



Hand Composite Employee Benefit Trust Western Asset Core Bond CIF

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

December 31, 2023



Hand Composite Employee Benefit Trust

December 31, 2023

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the selected fund, Western Asset Core Bond CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2023, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Forvis Mazars, LLP

Houston, Texas
June 12, 2024

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2023

	Western Asset Core Bond CIF
Assets	
Investments, at cost	\$ 115,031,177
Investments, at fair value	\$ 107,048,517
Cash	35
Deposits with brokers for open futures contracts	287,209
Receivable from broker - variation margin on centrally cleared swap contracts	5,982
Deposits with brokers for centrally cleared swap contracts	644,400
Receivable for:	
Investment securities sold	7,991,963
Capital shares sold	360,430
Dividends and interest	703,852
Investment advisor waived fees	8,900
Principal paydowns	2,212
Total assets	\$ 117,053,500
Liabilities	
Payable for investment securities purchased	\$ 8,668,115
Management fee payable	20,062
Written options, at value (premiums received - \$85,138)	87,416
Payable to broker - variation margin on open futures contracts	204,724
Accounts payable and accrued liabilities	163,804
Total liabilities	\$ 9,144,121

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund (Continued)
December 31, 2023

	Western Asset Core Bond CIF
Net assets held for participants:	
Class R1	\$ 19,495,298
Class R3	88,414,081
Total net assets held for participants	\$ 107,909,379
Units outstanding:	
Class R1	1,826,313
Class R3	8,227,090
Total units outstanding	10,053,403
Net asset value per unit:	
Class R1	\$ 10.67
Class R3	\$ 10.75

Hand Composite Employee Benefit Trust

Schedule of Investments

Western Asset Core Bond CIF

December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
1,562,468	State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32%	\$ 1,562,468	\$ 1,562,468
Total Short-Term Investment		1.45%	1,562,468
<hr/>			
Principal Amount†		Cost	Fair Value
<u>Corporate Bonds</u>			
<u>Basic Materials</u>			
\$ 300,000	Orbia Advance Corp. SAB de CV Company Guarantee 144A 2.88% 05/11/2031	297,285	248,238
Total Basic Materials		0.23%	297,285
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<u>Consumer Discretionary</u>			
10,000	Amazon.com, Inc. Sr Unsecured 4.95% 12/05/2044	11,495	10,317
60,000	Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027	59,997	54,157
30,000	Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030	29,978	25,442
20,000	Amazon.com, Inc. Sr Unsecured 2.10% 05/12/2031	20,017	17,251
230,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	233,620	153,488
60,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027	58,833	57,719
20,000	Amazon.com, Inc. Sr Unsecured 3.30% 04/13/2027	19,972	19,437
30,000	Amazon.com, Inc. Sr Unsecured 3.45% 04/13/2029	29,950	29,084
120,000	Amazon.com, Inc. Sr Unsecured 3.60% 04/13/2032	119,813	114,502
60,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	58,336	55,804
10,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057	13,820	9,241
70,000	Bank of Montreal Sr Unsecured 1.85% 05/01/2025	69,985	67,120
200,000	BNP Paribas SA VRN, 144A 2.22% 06/09/2026	201,182	190,941
100,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050	98,811	71,100
80,000	BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030	84,817	76,709
30,000	Comcast Corp. Company Guarantee 2.35% 01/15/2027	29,319	28,178
10,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049	8,844	8,374
210,000	Comcast Corp. Company Guarantee 4.05% 11/01/2052	195,809	177,754
10,000	Comcast Corp. Company Guarantee 5.65% 06/15/2035	11,728	10,742
10,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033	12,167	11,682
300,000	Comision Federal de Electricidad Company Guarantee 144A 3.88% 07/26/2033	291,453	242,976
250,000	Cooperatieve Rabobank UA VRN, 144A 1.34% 06/24/2026	250,000	235,691
60,000	Ford Motor Co. Sr Unsecured 6.10% 08/19/2032	56,438	60,595
40,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	37,798	39,303
20,000	General Motors Co. Sr Unsecured 5.60% 10/15/2032	18,867	20,492
10,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043	9,902	10,231
10,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036	11,553	10,728
20,000	Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027	20,612	18,853
30,000	Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030	29,890	27,334
20,000	Home Depot, Inc. Sr Unsecured 3.25% 04/15/2032	19,912	18,504
30,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	30,528	24,862
60,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	64,191	46,832
10,000	Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028	11,120	9,847
10,000	Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047	10,857	8,624
70,000	JPMorgan Chase & Co. Sr Unsecured VRN 2.08% 04/22/2026	70,000	67,060
60,000	JPMorgan Chase & Co. Sr Unsecured VRN 2.52% 04/22/2031	60,298	51,967
40,000	JPMorgan Chase & Co. Sr Unsecured VRN 2.55% 11/08/2032	40,000	33,453
40,000	JPMorgan Chase & Co. Sr Unsecured VRN 2.58% 04/22/2032	40,509	33,897
20,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.11% 04/22/2051	20,000	14,435
10,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.51% 01/23/2029	10,000	9,485
100,000	JPMorgan Chase & Co. Sr Unsecured VRN 4.20% 07/23/2029	99,549	97,261
70,000	JPMorgan Chase & Co. Sr Unsecured VRN 4.45% 12/05/2029	70,199	68,622
180,000	JPMorgan Chase & Co. Subordinated VRN 2.96% 05/13/2031	189,035	158,429

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Discretionary (continued)</i>			
\$	340,000 KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	\$ 342,741	\$ 336,771
	10,000 Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	9,937	9,610
	40,000 Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	39,996	39,227
	60,000 Lowe's Cos., Inc. Sr Unsecured 1.70% 09/15/2028	59,908	53,036
	70,000 Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030	78,708	69,692
	40,000 McDonald's Corp. Sr Unsecured 1.45% 09/01/2025	39,973	37,865
	80,000 McDonald's Corp. Sr Unsecured 2.13% 03/01/2030	81,462	70,015
	10,000 McDonald's Corp. Sr Unsecured 3.50% 03/01/2027	10,467	9,739
	30,000 McDonald's Corp. Sr Unsecured 3.50% 07/01/2027	32,088	29,163
	20,000 McDonald's Corp. Sr Unsecured 3.60% 07/01/2030	19,901	19,000
	10,000 McDonald's Corp. Sr Unsecured 3.63% 09/01/2049	11,072	8,049
	60,000 McDonald's Corp. Sr Unsecured 3.80% 04/01/2028	60,028	58,556
	70,000 McDonald's Corp. Sr Unsecured 4.20% 04/01/2050	79,022	61,943
	30,000 McDonald's Corp. Sr Unsecured 4.88% 12/09/2045	30,876	29,531
	30,000 New York Life Global Funding Sr Secured 144A .95% 06/24/2025	29,991	28,329
	40,000 NIKE, Inc. Sr Unsecured 2.75% 03/27/2027	41,663	38,115
	30,000 NIKE, Inc. Sr Unsecured 2.85% 03/27/2030	29,971	27,621
	20,000 NIKE, Inc. Sr Unsecured 3.25% 03/27/2040	19,893	16,849
	40,000 Royal Bank of Canada Sr Unsecured 1.15% 06/10/2025	39,959	37,916
	240,000 Sands China Ltd. Sr Unsecured 5.38% 08/08/2025	239,738	236,692
	50,000 Shell International Finance BV Company Guarantee 2.75% 04/06/2030	51,805	45,739
	160,000 Shell International Finance BV Company Guarantee 3.25% 04/06/2050	163,108	120,745
	140,000 Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030	140,731	123,421
	30,000 Time Warner Cable LLC Sr Secured 5.88% 11/15/2040	38,183	27,241
	20,000 Time Warner Cable LLC Sr Secured 6.55% 05/01/2037	22,598	19,747
	40,000 Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	55,615	41,342
	40,000 Toronto-Dominion Bank Sr Unsecured 1.15% 06/12/2025	39,999	37,869
	20,000 Warnermedia Holdings, Inc. Company Guarantee 3.76% 03/15/2027	20,000	19,179
	30,000 Warnermedia Holdings, Inc. Company Guarantee 4.05% 03/15/2029	30,000	28,476
	80,000 Warnermedia Holdings, Inc. Company Guarantee 4.28% 03/15/2032	79,925	73,314
	10,000 Warnermedia Holdings, Inc. Company Guarantee 5.05% 03/15/2042	10,066	8,848
	20,000 Warnermedia Holdings, Inc. Company Guarantee 5.14% 03/15/2052	20,065	17,257
	50,000 Warnermedia Holdings, Inc. Company Guarantee 6.41% 03/15/2026	50,000	50,022
	70,000 Wells Fargo & Co. Sr Unsecured VRN 2.19% 04/30/2026	70,009	67,093
	40,000 Wells Fargo & Co. Sr Unsecured VRN 2.39% 06/02/2028	40,000	36,661
	80,000 Wells Fargo & Co. Sr Unsecured VRN 4.48% 04/04/2031	87,847	77,394
	560,000 Wells Fargo & Co. Sr Unsecured VRN 5.01% 04/04/2051	675,702	532,898
	Total Consumer Discretionary	4.67% 5,724,251	5,043,488
<i>Consumer Staples</i>			
	10,000 Altria Group, Inc. Company Guarantee 2.35% 05/06/2025	9,999	9,646
	20,000 Altria Group, Inc. Company Guarantee 2.45% 02/04/2032	19,694	16,334
	75,000 Altria Group, Inc. Company Guarantee 4.40% 02/14/2026	75,140	74,335
	170,000 Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	226,106	173,818
	10,000 Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	10,124	10,718
	210,000 Altria Group, Inc. Company Guarantee 6.88% 11/01/2033	209,452	231,561
	60,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.35% 06/01/2040	59,967	56,256
	70,000 Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040	71,517	53,096
	10,000 Constellation Brands, Inc. Sr Unsecured 2.25% 08/01/2031	8,586	8,415
	30,000 Constellation Brands, Inc. Sr Unsecured 3.60% 05/09/2024	29,997	29,776
	40,000 Constellation Brands, Inc. Sr Unsecured 4.35% 05/09/2027	39,984	39,685
	70,000 Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027	70,095	63,558
	10,000 Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030	9,998	8,579
	30,000 Costco Wholesale Corp. Sr Unsecured 1.75% 04/20/2032	30,162	25,111
	30,000 CVS Health Corp. Sr Unsecured 3.88% 07/20/2025	30,312	29,486

