01/2039	1,875,131	2,273,761
20,000	State of Illinois 5.10% 06/01/2033	19,416	21,524
90,000	State of Illinois 5.65% 12/01/2038	92,965	96,486
305,000	State of Illinois 6.63% 02/01/2035	312,576	349,423
140,000	Sumter Landing Community Development Dist. 4.17% 10/01/2047	140,000	156,992
150,000	Texas Private Activity Bond Surface Transportation Corp. 3.92% 12/31/2049	150,000	171,026
280,000	University of California Series AD 4.86% 05/15/2112	285,901	401,876
430,000	University of California Series AQ 4.77% 05/15/2115	436,521	603,492
70,000	University of California Series J 4.13% 05/15/2045	70,000	84,746
	Total Municipals	2.02% 6,693,200	8,146,907
Number of Shares		Cost	Fair Value
<i>Convertible Bonds</i>			
80,000	Blackstone Mortgage Trust, Inc. Sr Unsecured 4.75%	\$ 77,559	\$ 79,640
280,000	Teva Pharmaceutical Finance Co. LLC Company Guarantee 144A Series C .25%	271,238	278,600
	Total Convertible Bonds	0.09% 348,797	358,240

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Long Duration Credit CIF (Continued)**  
**December 31, 2020**

Principal Amount†		Cost	Fair Value
<u><i>U.S. Government and Agency Obligations</i></u>			
\$ 1,010,000	U.S. Treasury Bond 1.63% 11/15/2050	\$ 1,000,513	\$ 1,006,212
160,000	U.S. Treasury Bond 1.25% 05/15/2050	145,003	145,150
8,480,000	U.S. Treasury Bond 1.38% 08/15/2050	8,119,478	7,942,050
190,000	U.S. Treasury Bond 1.13% 08/15/2040	183,000	179,877
260,000	U.S. Treasury Note .63% 08/15/2030	254,060	253,500
70,000	U.S. Treasury Note .50% 10/31/2027	69,272	69,453
3,300,000	U.S. Treasury Note .88% 11/15/2030	<u>3,289,056</u>	<u>3,289,172</u>
	Total U.S. Government and Agency Obligations	3.19% <u>13,060,382</u>	<u>12,885,414</u>
	Total Investments	100.00% <u>\$ 353,926,619</u>	<u>\$ 403,834,544</u>

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

**Abbreviations used in this table:**

EUR Euro  
 GBP British Pound  
 RUB Russian Ruble

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2020**

	<b>Western Asset Long Duration Credit CIF</b>
<b>Income</b>	
Interest (net of foreign withholding taxes of \$19,620)	\$ 14,321,410
Dividends	3,469
Total income	14,324,879
<b>Expenses</b>	
Trustee and administrative	354,997
Class R expenses	252,370
Class R1 expenses	240,507
Class R2 expenses	375,101
Total expenses before reimbursement	1,222,975
Reimbursement of fees	(127,278)
Net expenses	1,095,697
<b>Net Investment Income</b>	13,229,182
<b>Net Realized Gains (Losses) on Investments, Futures Contracts, Swap Contracts and Foreign Currency</b>	
Net realized gains on investments	3,484,440
Net realized gains on futures contracts	4,528,542
Net realized gains on swap contracts	364,393
Net realized losses on foreign currency transactions	(11,606)
Net realized losses on foreign currency forward exchange contracts	(5,468)
Net realized gains	8,360,301
<b>Change in Net Unrealized Appreciation (Depreciation)</b>	
Investments	29,084,169
Futures contracts	246,654
Foreign currencies	7,228
Foreign currency forward exchange contracts	(30,777)
Change in net unrealized appreciation	29,307,274
Net realized and unrealized gains on investments, futures contracts, swap contracts and foreign currency	37,667,575
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 50,896,757

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2020**

	<b>Western Asset Long Duration Credit CIF</b>
<b>Operations</b>	
Net investment income	\$ 13,229,182
Net realized gains	8,360,301
Change in net unrealized appreciation	29,307,274
Net increase in net assets from operations	50,896,757
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	<b>62,343,334</b>
<b>Increase in Net Assets</b>	<b>113,240,091</b>
<b>Net Assets</b>	
Beginning of year	296,610,337
End of year	\$ 409,850,428

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### 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 80 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, 2020

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, 2020, 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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2020

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, 2020, the Fund had no exposure to 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***

Subsequent events have been evaluated through May 27, 2021, which is the date the financial statements were available to be issued.