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Staples (continued)</i>			
\$	10,000 CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	\$ 11,391	\$ 9,491
	70,000 Kenvue, Inc. Company Guarantee 4.90% 03/22/2033	69,853	72,280
	10,000 Kimberly-Clark Corp. Sr Unsecured 3.10% 03/26/2030	10,233	9,346
	52,000 Kraft Heinz Foods Co. Company Guarantee 3.00% 06/01/2026	50,209	49,979
	70,000 Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025	70,084	66,742
	30,000 PepsiCo, Inc. Sr Unsecured 1.63% 05/01/2030	29,916	25,590
	10,000 PepsiCo, Inc. Sr Unsecured 2.63% 03/19/2027	10,383	9,486
	20,000 Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042	20,034	17,983
	30,000 Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030	29,878	25,774
	20,000 Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030	19,968	18,741
	70,000 Reynolds American, Inc. Company Guarantee 6.15% 09/15/2043	79,774	69,449
	10,000 Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	12,100	9,386
	150,000 USAA Capital Corp. Sr Unsecured 144A 2.13% 05/01/2030	149,717	126,146
	20,000 Walmart, Inc. Sr Unsecured 1.50% 09/22/2028	19,985	17,883
	10,000 Walmart, Inc. Sr Unsecured 1.80% 09/22/2031	9,972	8,487
	10,000 Walmart, Inc. Sr Unsecured 2.38% 09/24/2029	10,305	9,117
	Total Consumer Staples	1,504,935	1,376,254
		1.28%	
<i>Energy</i>			
	90,000 Apache Corp. Sr Unsecured 4.25% 01/15/2044	80,309	64,350
	240,000 Apache Corp. Sr Unsecured 4.75% 04/15/2043	227,391	188,767
	60,000 Apache Corp. Sr Unsecured 5.25% 02/01/2042	61,563	50,211
	30,000 BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043	32,887	30,333
	20,000 BP Capital Markets America, Inc. Company Guarantee 3.12% 05/04/2026	19,654	19,353
	30,000 BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026	30,001	29,303
	80,000 Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031	81,534	70,300
	110,000 Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	116,383	93,772
	20,000 Chevron Corp. Sr Unsecured 2.00% 05/11/2027	20,039	18,574
	50,000 Chevron Corp. Sr Unsecured 3.08% 05/11/2050	50,101	37,916
	20,000 Chevron USA, Inc. Company Guarantee 3.85% 01/15/2028	21,804	19,743
	100,000 Columbia Pipelines Operating Co. LLC Sr Unsecured 144A 6.04% 11/15/2033	100,475	104,896
	10,000 Columbia Pipelines Operating Co. LLC Sr Unsecured, 144A 6.54% 11/15/2053	10,097	11,055
	30,000 Continental Resources, Inc. Company Guarantee 3.80% 06/01/2024	29,978	29,766
	70,000 Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	70,839	67,836
	40,000 Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	43,799	32,431
	10,000 Continental Resources, Inc. Company Guarantee 144A 5.75% 01/15/2031	11,629	9,942
	170,000 Coterra Energy, Inc. Sr Unsecured 3.90% 05/15/2027	167,061	164,598
	110,000 Coterra Energy, Inc. Sr Unsecured 4.38% 03/15/2029	120,355	106,818
	13,000 Devon Energy Corp. Sr Unsecured 4.50% 01/15/2030	13,556	12,499
	30,000 Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	32,904	26,290
	170,000 Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	188,463	150,570
	13,000 Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	13,204	13,076
	20,000 Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	24,125	19,350
	40,000 Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	41,106	40,441
	20,000 Diamondback Energy, Inc. Company Guarantee 3.13% 03/24/2031	20,621	17,800
	20,000 Diamondback Energy, Inc. Company Guarantee 3.25% 12/01/2026	20,754	19,395
	110,000 Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029	113,861	102,280
	280,000 Ecopetrol SA Sr Unsecured 5.88% 05/28/2045	273,963	221,135
	30,000 El Paso Natural Gas Co. LLC Company Guarantee 8.38% 06/15/2032	35,551	35,013
	10,000 Energy Transfer LP Sr Unsecured 5.30% 04/01/2044	10,661	9,230
	30,000 Enterprise Products Operating LLC Company Guarantee Series H 6.65% 10/15/2034	32,251	34,406
	30,000 EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	33,304	27,674
	100,000 EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	110,850	99,737
	100,000 EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	124,075	98,639
	60,000 EQT Corp. Sr Unsecured 7.00% 02/01/2030	67,427	64,394

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Energy (continued)</i>			
\$	30,000 Exxon Mobil Corp. Sr Unsecured 2.44% 08/16/2029	\$	\$ 27,321
	80,000 Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051		88,885 63,054
	30,000 Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030		30,000 28,533
	30,000 Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046		30,020 26,839
	10,000 Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050		11,966 9,135
	20,000 Kinder Morgan Energy Partners LP Company Guarantee 4.25% 09/01/2024		20,036 19,812
	10,000 Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048		11,545 9,162
	30,000 Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045		36,988 28,960
	40,000 MPLX LP Sr Unsecured 2.65% 08/15/2030		39,992 34,569
	10,000 MPLX LP Sr Unsecured 4.13% 03/01/2027		10,783 9,793
	30,000 MPLX LP Sr Unsecured 4.50% 04/15/2038		28,717 26,772
	40,000 MPLX LP Sr Unsecured 4.70% 04/15/2048		37,163 34,561
	10,000 MPLX LP Sr Unsecured 4.80% 02/15/2029		10,024 9,939
	20,000 MPLX LP Sr Unsecured 5.20% 03/01/2047		24,044 18,548
	30,000 MPLX LP Sr Unsecured 5.20% 12/01/2047		35,981 27,537
	30,000 MPLX LP Sr Unsecured 5.50% 02/15/2049		29,632 29,132
	20,000 Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047		19,342 14,418
	120,000 Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027		117,504 111,324
	30,000 Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026		30,084 28,275
	30,000 Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048		29,268 23,573
	10,000 Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046		9,913 8,141
	170,000 Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044		170,938 132,175
	30,000 Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026		31,183 30,217
	23,000 Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024		23,440 23,083
	80,000 Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031		100,539 91,005
	20,000 ONEOK, Inc. Company Guarantee 5.55% 11/01/2026		19,980 20,356
	30,000 ONEOK, Inc. Company Guarantee 5.80% 11/01/2030		29,944 31,235
	70,000 ONEOK, Inc. Company Guarantee 6.05% 09/01/2033		69,984 74,186
	100,000 ONEOK, Inc. Company Guarantee 6.63% 09/01/2053		99,509 112,333
	210,000 Pertamina Persero PT Sr Unsecured 144A 6.00% 05/03/2042		206,979 220,605
	430,000 Petroleos del Peru SA Sr Unsecured 144A 4.75% 06/19/2032		413,279 307,081
	210,000 Petroleos Mexicanos Company Guarantee 5.63% 01/23/2046		179,839 127,058
	30,000 Petroleos Mexicanos Company Guarantee 6.38% 01/23/2045		17,525 19,552
	10,000 Pioneer Natural Resources Co. Sr Unsecured 1.13% 01/15/2026		9,999 9,286
	40,000 Pioneer Natural Resources Co. Sr Unsecured 1.90% 08/15/2030		38,821 34,013
	100,000 Pioneer Natural Resources Co. Sr Unsecured 2.15% 01/15/2031		99,116 85,091
	250,000 Reliance Industries Ltd. Sr Unsecured, 144A 3.63% 01/12/2052		246,660 183,740
	80,000 Shell International Finance BV Company Guarantee 4.00% 05/10/2046		77,236 69,656
	270,000 Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039		310,053 296,483
	20,000 Western Midstream Operating LP Sr Unsecured 3.10% 02/01/2025		19,998 19,462
	60,000 Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031		68,249 67,980
	60,000 Williams Cos., Inc. Sr Unsecured 3.50% 11/15/2030		64,825 55,046
	110,000 Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027		112,761 106,097
	30,000 Williams Cos., Inc. Sr Unsecured 4.90% 01/15/2045		35,933 27,322
	40,000 Williams Cos., Inc. Sr Unsecured 5.10% 09/15/2045		49,324 37,801
	Total Energy	4.55%	5,630,576 4,912,154
<i>Financials</i>			
	60,000 Air Lease Corp. Sr Unsecured 5.30% 02/01/2028		59,435 60,726
	140,000 American Express Co. Sr Unsecured 2.50% 07/30/2024		139,945 137,511
	10,000 American Express Co. Sr Unsecured 3.38% 05/03/2024		10,000 9,923
	30,000 American Express Co. Sr Unsecured 4.05% 05/03/2029		29,956 29,728
	20,000 American Express Co. Subordinated 3.63% 12/05/2024		20,025 19,669
	200,000 Banco Santander SA Sr Unsecured 2.75% 05/28/2025		200,807 192,992
	110,000 Bank of America Corp. Sr Unsecured 5.00% 01/21/2044		114,933 108,239

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Financials (continued)</i>			
\$	90,000 Bank of America Corp. Sr Unsecured VRN 1.32% 06/19/2026	\$	\$ 84,723
	60,000 Bank of America Corp. Sr Unsecured VRN 2.57% 10/20/2032		59,917 49,841
	320,000 Bank of America Corp. Sr Unsecured VRN 2.59% 04/29/2031		330,963 276,184
	60,000 Bank of America Corp. Sr Unsecured VRN 2.97% 02/04/2033		57,278 51,047
	80,000 Bank of America Corp. Sr Unsecured VRN 3.42% 12/20/2028		76,773 75,324
	60,000 Bank of America Corp. Sr Unsecured VRN 3.59% 07/21/2028		60,016 56,952
	40,000 Bank of America Corp. Sr Unsecured VRN 3.97% 02/07/2030		40,000 37,899
	190,000 Bank of America Corp. Sr Unsecured VRN 4.08% 03/20/2051		203,831 160,606
	80,000 Bank of America Corp. Sr Unsecured VRN 4.27% 07/23/2029		80,496 77,331
	130,000 Bank of America Corp. Sr Unsecured VRN 4.38% 04/27/2028		130,000 127,115
	350,000 Bank of America Corp. Subordinated 4.25% 10/22/2026		349,561 343,808
	10,000 Bank of America Corp. Subordinated 4.45% 03/03/2026		10,077 9,894
	20,000 Bank of New York Mellon Corp. Sr Unsecured 1.60% 04/24/2025		19,998 19,199
	40,000 Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025		39,974 37,909
	100,000 Bank of Nova Scotia Sr Unsecured 3.45% 04/11/2025		100,048 97,854
	40,000 Bank of Nova Scotia Subordinated VRN 4.59% 05/04/2037		39,645 35,868
	70,000 Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049		69,350 65,475
	200,000 BNP Paribas SA Sr Unsecured, VRN, 144A 5.89% 12/05/2034		200,000 209,326
	300,000 BNP Paribas SA VRN, 144A 5.13% 01/13/2029		300,000 302,445
	200,000 BNP Paribas SA VRN, 144A 5.20% 01/10/2030		200,438 200,367
	130,000 Charles Schwab Corp. Sr Unsecured 5.88% 08/24/2026		129,903 133,361
	20,000 Charles Schwab Corp. Sr Unsecured VRN 6.14% 08/24/2034		20,235 21,077
	15,000 Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045		16,302 13,685
	80,000 Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048		79,548 73,967
	90,000 Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039		135,551 116,231
	140,000 Citigroup, Inc. Sr Unsecured VRN 2.52% 11/03/2032		140,668 115,614
	100,000 Citigroup, Inc. Sr Unsecured VRN 2.57% 06/03/2031		102,652 85,544
	30,000 Citigroup, Inc. Sr Unsecured VRN 3.11% 04/08/2026		30,370 29,161
	30,000 Citigroup, Inc. Sr Unsecured VRN 3.52% 10/27/2028		30,000 28,395
	90,000 Citigroup, Inc. Sr Unsecured VRN 3.79% 03/17/2033		90,357 81,084
	340,000 Citigroup, Inc. Sr Unsecured VRN 4.08% 04/23/2029		334,685 327,534
	50,000 Citigroup, Inc. Sr Unsecured VRN 4.41% 03/31/2031		50,000 47,887
	30,000 Citigroup, Inc. Sr Unsecured VRN 4.66% 05/24/2028		30,000 29,814
	50,000 Citigroup, Inc. Sr Unsecured VRN 4.91% 05/24/2033		50,000 49,042
	80,000 Citigroup, Inc. Subordinated 5.50% 09/13/2025		81,222 80,381
	40,000 Citigroup, Inc. Subordinated 4.45% 09/29/2027		40,140 39,068
	250,000 Credit Suisse AG Sr Unsecured 4.75% 08/09/2024		245,734 248,440
	250,000 Credit Suisse AG Sr Unsecured 5.00% 07/09/2027		249,454 250,204
	270,000 Credit Suisse AG Sr Unsecured 7.50% 02/15/2028		269,483 295,970
	260,000 Credit Suisse AG Sr Unsecured 7.95% 01/09/2025		259,724 265,755
	280,000 Danske Bank AS VRN, 144A 6.26% 09/22/2026		280,000 284,869
	280,000 DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048		272,887 267,943
	40,000 Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026		39,795 38,533
	40,000 Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025		40,636 39,098
	160,000 Goldman Sachs Group, Inc. Sr Unsecured 3.63% 02/20/2024		159,994 159,500
	90,000 Goldman Sachs Group, Inc. Sr Unsecured 4.75% 10/21/2045		103,135 85,567
	140,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 2.65% 10/21/2032		140,593 116,854
	70,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 2.91% 07/21/2042		70,850 51,244
	20,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 3.21% 04/22/2042		20,837 15,366
	20,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 3.62% 03/15/2028		20,058 19,194
	20,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 3.69% 06/05/2028		20,094 19,122
	270,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 4.22% 05/01/2029		266,190 261,455
	60,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 4.39% 06/15/2027		60,000 59,067
	10,000 Goldman Sachs Group, Inc. Subordinated 4.25% 10/21/2025		10,108 9,817
	100,000 Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045		105,573 96,994
	200,000 HSBC Holdings PLC Sr Unsecured VRN 2.10% 06/04/2026		200,000 190,429

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Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Financials (continued)</i>			
\$	220,000 HSBC Holdings PLC Sr Unsecured VRN 4.58% 06/19/2029	\$ 219,889	\$ 213,528
	20,000 Intercontinental Exchange, Inc. Sr Unsecured 4.60% 03/15/2033	20,330	19,870
	20,000 Intercontinental Exchange, Inc. Sr Unsecured 4.95% 06/15/2052	20,580	19,951
	30,000 JPMorgan Chase & Co. Subordinated 3.63% 12/01/2027	29,983	28,824
	120,000 JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027	119,167	118,789
	30,000 JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	30,993	28,757
	260,000 Lloyds Banking Group PLC Sr Unsecured 4.38% 03/22/2028	257,025	254,339
	60,000 MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	62,540	61,879
	200,000 Mitsubishi UFJ Financial Group, Inc. Sr Unsecured VRN 3.84% 04/17/2026	200,000	196,151
	110,000 Morgan Stanley Sr Unsecured VRN 2.19% 04/28/2026	110,025	105,687
	120,000 Morgan Stanley Sr Unsecured VRN 2.51% 10/20/2032	121,508	99,596
	110,000 Morgan Stanley Sr Unsecured VRN 2.70% 01/22/2031	113,069	96,245
	120,000 Morgan Stanley Sr Unsecured VRN 3.62% 04/01/2031	120,000	110,626
	90,000 Morgan Stanley Sr Unsecured VRN 3.77% 01/24/2029	88,007	85,898
	10,000 Morgan Stanley Sr Unsecured VRN 4.43% 01/23/2030	10,000	9,750
	50,000 PayPal Holdings, Inc. Sr Unsecured 4.40% 06/01/2032	48,521	49,733
	100,000 PNC Financial Services Group, Inc. Sr Unsecured VRN 5.58% 06/12/2029	100,000	102,094
	30,000 PNC Financial Services Group, Inc. Sr Unsecured VRN 5.81% 06/12/2026	30,000	30,185
	70,000 Toronto-Dominion Bank Sr Unsecured 4.46% 06/08/2032	70,210	68,127
	60,000 Truist Financial Corp. Sr Unsecured VRN 6.05% 06/08/2027	60,000	61,075
	70,000 U.S. Bancorp Sr Unsecured 1.45% 05/12/2025	69,977	66,631
	10,000 U.S. Bancorp Sr Unsecured VRN 2.22% 01/27/2028	8,964	9,196
	60,000 U.S. Bancorp Sr Unsecured VRN 5.78% 06/12/2029	59,978	61,688
	30,000 U.S. Bancorp Sr Unsecured VRN 5.84% 06/12/2034	30,013	31,006
	200,000 UBS AG Sr Unsecured 4.50% 06/26/2048	266,465	197,639
	250,000 UBS Group AG Sr Unsecured VRN, 144A 4.19% 04/01/2031	258,757	233,083
	40,000 Wells Fargo & Co. Sr Unsecured 3.75% 01/24/2024	39,999	39,946
	140,000 Wells Fargo & Co. Sr Unsecured 4.15% 01/24/2029	139,861	136,230
	20,000 Wells Fargo & Co. Sr Unsecured VRN 2.88% 10/30/2030	19,938	17,803
	30,000 Wells Fargo & Co. Sr Unsecured VRN 3.35% 03/02/2033	29,543	26,278
	160,000 Wells Fargo & Co. Sr Unsecured VRN 3.58% 05/22/2028	156,295	152,573
	60,000 Wells Fargo & Co. Sr Unsecured VRN 5.56% 07/25/2034	60,000	61,215
	50,000 Wells Fargo & Co. Sr Unsecured VRN 5.57% 07/25/2029	50,000	51,105
	40,000 Wells Fargo & Co. Subordinated 4.30% 07/22/2027	40,063	39,175
	30,000 Wells Fargo & Co. Subordinated 4.40% 06/14/2046	30,055	25,290
	170,000 Wells Fargo & Co. Subordinated 4.75% 12/07/2046	167,495	150,756
	Total Financials	9.25% 10,489,494	9,985,939
<i>Health Care</i>			
	20,000 Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	21,150	20,525
	30,000 AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026	29,984	28,782
	160,000 AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	164,159	149,752
	30,000 AbbVie, Inc. Sr Unsecured 3.60% 05/14/2025	29,755	29,443
	10,000 AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025	10,176	9,867
	180,000 AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	214,523	160,949
	10,000 AbbVie, Inc. Sr Unsecured 4.88% 11/14/2048	11,209	9,783
	10,000 Aetna, Inc. Sr Unsecured 3.88% 08/15/2047	9,972	7,849
	20,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030	19,972	19,071
	60,000 Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	59,825	59,422
	2,000 Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	2,013	1,968
	8,000 Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	8,647	7,501
	53,000 Bristol-Myers Squibb Co. Sr Unsecured 2.90% 07/26/2024	53,037	52,280
	30,000 Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	29,667	29,134
	120,000 Cigna Group Company Guarantee 4.38% 10/15/2028	133,123	118,965
	90,000 Cigna Group Company Guarantee 4.90% 12/15/2048	114,866	85,645

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Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Health Care (continued)</i>			
\$	10,000 CVS Health Corp. Sr Unsecured 1.88% 02/28/2031	\$ 8,993	\$ 8,243
	40,000 CVS Health Corp. Sr Unsecured 2.13% 09/15/2031	39,802	33,186
	80,000 CVS Health Corp. Sr Unsecured 2.70% 08/21/2040	78,283	57,232
	10,000 CVS Health Corp. Sr Unsecured 3.63% 04/01/2027	9,991	9,697
	20,000 CVS Health Corp. Sr Unsecured 3.75% 04/01/2030	19,970	18,824
	10,000 CVS Health Corp. Sr Unsecured 4.13% 04/01/2040	9,853	8,614
	80,000 CVS Health Corp. Sr Unsecured 4.25% 04/01/2050	89,816	67,084
	71,000 CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	70,534	69,878
	60,000 CVS Health Corp. Sr Unsecured 4.78% 03/25/2038	71,154	56,992
	140,000 CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	166,444	131,548
	10,000 Elevance Health, Inc. Sr Unsecured 3.35% 12/01/2024	9,999	9,812
	60,000 Elevance Health, Inc. Sr Unsecured 3.65% 12/01/2027	58,557	58,117
	20,000 Elevance Health, Inc. Sr Unsecured 4.10% 05/15/2032	19,963	19,134
	30,000 Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052	29,724	27,487
	10,000 Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024	10,000	9,952
	30,000 Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	30,574	28,687
	20,000 Guardian Life Global Funding Secured 144A 1.10% 06/23/2025	19,994	18,876
	20,000 Humana, Inc. Sr Unsecured 2.15% 02/03/2032	18,074	16,483
	100,000 Humana, Inc. Sr Unsecured 3.70% 03/23/2029	99,901	96,171
	70,000 Humana, Inc. Sr Unsecured 3.95% 03/15/2027	69,627	68,465
	10,000 Humana, Inc. Sr Unsecured 4.50% 04/01/2025	10,307	9,918
	20,000 Humana, Inc. Sr Unsecured 4.95% 10/01/2044	20,493	18,974
	60,000 Johnson & Johnson Sr Unsecured 2.10% 09/01/2040	60,062	42,814
	20,000 Johnson & Johnson Sr Unsecured 3.63% 03/03/2037	19,834	18,433
	17,000 Medtronic, Inc. Company Guarantee 4.63% 03/15/2045	17,723	16,573
	20,000 Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030	19,886	16,738
	30,000 Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030	29,973	25,587
	40,000 Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030	40,798	36,132
	60,000 Pfizer, Inc. Sr Unsecured 2.70% 05/28/2050	61,557	41,987
	150,000 Telefonica Emisiones SA Company Guarantee 5.21% 03/08/2047	154,493	139,324
	10,000 UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026	9,986	9,367
	20,000 UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030	19,889	17,313
	10,000 UnitedHealth Group, Inc. Sr Unsecured 2.30% 05/15/2031	9,478	8,681
	30,000 UnitedHealth Group, Inc. Sr Unsecured 2.75% 05/15/2040	29,248	22,707
	50,000 UnitedHealth Group, Inc. Sr Unsecured 2.90% 05/15/2050	49,651	35,145
	10,000 UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060	10,536	7,101
	20,000 UnitedHealth Group, Inc. Sr Unsecured 3.25% 05/15/2051	22,027	15,125
	10,000 UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049	10,132	8,143
	20,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028	20,182	19,551
	30,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	30,652	24,540
	60,000 UnitedHealth Group, Inc. Sr Unsecured 4.00% 05/15/2029	59,828	59,186
	30,000 UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032	29,933	29,410
	10,000 UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048	12,545	8,971
	10,000 UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048	12,933	9,187
	30,000 UnitedHealth Group, Inc. Sr Unsecured 5.70% 10/15/2040	34,515	32,288
	60,000 Wyeth LLC Company Guarantee 5.95% 04/01/2037	69,360	66,180
	Total Health Care	2.17% 2,709,352	2,344,793
<i>Industrials</i>			
	120,000 3M Co. Sr Unsecured 2.38% 08/26/2029	119,294	106,293
	20,000 3M Co. Sr Unsecured 3.70% 04/15/2050	22,375	15,880
	260,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026	260,334	240,765
	190,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.00% 10/29/2028	191,585	173,660
	80,000 Barrick PD Australia Finance Pty. Ltd. Company Guarantee 5.95% 10/15/2039	87,102	85,846
	70,000 Boeing Co. Sr Unsecured 1.43% 02/04/2024	70,000	69,702