#### ***Investment Management Advisors***

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2020

#### Note 2: Futures Contracts

At December 31, 2020, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Contracts to Buy:</b>					
U.S. Treasury 2-Year Notes	11	3/21	\$ 2,428,152	\$ 2,430,742	\$ 2,590
U.S. Treasury Long-term Bonds	402	3/21	70,054,557	69,621,375	(433,182)
U.S. Treasury Ultra Long-term Bonds	2	3/21	430,418	427,125	(3,293)
					<u>(433,885)</u>
<b>Contracts to Sell:</b>					
Euro-Bond Future	3	3/21	650,378	651,042	(664)
Long GILT Future	4	3/21	732,713	741,404	(8,691)
U.S. Treasury 5-Year Notes	102	3/21	12,838,277	12,868,734	(30,457)
Ultra U.S. Treasury 10-Year Notes	88	3/21	12,141,113	12,150,875	(9,762)
					<u>(49,574)</u>
					<u>\$ (483,459)</u>

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

At December 31, 2020, the Fund had the following open forward foreign currency contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD \$ 153,597	EUR \$ 130,000	BNP Paribas	01/19/21	\$ (5,443)
USD 94,413	EUR 80,000	Citibank, N.A.	01/19/21	(3,458)
USD 141,835	EUR 120,000	Goldman Sachs International	01/19/21	(4,971)
USD 54,781	EUR 46,451	Goldman Sachs International	01/19/21	(2,047)
USD 582,162	GBP 450,000	Goldman Sachs International	01/19/21	(32,838)
MXN 26,070,000	USD 1,295,356	JPMorgan Chase Bank, N.A.	01/19/21	12,696
Total				<u>\$ (36,061)</u>

*Abbreviations used in the above table:*

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### 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, 2020, 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%	0.06%	0.30%
Class R1	0.04%	0.30%	0.06%	0.40%
Class R2	0.04%	0.25%	0.06%	0.35%

### Note 5: Financial Highlights

	Western Asset Long Duration Credit CIF		
	Class R	Class R1	Class R2
Net asset value, beginning of year	\$ 13.68	\$ 13.60	\$ 13.64
Net investment income	0.56	0.52	0.53
Net realized and unrealized gains	1.45	1.44	1.45
Net increase from investment operations	2.01	1.96	1.98
Net asset value, end of year	\$ 15.69	\$ 15.56	\$ 15.62
Total return	14.69%	14.41%	14.52%
Ratio to average net assets:			
Net investment income	3.83%	3.63%	3.66%
Expenses without reimbursement	0.30%	0.40%	0.35%
Expenses with reimbursement	0.20%	0.40%	0.35%

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2020**

**Note 6: 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	1	\$ 15
Cost of units redeemed	(1,211)	(18,252)
Net change in Class R from participant transactions	(1,210)	(18,237)
<b>Class R1:</b>		
Proceeds from sales of units	1,208,262	17,834,329
Cost of units redeemed	(1,585,885)	(23,971,631)
Net change in Class R1 from participant transactions	(377,623)	(6,137,302)
<b>Class R2:</b>		
Proceeds from sales of units	5,297,381	74,980,945
Cost of units redeemed	(427,388)	(6,482,072)
Net change in Class R2 from participant transactions	4,869,993	68,498,873
Net increase in total net assets from participant transactions		\$ 62,343,334

**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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2020

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, 2020.

**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 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 Depository 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.

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

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

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2020

**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.

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, 2020:

	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	\$ 6,818,184	\$ 6,818,184	\$ -	\$ -
Preferred Stock	64,000	64,000	-	-
Corporate Bonds	358,402,032	-	358,402,032	-
Floating Rate Loans	1,710,047	-	1,710,047	-
Foreign Government	14,675,440	-	14,675,440	-
Asset-backed Securities	720,376	-	720,376	-
Mortgage-backed Securities	53,904	-	53,904	-
Municipals	8,146,907	-	8,146,907	-
Convertible Bonds	358,240	-	358,240	-
U.S. Government and Agency Obligations	12,885,414	-	12,885,414	-
<b>Total Financial Instruments - Assets</b>	<b>\$ 403,834,544</b>	<b>\$ 6,882,184</b>	<b>\$ 396,952,360</b>	<b>\$ 0</b>
Derivative Instruments - Assets:				
Futures Contracts	\$ 2,590	\$ 2,590	\$ -	\$ -
Foreign Currency Exchange Contracts	12,696	-	12,696	-
<b>Total Derivative Instruments - Assets</b>	<b>\$ 403,849,830</b>	<b>\$ 6,884,774</b>	<b>\$ 396,965,056</b>	<b>\$ 0</b>
Derivative Instruments - Liabilities:				
Futures Contracts	\$ 486,049	\$ 486,049	\$ -	\$ -
Foreign Currency Exchange Contracts	48,757	-	48,757	-
<b>Total Derivative Instruments - Liabilities</b>	<b>\$ 534,806</b>	<b>\$ 486,049</b>	<b>\$ 48,757</b>	<b>\$ 0</b>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### 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. In addition, on March 11, 2020, the World Health Organization designated the SARS-CoV-2 and the incidence of COVID-19 as a global pandemic. The uncertainty of the global pandemic has and may continue to cause market disruptions in certain market segments.