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Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Industrials (continued)</i>			
\$	10,000 Boeing Co. Sr Unsecured 2.70% 02/01/2027	\$ 9,988	\$ 9,436
	30,000 Boeing Co. Sr Unsecured 2.80% 03/01/2027	29,566	28,291
	20,000 Boeing Co. Sr Unsecured 3.10% 05/01/2026	19,997	19,228
	30,000 Boeing Co. Sr Unsecured 3.20% 03/01/2029	29,793	28,073
	70,000 Boeing Co. Sr Unsecured 3.25% 02/01/2035	70,226	59,168
	20,000 Boeing Co. Sr Unsecured 3.75% 02/01/2050	19,845	15,586
	90,000 Boeing Co. Sr Unsecured 4.88% 05/01/2025	90,000	89,557
	120,000 Boeing Co. Sr Unsecured 5.15% 05/01/2030	124,761	122,320
	80,000 Boeing Co. Sr Unsecured 5.71% 05/01/2040	86,813	83,022
	170,000 Boeing Co. Sr Unsecured 5.81% 05/01/2050	179,470	176,751
	30,000 Boeing Co. Sr Unsecured 5.93% 05/01/2060	31,235	31,198
	10,000 Burlington Northern Santa Fe LLC Sr Unsecured 2.88% 06/15/2052	10,276	7,023
	10,000 Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031	9,991	8,752
	10,000 Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050	10,162	7,829
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042	19,620	13,957
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	29,221	28,830
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050	20,210	15,501
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025	62,097	59,440
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029	375,918	356,686
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.13% 07/01/2049	17,143	16,287
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038	67,315	63,428
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047	8,885	8,525
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	63,217	44,529
	40,000 Cintas Corp. No. 2 Company Guarantee 3.70% 04/01/2027	39,703	39,108
	250,000 Credit Agricole SA VRN, 144A 1.91% 06/16/2026	250,000	237,185
	10,000 Deere & Co. Sr Unsecured 3.10% 04/15/2030	9,988	9,291
	30,000 Deere & Co. Sr Unsecured 3.75% 04/15/2050	33,811	26,344
	20,000 Eaton Corp. Company Guarantee 4.15% 11/02/2042	19,299	18,401
	30,000 Energy Transfer LP Sr Unsecured 2.90% 05/15/2025	29,994	29,075
	130,000 Energy Transfer LP Sr Unsecured 3.75% 05/15/2030	132,192	120,929
	10,000 Energy Transfer LP Sr Unsecured 4.95% 06/15/2028	10,633	9,970
	30,000 Energy Transfer LP Sr Unsecured 5.25% 04/15/2029	30,829	30,257
	40,000 Energy Transfer LP Sr Unsecured 5.50% 06/01/2027	44,138	40,517
	110,000 Energy Transfer LP Sr Unsecured 6.25% 04/15/2049	137,096	114,024
	10,000 General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	11,575	9,355
	20,000 General Dynamics Corp. Company Guarantee 4.25% 04/01/2050	24,927	18,622
	30,000 Lockheed Martin Corp. Sr Unsecured 3.90% 06/15/2032	29,977	28,973
	140,000 Lockheed Martin Corp. Sr Unsecured 4.15% 06/15/2053	139,063	125,738
	260,000 MEGlobal BV Company Guarantee 144A 2.63% 04/28/2028	259,831	233,649
	40,000 Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	39,663	39,088
	30,000 Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028	29,132	28,680
	250,000 Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	339,613	258,432
	20,000 Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025	20,000	19,228
	30,000 Republic Services, Inc. Sr Unsecured 2.50% 08/15/2024	29,994	29,429
	90,000 RTX Corp. Sr Unsecured 2.25% 07/01/2030	92,119	77,838
	90,000 RTX Corp. Sr Unsecured 3.13% 07/01/2050	91,746	63,672
	20,000 RTX Corp. Sr Unsecured 3.15% 12/15/2024	20,290	19,592

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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Industrials (continued)</i>			
\$	40,000 RTX Corp. Sr Unsecured 3.95% 08/16/2025	\$ 39,932	\$ 39,429
	40,000 RTX Corp. Sr Unsecured 4.13% 11/16/2028	39,916	39,100
	50,000 RTX Corp. Sr Unsecured 6.00% 03/15/2031	49,967	53,339
	30,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042	29,342	26,499
	20,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026	21,251	20,951
	10,000 Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027	9,997	9,338
	20,000 Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	20,456	15,509
	80,000 Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	80,127	65,561
	Total Industrials	3.60% 4,293,040	3,882,686
<i>Information Technology</i>			
	60,000 Adobe, Inc. Sr Unsecured 2.30% 02/01/2030	59,885	53,826
	12,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026	11,783	11,779
	10,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	10,032	9,808
	120,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028	118,665	118,606
	60,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029	63,958	60,986
	60,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	63,677	64,690
	40,000 Applied Materials, Inc. Sr Unsecured 1.75% 06/01/2030	39,899	34,067
	19,000 Broadcom, Inc. Company Guarantee 4.15% 11/15/2030	20,884	18,175
	120,000 Broadcom, Inc. Sr Unsecured 144A 3.14% 11/15/2035	119,993	98,754
	3,000 Broadcom, Inc. Sr Unsecured 144A 3.19% 11/15/2036	3,005	2,434
	17,000 Broadcom, Inc. Sr Unsecured, 144A 4.93% 05/15/2037	18,924	16,493
	20,000 Cintas Corp. No. 2 company Guarantee 4.00% 05/01/2032	19,689	19,362
	39,999 Delta Air Lines, Inc./SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	40,132	39,400
	80,000 Delta Air Lines, Inc./SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	80,164	78,702
	30,000 Energy Transfer LP Sr Unsecured 5.40% 10/01/2047	35,716	28,061
	90,000 Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030	92,983	81,510
	80,000 Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	81,519	63,907
	10,000 Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060	10,786	8,143
	50,000 Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028	52,197	49,420
	10,000 Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	12,327	9,479
	10,000 Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	11,402	9,640
	60,000 Enterprise Products Operating LLC Company Guarantee 5.10% 02/15/2045	74,622	59,087
	40,000 Enterprise Products Operating LLC Company Guarantee 5.70% 02/15/2042	45,016	42,211
	10,000 Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	13,768	12,269
	20,000 Enterprise Products Operating LLC Company Guarantee, VRN 5.38% 02/15/2078	18,482	17,925
	30,000 Intel Corp. Sr Unsecured 1.60% 08/12/2028	29,959	26,563
	20,000 Intel Corp. Sr Unsecured 3.05% 08/12/2051	19,937	14,155
	40,000 Intel Corp. Sr Unsecured 4.75% 03/25/2050	44,402	37,927
	30,000 Intel Corp. Sr Unsecured 5.20% 02/10/2033	29,921	31,374
	40,000 KLA Corp. Sr Unsecured 4.65% 07/15/2032	39,979	40,937
	60,000 L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035	60,941	59,344
	160,000 Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	194,680	140,173
	20,000 Micron Technology, Inc. Sr Unsecured 5.88% 02/09/2033	19,606	20,825
	120,000 Microsoft Corp. Sr Unsecured 2.88% 02/06/2024	119,942	119,702
	40,000 Microsoft Corp. Sr Unsecured 2.92% 03/17/2052	38,950	29,666
	40,000 NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060	43,215	33,634
	20,000 NXP BV/NXP Funding LLC/NXP USA, Inc. company Guarantee 2.70% 05/01/2025	20,028	19,290
	100,000 Oracle Corp. Sr Unsecured 1.65% 03/25/2026	99,978	93,327
	130,000 Oracle Corp. Sr Unsecured 2.88% 03/25/2031	130,278	115,317
	10,000 Oracle Corp. Sr Unsecured 2.95% 04/01/2030	9,276	9,033
	40,000 Oracle Corp. Sr Unsecured 4.65% 05/06/2030	39,886	39,902
	30,000 PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025	29,998	28,638
	20,000 Texas Instruments, Inc. Sr Unsecured 1.75% 05/04/2030	19,977	17,263
	60,000 Texas Instruments, Inc. Sr Unsecured 4.15% 05/15/2048	60,225	54,597

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Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Information Technology (continued)</i>			
\$ 300,000	TSMC Arizona Corp. Company Guarantee 2.50% 10/25/2031	\$ 299,382	\$ 258,684
60,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045	76,968	56,127
	Total Information Technology	2,547,036	2,255,212
		2.09%	
<i>Materials</i>			
30,000	Air Lease Corp. Sr Unsecured 3.38% 07/01/2025	29,902	29,043
250,000	Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027	249,797	246,863
20,000	BAT Capital Corp. Company Guarantee 3.56% 08/15/2027	20,978	19,099
20,000	Freeport-McMoRan, Inc. Company Guarantee 5.40% 11/14/2034	20,646	20,103
20,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	22,306	19,454
120,000	Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027	115,547	115,342
30,000	Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024	30,007	29,890
80,000	Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030	88,038	73,977
40,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040	39,951	28,790
400,000	OCP SA Sr Unsecured 144A 4.50% 10/22/2025	401,380	389,534
150,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	149,029	145,360
260,000	Suzano Austria GmbH Company Guarantee 6.00% 01/15/2029	273,447	265,795
	Total Materials	1,441,028	1,383,250
		1.28%	
<i>Telecommunication Services</i>			
20,000	Alphabet, Inc. Sr Unsecured 1.10% 08/15/2030	19,963	16,594
20,000	Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040	14,917	13,918
100,000	AT&T, Inc. Sr Unsecured 2.25% 02/01/2032	96,586	82,724
70,000	AT&T, Inc. Sr Unsecured 2.30% 06/01/2027	70,048	65,033
70,000	AT&T, Inc. Sr Unsecured 2.55% 12/01/2033	60,972	57,107
33,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	30,012	23,858
10,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	10,172	7,198
50,000	AT&T, Inc. Sr Unsecured 3.80% 02/15/2027	51,039	48,825
10,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	10,461	7,467
22,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	19,354	19,057
20,000	AT&T, Inc. Sr Unsecured 5.35% 09/01/2040	25,204	19,788
20,000	AT&T, Inc. Sr Unsecured 5.55% 08/15/2041	26,055	20,255
130,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.40% 04/01/2033	129,326	120,127
30,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063	30,208	25,123
60,000	Comcast Corp. Company Guarantee 2.80% 01/15/2051	54,626	40,182
70,000	Comcast Corp. company Guarantee 2.89% 11/01/2051	64,111	47,587
17,000	Comcast Corp. company Guarantee 2.94% 11/01/2056	16,980	11,239
20,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026	20,400	19,422
10,000	Comcast Corp. Company Guarantee 3.25% 11/01/2039	10,152	8,133
20,000	Comcast Corp. Company Guarantee 3.30% 04/01/2027	21,238	19,295
20,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030	19,977	18,746
10,000	Comcast Corp. Company Guarantee 3.40% 07/15/2046	10,717	7,778
20,000	Comcast Corp. Company Guarantee 3.45% 02/01/2050	17,314	15,420
20,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	20,287	17,250
10,000	Comcast Corp. Company Guarantee 3.95% 10/15/2025	10,101	9,865
80,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047	72,687	67,399
10,000	Comcast Corp. company Guarantee 4.00% 08/15/2047	9,933	8,451
10,000	Comcast Corp. Company Guarantee 4.00% 03/01/2048	11,189	8,428
140,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028	139,859	138,169
150,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	160,300	148,057
10,000	Comcast Corp. Company Guarantee 4.95% 10/15/2058	10,297	9,838
120,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	149,173	116,985

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Principal Amount†		Cost	Fair Value
<u>Corporate Bonds (continued)</u>			
<u>Telecommunication Services (continued)</u>			
\$	60,000 Fox Corp. Sr Unsecured 6.50% 10/13/2033	\$ 59,283	\$ 65,056
	200,000 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara Sr Unsecured 144A 6.15% 05/21/2048	228,893	205,180
	40,000 T-Mobile USA, Inc. Company Guarantee 2.25% 11/15/2031	39,997	33,338
	30,000 T-Mobile USA, Inc. company Guarantee 2.55% 02/15/2031	30,909	25,870
	80,000 T-Mobile USA, Inc. Company Guarantee 2.70% 03/15/2032	79,959	68,276
	30,000 T-Mobile USA, Inc. company Guarantee 3.00% 02/15/2041	29,362	22,532
	10,000 T-Mobile USA, Inc. company Guarantee 3.30% 02/15/2051	9,717	7,257
	80,000 T-Mobile USA, Inc. company Guarantee 3.40% 10/15/2052	81,560	58,524
	40,000 T-Mobile USA, Inc. company Guarantee 3.50% 04/15/2025	40,577	39,161
	10,000 T-Mobile USA, Inc. company Guarantee 3.75% 04/15/2027	10,295	9,710
	190,000 T-Mobile USA, Inc. company Guarantee 3.88% 04/15/2030	193,308	180,329
	20,000 Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031	19,935	16,427
	40,000 Verizon Communications, Inc. Sr Unsecured 2.10% 03/22/2028	39,989	36,217
	98,000 Verizon Communications, Inc. Sr Unsecured 2.55% 03/21/2031	97,699	84,623
	30,000 Verizon Communications, Inc. Sr Unsecured 2.63% 08/15/2026	28,949	28,585
	30,000 Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040	30,052	21,688
	10,000 Verizon Communications, Inc. Sr Unsecured 3.00% 03/22/2027	9,998	9,514
	30,000 Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030	29,939	27,459
	20,000 Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041	18,990	15,978
	20,000 Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042	19,169	16,796
	30,000 Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029	29,968	29,114
	60,000 Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	72,336	50,078
	100,000 Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027	99,747	98,601
	200,000 Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033	228,285	195,400
	20,000 Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	20,638	20,800
	20,000 Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	21,967	20,910
	Total Telecommunication Services	2.45% 2,985,179	2,626,741
<u>Utilities</u>			
	40,000 American Transmission Systems, Inc. Sr Unsecured 144A 2.65% 01/15/2032	39,457	33,904
	10,000 Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030	9,985	9,334
	20,000 Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050	19,877	16,760
	40,000 Duke Energy Corp. Sr Unsecured 3.15% 08/15/2027	38,886	37,836
	30,000 FirstEnergy Corp. Series C Sr Unsecured 5.10% 07/15/2047	31,267	27,466
	20,000 FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026	20,006	18,601
	140,000 FirstEnergy Corp. Sr Unsecured Series B 4.15% 07/15/2027	138,651	134,675
	10,000 Mid-Atlantic Interstate Transmission LLC Sr Unsecured, 144A 4.10% 05/15/2028	9,879	9,664
	70,000 MidAmerican Energy Co. 3.65% 04/15/2029	69,965	66,948
	20,000 Pacific Gas & Electric Co. 2.10% 08/01/2027	20,007	18,039
	20,000 Pacific Gas & Electric Co. 2.50% 02/01/2031	19,985	16,531
	10,000 Pacific Gas & Electric Co. 3.30% 08/01/2040	9,957	7,342
	10,000 Pacific Gas & Electric Co. 3.50% 08/01/2050	9,941	6,928
	10,000 Principal Life Global Funding II Secured 144A 1.25% 06/23/2025	9,998	9,466
	280,000 UBS Group AG Sr Unsecured VRN, 144A 3.13% 08/13/2030	294,761	250,158
	Total Utilities	0.62% 742,622	663,652
	Total Corporate Bonds	32.18% 38,364,798	34,722,407
<u>Foreign Government</u>			
<u>Chile</u>			
	250,000 Chile Government International Bonds Sr Unsecured 3.10% 01/22/2061	230,929	167,552
	Total Chile	0.16% 230,929	167,552

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Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<u>Foreign Government (continued)</u>			
<i>Colombia</i>			
\$ 330,000	Colombia Government International Bonds Sr Unsecured 3.25% 04/22/2032	\$ 327,484	\$ 261,914
360,000	Colombia Government International Bonds Sr Unsecured 5.20% 05/15/2049	359,019	281,058
	Total Colombia	0.50% 686,503	542,972
<i>India</i>			
230,000	Export-Import Bank of India Sr Unsecured 144A 3.38% 08/05/2026	222,261	220,786
	Total India	0.20% 222,261	220,786
<i>Kazakhstan</i>			
200,000	Kazakhstan Government International Bonds Sr Unsecured 144A 4.88% 10/14/2044	264,752	193,155
	Total Kazakhstan	0.18% 264,752	193,155
<i>Mexico</i>			
290,000	Mexico Government International Bonds Sr Unsecured 4.40% 02/12/2052	285,552	229,329
520,000	Mexico Government International Bonds Sr Unsecured 4.75% 03/08/2044	493,738	446,435
	Total Mexico	0.63% 779,290	675,764
<i>Peru</i>			
110,000	Peru Government International Bonds Sr Unsecured 3.30% 03/11/2041	107,016	85,340
20,000	Peru Government International Bonds Sr Unsecured 6.55% 03/14/2037	26,759	22,250
	Total Peru	0.10% 133,775	107,590
	Total Foreign Government	1.77% 2,317,510	1,907,819
<u>Asset-Backed Securities</u>			
150,000	AMMC CLO 23 Ltd. Series 2020-23A, Class A1R, ABS, FRN, 144A 6.70% 10/17/2031	149,401	149,996
	Arbor Realty Commercial Real Estate Notes Ltd. Series 2022-FL1, Class A, ABS, FRN, 144A 6.79% 01/15/2037	210,000	208,693
419,000	Avis Budget Rental Car Funding AESOP LLC Series 2021-1A, Class A, ABS, 144A 1.38% 08/20/2027	418,917	381,201
180,000	Cayuga Park CLO Ltd. Series 2020-1A, Class AR, ABS, FRN, 144A 6.78% 07/17/2034	178,749	179,875
457,766	CLI Funding VIII LLC Series 2023-1A, Class A, ABS, 144A 6.31% 06/18/2048	453,006	473,159
	Credit Suisse First Boston Mortgage Securities Corp. Series 2001-HE22, Class A1, ABS, FRN 5.95% 02/25/2032	61,216	61,524
7,794	CWHEQ Revolving Home Equity Loan Trust Series 2005-C, Class 2A, ABS, FRN 5.66% 07/15/2035	7,533	7,373
240,000	Empower CLO Ltd. Series 2023-2A, Class A1, FRN, 144A 7.54% 07/15/2036	240,957	241,623
430,000	Ford Credit Auto Owner Trust Series 2023-1, Class A, ABS, 144A 4.85% 08/15/2035	429,987	431,565
224,250	Hardee's Funding LLC Series 2021-1A, Class A2, ABS, 144A 2.87% 06/20/2051	224,764	185,295
199,769	HGI CRE CLO Ltd. Series 2021-FL1, Class A, ABS, FRN, 144A 6.52% 06/16/2036	199,769	198,220
103,964	Home Equity Asset Trust Series 2006-4, Class 2A4, ABS, FRN 6.03% 08/25/2036	102,431	101,167
89,478	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Class M1, FRN, ABS 6.40% 07/25/2035	89,433	88,654
200,000	MF1 LLC Series 2022-FL10, Class A, ABS, FRN, 144A 7.99% 09/17/2037	199,094	201,146
217,455	Navient Student Loan Trust Series 2017-3A, Class A3, ABS, FRN, 144A 6.50% 07/26/2066	218,357	216,239
260,000	Neuberger Berman Loan Advisers CLO Ltd. Series 2018-29A, Class A1, FRN, 144A 6.79% 10/19/2031	259,620	260,011
198,926	Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050	198,919	180,542
22,807	SBA Small Business Investment Cos. Series 2017-10A, Class 1, ABS 2.85% 03/10/2027	22,807	21,959
75,164	SMB Private Education Loan Trust Series 2021-A, Class A2A1, ABS, FRN, 144A 6.21% 01/15/2053	73,827	73,869
81,997	SMB Private Education Loan Trust Series 2021-A, Class A2B, ABS, 144A 1.59% 01/15/2053	81,957	72,725
250,000	Storm King Park CLO Ltd. Series 2022-1A, Class A1, ABS, FRN, 144A 7.44% 10/15/2035	250,405	251,003
120,997	Structured Asset Investment Loan Trust Series 2004-7, Class A8, ABS, FRN 6.67% 08/25/2034	121,250	122,110

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Schedule of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i>Asset-Backed Securities (continued)</i>			
\$	19,227 U.S. Small Business Administration Series 2019-20D, Class 1, ABS 2.98% 04/01/2039	\$ 19,227	\$ 17,657
	41,446 U.S. Small Business Administration Series 2019-25G, Class 1, ABS 2.69% 07/01/2044	41,446	36,603
	Total Asset-Backed Securities	3.86%	4,253,072
			4,162,209
<i>Collateralized Mortgage Obligations</i>			
	198,181 Angel Oak Mortgage Trust Series 2022-3, Class A1, CMO, 144A 4.00% 01/25/2067	196,137	184,472
	27,974 BRAVO Residential Funding Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A .97% 03/25/2060	27,974	26,004
	79,396 BRAVO Residential Funding Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 3.63% 09/25/2061	79,338	74,583
	160,781 BRAVO Residential Funding Trust Series 2022-NQM3, Class A1, CMO, VRN, 144A 5.11% 07/25/2062	160,778	161,349
	209,422 BRAVO Residential Funding Trust Series 2023-NQM4, Class A1, CMO, 144A 6.44% 05/25/2063	209,418	211,374
	184,619 CIM Trust Series 2023-R4, Class A1, CMO, VRN, 144A 5.00% 05/25/2062	182,131	183,036
	85,976 COLT Mortgage Loan Trust Series 2022-2, Class A1, CMO, 144A 2.99% 02/25/2067	85,975	77,789
	76,362 CSMC Trust Series 2021-AFC1, Class A1, CMO, VRN, 144A .83% 03/25/2056	76,361	59,880
	65,453 CSMC Trust Series 2021-AFC1, Class A3, CMO, VRN, 144A 1.17% 03/25/2056	65,452	50,833
	59,627 CSMC Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.63% 04/25/2066	59,627	49,834
	112,355 CSMC Trust Series 2021-NQM5, Class A1, CMO, VRN, 144A .94% 05/25/2066	112,354	89,045
	182,643 CSMC Trust Series 2021-NQM6, Class A3, CMO, VRN, 144A 1.59% 07/25/2066	182,642	146,121
	72,869 CSMC Trust Series 2021-RPL2, Class A1, CMO, 144A 2.00% 01/25/2060	75,425	62,799
	76,563 CSMC Trust Series 2021-RPL6, Class A1, CMO, VRN, 144A 2.00% 10/25/2060	78,129	67,957
	189,136 CSMC Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 2.27% 11/25/2066	189,134	161,737
	307,184 CSMC Trust Series 2022-RPL4, Class A1, CMO, VRN, 144A 3.90% 04/25/2062	291,448	288,108
	163,068 Deephaven Residential Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 2.21% 01/25/2067	163,017	145,173
	80,898 Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, VRN, 144A .93% 06/25/2066	80,897	64,520
	99,615 Ellington Financial Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 2.21% 01/25/2067	99,614	83,679
	Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2, CMO, FRN, REMIC, 144A 6.84% 10/25/2041	150,000	148,688
	185,176 Federal Home Loan Mortgage Corp. Series 2022-DNA1, Class M1A, CMO, FRN, REMIC, 144A 6.34% 01/25/2042	185,176	184,570
	126,428 Federal Home Loan Mortgage Corp. Series 2022-DNA2, Class M1A, CMO, FRN, REMIC, 144A 6.64% 02/25/2042	126,428	126,429
	110,000 Federal Home Loan Mortgage Corp. Series 2022-DNA2, Class M1B, CMO, FRN, REMIC, 144A 7.74% 02/25/2042	110,000	111,304
	160,000 Federal Home Loan Mortgage Corp. Series 2022-DNA3, Class M1B, CMO, FRN, REMIC, 144A 8.24% 04/25/2042	160,000	164,285
	130,000 Federal Home Loan Mortgage Corp. Series 2022-DNA4, Class M1B, CMO, FRN, REMIC, 144A 8.69% 05/25/2042	134,682	135,179
	19,158 Federal Home Loan Mortgage Corp. Series 334, Class S7, CMO, FRN, IO, STRIPS .65% 08/15/2044	1,800	2,249
	22,352 Federal Home Loan Mortgage Corp. Series 3973, Class SA, CMO, FRN, IO, REMIC 1.04% 12/15/2041	8,733	2,757
	6,902 Federal Home Loan Mortgage Corp. Series 4813, Class CJ, CMO, REMIC 3.00% 08/15/2048	6,681	6,128
	92,755 Federal Home Loan Mortgage Corp. Series 4991, Class QV, CMO, REMIC 2.00% 09/25/2045	75,988	77,299
	65,679 Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050	2,124	9,846
	77,861 Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050	4,919	12,244
	79,608 Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050	2,926	12,594
	81,576 Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050	5,834	10,701
	231,661 Federal Home Loan Mortgage Corp. Series 5038, Class PJ, CMO, REMIC .75% 10/25/2050	168,123	165,807
	73,318 Federal Home Loan Mortgage Corp. Series 5069, Class MI, CMO, IO, REMIC 2.50% 02/25/2051	4,537	10,601
	78,025 Federal Home Loan Mortgage Corp. Series 5092, Class AP, CMO, REMIC 2.00% 04/25/2041	67,254	67,654
	86,954 Federal Home Loan Mortgage Corp. Series 5140, Class NI, CMO, IO, REMIC 2.50% 05/25/2049	5,548	11,883
	269,998 Federal Home Loan Mortgage Corp. Series 5148, Class BI, CMO, IO, REMIC 2.50% 01/25/2049	21,244	36,290
	90,562 Federal Home Loan Mortgage Corp. Series 5148, Class CI, CMO, IO, REMIC 2.00% 06/25/2049	6,745	10,476
	78,663 Federal Home Loan Mortgage Corp. Series 5200, Class KQ, CMO, REMIC 3.00% 09/25/2049	71,344	71,955
	100,000 Federal Home Loan Mortgage Corp. Series 5224, Class HL, CMO, REMIC 4.00% 04/25/2052	100,915	91,720
	652,444 Federal Home Loan Mortgage Corp. Series 5274, CMO, IO, REMIC 2.50% 01/25/2051	103,062	103,332
	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-154, Class X1, IO, VRN .35% 01/25/2033	3,899,270	112,749
	1,860,256 Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K104, Class X1, IO, VRN 1.12% 01/25/2030	98,428	99,239