#### ***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 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, 2020.



**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2020**

	<b>Asset Derivatives <sup>(1)</sup></b>		
	<b>Interest Rate</b>	<b>Foreign</b>	<b>Total</b>
	<b>Risk</b>	<b>Exchange</b>	
	<b>Risk</b>	<b>Risk</b>	<b>Total</b>
Futures contracts <sup>(2)</sup>	\$ 2,590	\$ -	\$ 2,590
Forward foreign currency contracts	-	12,696	12,696
Total	\$ 2,590	\$ 12,696	\$ 15,286

  

	<b>Liability Derivatives <sup>(1)</sup></b>		
	<b>Interest</b>	<b>Foreign</b>	<b>Total</b>
	<b>Rate Risk</b>	<b>Exchange</b>	
	<b>Risk</b>	<b>Risk</b>	<b>Total</b>
Futures contracts <sup>(2)</sup>	\$ 486,049	\$ -	\$ 486,049
Forward foreign currency contracts	-	48,757	48,757
Total	\$ 486,049	\$ 48,757	\$ 534,806

- (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.

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, 2020. 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:

	<b>Amount of Realized Gain (Loss)</b>			
	<b>on Derivatives Recognized</b>			
	<b>Interest</b>	<b>Foreign</b>	<b>Credit Risk</b>	<b>Total</b>
	<b>Rate Risk</b>	<b>Exchange Risk</b>	<b>Risk</b>	<b>Total</b>
Futures contracts	\$ 4,528,542	\$ -	\$ -	\$ 4,528,542
Forward foreign currency contracts	-	(5,468)	-	(5,468)
Swap contracts	-	-	364,393	364,393
Total	\$ 4,528,542	\$ (5,468)	\$ 364,393	\$ 4,887,467

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2020**

	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized</b>		
	<b>Interest Rate Risk</b>	<b>Foreign Exchange Risk</b>	<b>Total</b>
Futures contracts	\$ 246,654	\$ -	\$ 246,654
Forward foreign currency contracts	-	(30,777)	(30,777)
Total	\$ 246,654	\$ (30,777)	\$ 215,877

During the year ended December 31, 2020, the volume of derivative activity for the Fund was as follows:

	<b>Average Market Value</b>
Futures contracts (to buy)	\$ 67,068,614
Futures contracts (to sell)	21,907,651
Foreign currency exchange contracts (to buy)	115,320
Foreign currency exchange contracts (to sell)	1,014,478
	<b>Average Notional Balance</b>
Credit default swap contracts (to buy protection)	\$ 40,000
Credit default swap contracts (to sell protection)	5,583,615

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2020:

	<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	\$ 12,696	\$ -	\$ 12,696
Total	\$ 12,696	\$ 0	\$ 12,696

(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.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2020**

	<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>	\$ 482,401	\$ -	\$ 482,401
Foreign currency exchange contracts	<u>48,757</u>	<u>-</u>	<u>48,757</u>
Total	<u>\$ 531,158</u>	<u>\$ 0</u>	<u>\$ 531,158</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, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Convertible Bonds	\$ 2,007,863
Corporate Bonds	215,298,834
Floating Rate Loans	1,683,580
Foreign Government	7,445,104
Municipals	590,000
U.S. Government and Agency Obligations	<u>54,233,245</u>
Total Investments Purchased	<u><u>\$ 281,258,626</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Convertible Bonds	\$ 252,438	\$ 248,466	\$ 3,972
Corporate Bonds	142,481,652	136,767,462	5,714,190
Floating Rate Loans	13,750	13,397	353
Foreign Government	6,113,627	8,544,491	(2,430,864)
Municipals	668,584	593,331	75,253
Preferred Stocks	426,222	419,275	6,947
U.S. Government and Agency Obligations	<u>51,407,191</u>	<u>50,858,782</u>	<u>548,409</u>
Total Investments Sold	<u><u>\$ 201,363,464</u></u>	<u><u>\$ 197,445,204</u></u>	<u><u>\$ 3,918,260</u></u>