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Principal Amount†		Cost	Fair Value
<i>Collateralized Mortgage Obligations (continued)</i>			
\$	2,210,046		\$
	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K743, Class X1, IO, VRN .92% 05/25/2028	79,868	75,169
	129,045 Federal National Mortgage Association Series 2012-118, Class VZ, CMO, REMIC 3.00% 11/25/2042	116,644	117,285
	8,410 Federal National Mortgage Association Series 2012-35, Class SC, CMO, FRN, IO, REMIC 1.05% 04/25/2042	1,504	1,074
	40,359 Federal National Mortgage Association Series 2013-124, Class SB, CMO, FRN, IO, REMIC .50% 12/25/2043	1,468	3,863
	33,755 Federal National Mortgage Association Series 2013-54, Class BS, CMO, FRN, IO, REMIC .70% 06/25/2043	6,194	4,357
	13,081 Federal National Mortgage Association Series 2013-73, Class IA, CMO, IO, REMIC 3.00% 09/25/2032	1,704	671
	128,102 Federal National Mortgage Association Series 2014-6, Class Z, CMO, REMIC 2.50% 02/25/2044	110,969	110,734
	133,809 Federal National Mortgage Association Series 2015-65, Class CZ, CMO, REMIC 3.50% 09/25/2045	126,826	117,048
	28,618 Federal National Mortgage Association Series 2017-76, Class SB, CMO, FRN, IO, REMIC .65% 10/25/2057	5,363	3,646
	27,562 Federal National Mortgage Association Series 2017-85, Class SC, CMO, FRN, IO, REMIC .75% 11/25/2047	2,314	2,791
	32,579 Federal National Mortgage Association Series 2018-74, Class AB, CMO, REMIC 3.50% 10/25/2048	30,105	30,346
	107,245 Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050	106,748	65,768
	200,000 Federal National Mortgage Association Series 2020-56, Class AQ, CMO, REMIC 2.00% 08/25/2050	169,850	158,153
	75,860 Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 12/25/2050	3,028	11,808
	147,508 Federal National Mortgage Association Series 2020-57, Class TA, CMO, REMIC 2.00% 04/25/2050	126,946	128,550
	73,767 Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050	4,310	11,753
	146,961 Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050	6,848	22,489
	172,758 Federal National Mortgage Association Series 2020-97, Class AI, CMO, IO, REMIC 2.00% 01/25/2051	12,466	22,611
	83,422 Federal National Mortgage Association Series 2021-1, Class IG, CMO, IO, REMIC 2.50% 02/25/2051	5,971	13,517
	93,893 Federal National Mortgage Association Series 2021-28, Class LB, CMO, REMIC 2.00% 04/25/2051	77,508	77,978
	408,119 Federal National Mortgage Association Series 2021-43, IO, CMO, REMIC 2.50% 06/25/2051	58,367	59,666
	263,014 Federal National Mortgage Association Series 2021-61, Class KI, CMO, IO, REMIC 2.50% 04/25/2049	4,740	35,555
	72,911 Federal National Mortgage Association Series 2021-65, Class JA, CMO, REMIC 2.00% 01/25/2046	63,170	64,407
	360,820 Federal National Mortgage Association Series 2021-69, Class IJ, CMO, IO, REMIC 2.50% 01/25/2049	38,382	48,546
	7,508 Federal National Mortgage Association Series 409, Class C18, CMO, IO, STRIPS 4.00% 04/25/2042	281	1,375
	Federal National Mortgage Association Connecticut Avenue Securities Series 2014-C02, Class IM2, CMO, FRN 8.05% 05/25/2024	42,745	42,892
	109,593 Federal National Mortgage Association-Aces Series 2019-M19, Class A2 2.56% 09/25/2029	110,901	100,058
	100,159 Federal National Mortgage Association-Aces Series 2019-M28, Class AV 2.23% 02/25/2027	100,296	94,930
	19,183 Federal National Mortgage Association-Aces Series 2019-M4, Class A2 3.61% 02/25/2031	19,598	18,246
	68,238 Federal National Mortgage Association-Aces Series 2019-M5, Class A2 3.27% 02/25/2029	68,774	65,035
	36,916 Federal National Mortgage Association-Aces Series 2019-M6, Class A2 3.45% 01/01/2029	37,424	35,754
	9,649 Government National Mortgage Association Series 2013-53, Class OI, CMO, IO, REMIC 3.50% 04/20/2043	2,924	999
	Government National Mortgage Association Series 2014-H20, Class FA, CMO, FRN, REMIC 5.87% 10/20/2064	276,266	274,427
	42,404 Government National Mortgage Association Series 2018-168, Class PA, CMO, REMIC 4.00% 08/20/2048	40,582	40,442
	162,804 Government National Mortgage Association Series 2020-103, Class AD, CMO, REMIC 1.45% 01/16/2063	137,732	124,085
	73,906 Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050	3,960	9,912
	72,279 Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050	3,971	9,802
	75,334 Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050	4,304	10,205
	76,381 Government National Mortgage Association Series 2020-160, Class YI, CMO, IO, REMIC 2.50% 10/20/2050	4,684	10,246
	772,497 Government National Mortgage Association Series 2020-173, Class MI, CMO, IO, REMIC 2.50% 11/20/2050	83,041	104,351
	Government National Mortgage Association Series 2020-181, Class WI, CMO, IO, REMIC 2.00% 12/20/2050	10,296	23,463
	55,223 Government National Mortgage Association Series 2020-H04, Class FP, CMO, FRN, REMIC 5.94% 06/20/2069	54,992	54,839
	51,194 Government National Mortgage Association Series 2020-H09, Class NF, CMO, FRN, REMIC 6.69% 04/20/2070	52,523	51,650
	187,269 Government National Mortgage Association Series 2020-H13, Class FA, CMO, FRN, REMIC 5.89% 07/20/2070	186,996	181,309
	79,257 Government National Mortgage Association Series 2021-14, Class AB, CMO, REMIC 1.34% 06/16/2063	65,802	59,737
	168,620 Government National Mortgage Association Series 2021-223, Class P, CMO, REMIC 2.00% 06/20/2051	145,294	147,267
	73,334 Government National Mortgage Association Series 2021-29, Class AG, CMO, REMIC 5.00% 02/20/2051	73,609	73,144
	93,343 Government National Mortgage Association Series 2022-189, Class PT, CMO, REMIC 2.50% 10/20/2051	79,412	78,608
	60,000 Government National Mortgage Association Series 2022-196, Class BE, VRN 3.00% 10/16/2064	46,371	45,174
	790,996 Government National Mortgage Association Series 2022-210, IO, REMIC, VRN .70% 07/16/2064	54,829	50,249
	794,078 Government National Mortgage Association Series 2022-216, IO, REMIC, VRN .75% 07/16/2065	53,158	50,835
	60,000 Government National Mortgage Association Series 2022-220, Class E, REMIC, VRN 3.00% 10/16/2064	48,799	45,604

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Principal Amount†		Cost	Fair Value
<i><u>Collateralized Mortgage Obligations (continued)</u></i>			
\$	192,916 Government National Mortgage Association Series 2022-3, CMO, IO, REMIC, VRN .64% 02/16/2061	\$ 11,662	\$ 9,453
	100,000 Government National Mortgage Association Series 2022-63, Class LM, CMO, REMIC 3.50% 10/20/2050	92,722	85,112
	329,966 Government National Mortgage Association Series 2023-92, Class AH 2.00% 06/16/2064	250,429	254,769
	24,577 HarborView Mortgage Loan Trust Series 2005-9, Class 2A1B, CMO, FRN 6.21% 06/20/2035	23,783	22,248
	83,015 Legacy Mortgage Asset Trust Series 2021-GS2, Class A1, CMO, 144A 1.75% 04/25/2061	83,026	80,196
	107,299 Merrill Lynch Mortgage Investors Trust Series 2003-H, Class A1, CMO, FRN 6.11% 01/25/2029	106,753	94,817
	93,931 Mill City Mortgage Loan Trust Series 2019-1, Class A1, CMO, VRN, 144A 3.25% 10/25/2069	96,240	89,994
	34,821 New Residential Mortgage Loan Trust Series 2019-NQM4, Class A1, CMO, VRN, 144A 2.49% 09/25/2059	34,821	32,036
	65,926 New Residential Mortgage Loan Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.16% 11/27/2056	65,926	54,553
	66,198 New Residential Mortgage Loan Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.52% 11/27/2056	66,198	54,115
	166,270 New Residential Mortgage Loan Trust Series 2022-NQM4, Class A1, CMO, 144A 5.00% 06/25/2062	165,728	165,224
	127,411 NYMT Loan Trust Series 2022-CPI, Class A1, CMO, 144A 2.04% 07/25/2061	127,410	116,288
	152,519 OBX Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A 1.10% 05/25/2061	152,519	117,278
	70,394 OBX Trust Series 2021-NQM2, Class A3, CMO, VRN, 144A 1.56% 05/25/2061	70,394	54,600
	68,233 OBX Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.05% 07/25/2061	68,232	52,213
	201,844 OBX Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 2.31% 11/25/2061	201,844	173,223
	155,797 PRKCM Trust Series 2021-AFC2, Class A1, CMO, VRN, 144A 2.07% 11/25/2056	155,796	130,015
	8,212 Residential Mortgage Loan Trust Series 2019-3, Class A1, CMO, VRN, 144A 2.63% 09/25/2059	8,212	7,986
	11,073 Residential Mortgage Loan Trust Series 2019-3, Class A2, CMO, VRN, 144A 2.94% 09/25/2059	11,073	10,739
	11,073 Residential Mortgage Loan Trust Series 2019-3, Class A3, CMO, VRN, 144A 3.04% 09/25/2059	11,073	10,699
	220,962 SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 3.17% 03/27/2062	220,961	199,227
	Total Collateralized Mortgage Obligations	8.14%	9,146,356
			8,781,480
<i><u>Mortgage-Backed Securities</u></i>			
	210,000 Bank Series 2019-BN19, Class C, VRN 4.03% 08/15/2061	218,492	132,704
	500,000 BPR Trust Series 2022-OANA, Class A, FRN, 144A 7.26% 04/15/2037	491,211	492,787
	461,339 BX Commercial Mortgage Trust Series 2021-XL2, Class A, FRN, 144A 6.17% 10/15/2038	459,328	452,660
	110,000 BX Commercial Mortgage Trust Series 2023-XL3, Class A, FRN, 144A 7.12% 12/09/2040	109,725	110,068
	140,770 BX Trust Series 2021-BXMF, Class A, FRN, 144A 6.11% 10/15/2026	137,990	138,122
	110,000 CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A, FRN, 144A 6.73% 12/15/2037	109,385	109,239
	638,944 Cold Storage Trust Series 2020-ICE5, Class A, FRN, 144A 6.37% 11/15/2037	638,944	635,928
	210,000 COMM Mortgage Trust Series 2020-CX, Class A, 144A 2.17% 11/10/2046	215,520	170,568
	1,170,000 CSAIL Commercial Mortgage Trust Series 2018-C14, Class A4, VRN 4.42% 11/15/2051	1,199,679	1,108,730
	83,856 CSMC Trust Series 2020-RPL5, Class A1, CMO, VRN, 144A 4.64% 08/25/2060	83,855	84,920
	160,843 Federal Home Loan Mortgage Corp. MBS 1.50% 11/01/2040	135,975	134,414
	226,896 Federal Home Loan Mortgage Corp. MBS 1.50% 05/01/2041	190,063	188,442
	181,804 Federal Home Loan Mortgage Corp. MBS 1.50% 07/01/2041	152,281	150,709
	93,429 Federal Home Loan Mortgage Corp. MBS 1.50% 10/01/2041	87,677	77,448
	17,146 Federal Home Loan Mortgage Corp. MBS 1.50% 11/01/2041	16,090	14,214
	49,580 Federal Home Loan Mortgage Corp. MBS 1.50% 02/01/2051	38,641	38,784
	55,423 Federal Home Loan Mortgage Corp. MBS 1.50% 03/01/2052	43,956	43,181
	139,534 Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2041	143,117	119,446
	141,829 Federal Home Loan Mortgage Corp. MBS 2.00% 10/01/2041	122,081	121,366
	51,753 Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041	52,511	44,254
	51,019 Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041	43,760	43,611
	188,489 Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041	150,837	161,118
	301,830 Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	260,079	257,902
	51,999 Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	47,278	44,577
	52,171 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2042	45,321	44,578
	53,316 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2042	45,166	45,507
	162,014 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2042	137,862	138,890
	239,364 Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2050	197,687	196,921
	46,045 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050	46,182	38,325
	44,013 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050	36,592	36,198
	507,946 Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2051	420,423	417,826
	41,255 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	42,598	34,407

Hand Composite Employee Benefit Trust
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Principal Amount†		Cost	Fair Value
<i>Mortgage-Backed Securities (continued)</i>			
\$	118,945 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	\$ 122,557	\$ 99,124
	85,273 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	87,808	70,616
	48,179 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	48,227	40,080
	373,122 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	372,698	310,888
	41,193 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	41,257	34,657
	224,739 Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	226,320	185,772
	268,492 Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	222,263	220,243
	49,964 Federal Home Loan Mortgage Corp. MBS 2.00% 06/01/2051	50,507	41,258
	51,569 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	48,488	42,777
	52,363 Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2042	46,956	46,600
	110,650 Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2050	96,360	95,955
	74,831 Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2050	69,813	64,892
	42,588 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	45,423	36,895
	232,970 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	216,959	201,895
	311,664 Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2050	269,491	270,003
	79,306 Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051	74,126	68,938
	49,856 Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051	51,899	43,033
	141,957 Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051	142,684	122,506
	51,841 Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	48,086	44,688
	56,602 Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	45,310	48,987
	515,993 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2051	503,743	445,466
	694,562 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	616,643	598,521
	49,958 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	48,833	43,190
	195,848 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	168,040	167,772
	51,070 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	51,324	44,050
	55,325 Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2052	47,407	47,576
	494,710 Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2052	428,170	426,766
	30,219 Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	29,739	28,081
	32,045 Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	31,534	29,724
	53,962 Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2042	48,989	49,306
	55,519 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2042	50,402	50,747
	26,472 Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	28,564	24,369
	568,473 Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	556,041	520,137
	22,221 Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2047	22,196	20,289
	284,143 Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	277,114	259,236
	27,089 Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2049	25,839	24,427
	103,294 Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2050	89,409	92,614
	53,470 Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2051	53,392	48,012
	48,113 Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2051	43,306	42,873
	89,989 Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2052	77,550	79,748
	19,398 Federal Home Loan Mortgage Corp. MBS 3.50% 04/01/2033	20,690	18,879
	33,581 Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2038	35,989	32,039
	13,547 Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	13,629	12,735
	104,650 Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2050	94,085	97,174
	99,964 Federal Home Loan Mortgage Corp. MBS 3.50% 04/01/2052	93,994	91,836
	74,758 Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2052	70,241	68,674
	60,000 Federal Home Loan Mortgage Corp. MBS 3.65% 10/01/2029	55,767	57,427
	15,333 Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2048	16,634	14,784
	56,581 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049	54,643	54,528
	241,376 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049	240,753	232,895
	149,470 Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2052	142,188	142,667
	149,300 Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2052	141,912	141,985
	9,100 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2052	8,764	8,755
	103,351 Federal Home Loan Mortgage Corp. MBS 4.00% 02/01/2053	99,464	99,130
	10,021 Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2045	10,557	9,963
	55,104 Federal Home Loan Mortgage Corp. MBS 4.50% 03/01/2047	54,961	54,930
	11,913 Federal Home Loan Mortgage Corp. MBS 4.50% 05/01/2047	12,985	11,811
	9,156 Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2048	10,027	9,033

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Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	9,002 Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2049	\$ 9,689	\$ 8,875
	31,931 Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2050	32,227	31,413
	45,890 Federal Home Loan Mortgage Corp. MBS 4.50% 01/01/2051	45,708	45,263
	55,693 Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2052	55,014	54,266
	56,318 Federal Home Loan Mortgage Corp. MBS 4.50% 08/01/2052	56,579	55,298
	56,114 Federal Home Loan Mortgage Corp. MBS 4.50% 11/01/2052	55,096	54,470
	56,104 Federal Home Loan Mortgage Corp. MBS 4.50% 11/01/2052	55,129	54,461
	198,829 Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2052	203,480	197,176
	56,148 Federal Home Loan Mortgage Corp. MBS 5.00% 12/01/2052	56,627	55,655
	54,463 Federal Home Loan Mortgage Corp. MBS 5.00% 01/01/2053	54,716	54,010
	56,471 Federal Home Loan Mortgage Corp. MBS 5.00% 03/01/2053	56,954	56,222
	107,182 Federal Home Loan Mortgage Corp. MBS 5.00% 04/01/2053	107,583	106,194
	58,036 Federal Home Loan Mortgage Corp. MBS 5.00% 05/01/2053	54,337	57,887
	57,908 Federal Home Loan Mortgage Corp. MBS 5.00% 06/01/2053	57,158	57,389
	99,990 Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2053	94,647	99,022
	57,398 Federal Home Loan Mortgage Corp. MBS 5.50% 12/01/2052	56,724	57,788
	56,775 Federal Home Loan Mortgage Corp. MBS 5.50% 03/01/2053	56,914	57,280
	56,874 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	57,559	57,152
	57,495 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	58,026	57,872
	94,936 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	90,934	95,497
	57,101 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	57,668	57,581
	56,570 Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053	57,063	57,292
	57,622 Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053	58,195	58,112
	57,002 Federal Home Loan Mortgage Corp. MBS 5.50% 06/01/2053	57,125	57,347
	58,868 Federal Home Loan Mortgage Corp. MBS 5.50% 07/01/2053	58,185	59,884
	96,206 Federal Home Loan Mortgage Corp. MBS 5.50% 08/01/2053	95,347	96,766
	54,566 Federal Home Loan Mortgage Corp. MBS 6.00% 12/01/2052	56,218	55,492
	95,827 Federal Home Loan Mortgage Corp. MBS 6.00% 07/01/2053	94,426	98,399
	194,724 Federal Home Loan Mortgage Corp. MBS 6.00% 09/01/2053	192,270	200,668
	99,229 Federal Home Loan Mortgage Corp. MBS 6.00% 09/01/2053	97,840	100,900
	54,516 Federal Home Loan Mortgage Corp. MBS 6.50% 02/01/2053	56,475	56,061
	101,689 Federal Home Loan Mortgage Corp. MBS 6.50% 04/01/2053	105,436	104,437
	57,098 Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053	59,291	59,107
	59,979 Federal Home Loan Mortgage Corp. MBS, FRN 2.87% 11/01/2047	62,186	57,543
	161,276 Federal Home Loan Mortgage Corp. MBS, FRN 3.01% 11/01/2048	167,113	152,983
	95,392 Federal Home Loan Mortgage Corp. MBS, FRN 3.10% 02/01/2050	98,555	90,434
	Federal Home Loan Mortgage Corp. Series 2021-DNA7, Class M2, CMO, FRN, REMIC 144A 7.14% 11/25/2041	140,275	138,243
	52,384 Federal National Mortgage Association MBS 1.50% 01/01/2042	43,470	43,427
	174,778 Federal National Mortgage Association MBS 1.50% 03/01/2051	150,236	136,404
	86,500 Federal National Mortgage Association MBS 2.00% 03/01/2041	79,147	74,330
	180,022 Federal National Mortgage Association MBS 2.00% 09/01/2041	154,088	154,079
	143,131 Federal National Mortgage Association MBS 2.00% 10/01/2041	146,344	122,480
	49,437 Federal National Mortgage Association MBS 2.00% 10/01/2041	42,314	42,294
	92,250 Federal National Mortgage Association MBS 2.00% 11/01/2041	79,196	79,351
	245,148 Federal National Mortgage Association MBS 2.00% 01/01/2042	211,107	209,555
	51,937 Federal National Mortgage Association MBS 2.00% 02/01/2042	44,728	44,371
	212,692 Federal National Mortgage Association MBS 2.00% 08/01/2042	168,472	181,294
	45,377 Federal National Mortgage Association MBS 2.00% 08/01/2050	37,769	37,434
	43,549 Federal National Mortgage Association MBS 2.00% 09/01/2050	35,643	35,859
	43,252 Federal National Mortgage Association MBS 2.00% 10/01/2050	35,871	35,625
	43,381 Federal National Mortgage Association MBS 2.00% 10/01/2050	35,505	35,751
	212,546 Federal National Mortgage Association MBS 2.00% 01/01/2051	160,484	174,790
	40,835 Federal National Mortgage Association MBS 2.00% 02/01/2051	42,055	33,965
	41,354 Federal National Mortgage Association MBS 2.00% 02/01/2051	42,657	34,476
	43,339 Federal National Mortgage Association MBS 2.00% 02/01/2051	44,780	36,472
	44,678 Federal National Mortgage Association MBS 2.00% 02/01/2051	37,047	36,686
	136,687 Federal National Mortgage Association MBS 2.00% 02/01/2051	113,895	112,274

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	88,125 Federal National Mortgage Association MBS 2.00% 02/01/2051	\$ 71,973	\$ 72,329
	47,123 Federal National Mortgage Association MBS 2.00% 03/01/2051	47,169	39,223
	42,598 Federal National Mortgage Association MBS 2.00% 03/01/2051	42,501	35,435
	42,165 Federal National Mortgage Association MBS 2.00% 03/01/2051	42,427	35,073
	47,253 Federal National Mortgage Association MBS 2.00% 03/01/2051	47,575	39,313
	49,247 Federal National Mortgage Association MBS 2.00% 03/01/2051	49,506	40,704
	122,217 Federal National Mortgage Association MBS 2.00% 03/01/2051	122,252	101,968
	50,040 Federal National Mortgage Association MBS 2.00% 04/01/2051	41,710	41,125
	64,545 Federal National Mortgage Association MBS 2.00% 04/01/2051	53,158	53,012
	230,548 Federal National Mortgage Association MBS 2.00% 05/01/2051	190,670	189,165
	94,260 Federal National Mortgage Association MBS 2.00% 08/01/2051	88,624	77,718
	161,770 Federal National Mortgage Association MBS 2.00% 10/01/2051	137,171	134,586
	52,445 Federal National Mortgage Association MBS 2.00% 11/01/2051	43,459	42,955
	96,898 Federal National Mortgage Association MBS 2.00% 01/01/2052	90,957	79,979
	97,900 Federal National Mortgage Association MBS 2.00% 02/01/2052	91,933	80,994
	51,744 Federal National Mortgage Association MBS 2.00% 02/01/2052	48,621	42,911
	149,151 Federal National Mortgage Association MBS 2.00% 03/01/2052	140,717	124,024
	104,260 Federal National Mortgage Association MBS 2.00% 03/01/2052	87,892	86,115
	20,807 Federal National Mortgage Association MBS 2.50% 09/01/2036	21,508	18,926
	57,003 Federal National Mortgage Association MBS 2.50% 03/01/2038	59,615	51,830
	34,828 Federal National Mortgage Association MBS 2.50% 11/01/2040	30,869	31,038
	45,295 Federal National Mortgage Association MBS 2.50% 03/01/2041	47,248	40,363
	47,153 Federal National Mortgage Association MBS 2.50% 04/01/2041	49,277	42,018
	46,305 Federal National Mortgage Association MBS 2.50% 04/01/2041	48,303	41,263
	47,957 Federal National Mortgage Association MBS 2.50% 05/01/2041	49,829	42,825
	49,493 Federal National Mortgage Association MBS 2.50% 11/01/2041	46,859	44,072
	92,472 Federal National Mortgage Association MBS 2.50% 02/01/2042	82,285	82,324
	51,854 Federal National Mortgage Association MBS 2.50% 03/01/2042	46,499	46,147
	53,182 Federal National Mortgage Association MBS 2.50% 04/01/2042	47,657	46,965
	32,676 Federal National Mortgage Association MBS 2.50% 09/01/2050	30,992	28,022
	44,266 Federal National Mortgage Association MBS 2.50% 03/01/2051	45,865	38,288
	42,841 Federal National Mortgage Association MBS 2.50% 04/01/2051	44,404	37,038
	46,713 Federal National Mortgage Association MBS 2.50% 05/01/2051	40,309	40,093
	51,709 Federal National Mortgage Association MBS 2.50% 05/01/2051	44,639	44,232
	173,859 Federal National Mortgage Association MBS 2.50% 06/01/2051	149,609	149,118
	47,346 Federal National Mortgage Association MBS 2.50% 07/01/2051	49,214	40,807
	50,478 Federal National Mortgage Association MBS 2.50% 07/01/2051	52,470	43,517
	48,920 Federal National Mortgage Association MBS 2.50% 07/01/2051	50,945	42,429
	49,582 Federal National Mortgage Association MBS 2.50% 08/01/2051	51,614	42,781
	178,973 Federal National Mortgage Association MBS 2.50% 08/01/2051	151,423	153,362
	51,193 Federal National Mortgage Association MBS 2.50% 09/01/2051	46,036	44,122
	45,336 Federal National Mortgage Association MBS 2.50% 09/01/2051	44,272	39,452
	48,013 Federal National Mortgage Association MBS 2.50% 10/01/2051	49,524	41,426
	90,922 Federal National Mortgage Association MBS 2.50% 10/01/2051	81,788	78,357
	92,136 Federal National Mortgage Association MBS 2.50% 10/01/2051	79,606	79,032
	49,808 Federal National Mortgage Association MBS 2.50% 11/01/2051	48,078	43,191
	50,205 Federal National Mortgage Association MBS 2.50% 11/01/2051	48,343	43,389
	51,227 Federal National Mortgage Association MBS 2.50% 01/01/2052	51,647	44,186
	51,563 Federal National Mortgage Association MBS 2.50% 01/01/2052	50,401	44,936
	94,397 Federal National Mortgage Association MBS 2.50% 01/01/2052	94,687	81,412
	51,073 Federal National Mortgage Association MBS 2.50% 01/01/2052	51,476	44,052
	97,490 Federal National Mortgage Association MBS 2.50% 02/01/2052	83,527	83,812
	52,034 Federal National Mortgage Association MBS 2.50% 02/01/2052	51,234	44,870
	51,129 Federal National Mortgage Association MBS 2.50% 02/01/2052	50,378	44,090
	53,997 Federal National Mortgage Association MBS 2.50% 03/01/2052	53,006	46,506
	98,131 Federal National Mortgage Association MBS 2.50% 05/01/2052	81,234	83,977
	331,446 Federal National Mortgage Association MBS 2.50% 07/01/2061	296,559	274,728
	52,775 Federal National Mortgage Association MBS 2.50% 09/01/2061	47,288	43,744

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Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	207,279 Federal National Mortgage Association MBS 2.50% 06/01/2062	\$ 175,074	\$ 171,807
	18,639 Federal National Mortgage Association MBS 2.93% 06/01/2030	19,109	17,156
	39,593 Federal National Mortgage Association MBS 3.00% 02/01/2032	39,535	37,861
	18,356 Federal National Mortgage Association MBS 3.00% 02/01/2036	19,220	17,171
	9,206 Federal National Mortgage Association MBS 3.00% 04/01/2036	9,639	8,615
	52,318 Federal National Mortgage Association MBS 3.00% 07/01/2036	54,856	48,837
	117,633 Federal National Mortgage Association MBS 3.00% 08/01/2036	123,559	109,755
	142,484 Federal National Mortgage Association MBS 3.00% 10/01/2036	149,679	132,762
	62,459 Federal National Mortgage Association MBS 3.00% 12/01/2036	65,556	58,196
	39,990 Federal National Mortgage Association MBS 3.00% 12/01/2037	39,357	36,949
	28,440 Federal National Mortgage Association MBS 3.00% 06/01/2038	29,826	26,573
	28,325 Federal National Mortgage Association MBS 3.00% 03/01/2040	29,668	26,373
	10,585 Federal National Mortgage Association MBS 3.00% 06/01/2043	10,245	9,744
	21,402 Federal National Mortgage Association MBS 3.00% 07/01/2043	20,715	19,701
	14,582 Federal National Mortgage Association MBS 3.00% 10/01/2043	14,113	13,424
	83,709 Federal National Mortgage Association MBS 3.00% 07/01/2046	82,545	76,460
	48,849 Federal National Mortgage Association MBS 3.00% 02/01/2047	47,296	44,972
	159,979 Federal National Mortgage Association MBS 3.00% 04/01/2047	156,045	145,936
	185,179 Federal National Mortgage Association MBS 3.00% 09/01/2047	182,582	168,867
	33,760 Federal National Mortgage Association MBS 3.00% 08/01/2050	35,697	30,189
	43,200 Federal National Mortgage Association MBS 3.00% 10/01/2050	39,947	38,951
	53,456 Federal National Mortgage Association MBS 3.00% 11/01/2050	46,489	48,265
	104,559 Federal National Mortgage Association MBS 3.00% 11/01/2050	93,866	93,365
	43,699 Federal National Mortgage Association MBS 3.00% 08/01/2051	43,538	39,558
	83,176 Federal National Mortgage Association MBS 3.00% 08/01/2051	83,335	75,251
	77,525 Federal National Mortgage Association MBS 3.00% 09/01/2051	63,084	69,163
	89,065 Federal National Mortgage Association MBS 3.00% 11/01/2051	82,221	80,059
	49,006 Federal National Mortgage Association MBS 3.00% 11/01/2051	49,171	44,281
	58,041 Federal National Mortgage Association MBS 3.00% 11/01/2051	50,402	52,313
	50,271 Federal National Mortgage Association MBS 3.00% 12/01/2051	50,427	45,411
	49,641 Federal National Mortgage Association MBS 3.00% 01/01/2052	49,129	44,858
	244,057 Federal National Mortgage Association MBS 3.00% 01/01/2052	220,861	216,486
	93,674 Federal National Mortgage Association MBS 3.00% 03/01/2052	89,762	84,900
	241,919 Federal National Mortgage Association MBS 3.00% 03/01/2052	242,507	217,412
	9,114 Federal National Mortgage Association MBS 3.00% 06/01/2052	8,682	8,094
	28,140 Federal National Mortgage Association MBS 3.50% 12/01/2034	29,957	26,985
	14,481 Federal National Mortgage Association MBS 3.50% 01/01/2035	15,423	13,887
	12,176 Federal National Mortgage Association MBS 3.50% 02/01/2037	12,899	11,634
	23,476 Federal National Mortgage Association MBS 3.50% 11/01/2039	25,081	22,523
	20,839 Federal National Mortgage Association MBS 3.50% 12/01/2039	22,158	20,002
	28,036 Federal National Mortgage Association MBS 3.50% 02/01/2040	30,069	26,921
	157,085 Federal National Mortgage Association MBS 3.50% 08/01/2042	145,586	146,621
	57,442 Federal National Mortgage Association MBS 3.50% 03/01/2043	58,418	54,463
	20,740 Federal National Mortgage Association MBS 3.50% 11/01/2046	22,064	19,633
	75,768 Federal National Mortgage Association MBS 3.50% 12/01/2046	77,097	71,646
	18,134 Federal National Mortgage Association MBS 3.50% 12/01/2046	19,467	16,945
	49,851 Federal National Mortgage Association MBS 3.50% 11/01/2047	49,219	46,099
	99,539 Federal National Mortgage Association MBS 3.50% 12/01/2047	94,298	92,952
	12,500 Federal National Mortgage Association MBS 3.50% 01/01/2048	13,503	11,729
	128,139 Federal National Mortgage Association MBS 3.50% 11/01/2048	135,901	119,737
	313,677 Federal National Mortgage Association MBS 3.50% 11/01/2048	292,918	293,310
	14,593 Federal National Mortgage Association MBS 3.50% 06/01/2049	15,565	13,599
	269,646 Federal National Mortgage Association MBS 3.50% 01/01/2050	242,366	251,378
	110,054 Federal National Mortgage Association MBS 3.50% 04/01/2050	115,999	102,561
	15,766 Federal National Mortgage Association MBS 3.50% 05/01/2050	16,717	14,693
	27,174 Federal National Mortgage Association MBS 3.50% 09/01/2050	28,958	25,324
	38,123 Federal National Mortgage Association MBS 3.50% 09/01/2051	35,179	35,259
	51,191 Federal National Mortgage Association MBS 3.50% 01/01/2052	49,956	47,665

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Western Asset Core Bond CIF (Continued)
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Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	51,665 Federal National Mortgage Association MBS 3.50% 01/01/2052	\$ 46,082	\$ 47,699
	99,614 Federal National Mortgage Association MBS 3.50% 04/01/2052	93,691	91,521
	195,293 Federal National Mortgage Association MBS 3.50% 05/01/2052	191,002	180,897
	51,811 Federal National Mortgage Association MBS 3.50% 05/01/2052	50,297	48,206
	53,232 Federal National Mortgage Association MBS 3.50% 05/01/2052	47,911	49,260
	156,880 Federal National Mortgage Association MBS 3.50% 06/01/2052	147,413	144,131
	43,269 Federal National Mortgage Association MBS 3.50% 03/01/2057	44,613	39,302
	110,000 Federal National Mortgage Association MBS 3.89% 07/01/2032	105,971	104,025
	112,258 Federal National Mortgage Association MBS 4.00% 04/01/2044	109,150	109,146
	21,909 Federal National Mortgage Association MBS 4.00% 09/01/2044	23,780	21,149
	12,590 Federal National Mortgage Association MBS 4.00% 05/01/2047	13,185	12,135
	31,307 Federal National Mortgage Association MBS 4.00% 10/01/2048	30,100	30,097
	168,133 Federal National Mortgage Association MBS 4.00% 01/01/2049	180,213	162,008
	152,525 Federal National Mortgage Association MBS 4.00% 04/01/2052	146,901	145,053
	52,702 Federal National Mortgage Association MBS 4.00% 04/01/2052	50,222	50,373
	55,399 Federal National Mortgage Association MBS 4.00% 05/01/2052	56,154	52,950
	53,222 Federal National Mortgage Association MBS 4.00% 05/01/2052	53,892	50,870
	197,306 Federal National Mortgage Association MBS 4.00% 06/01/2052	194,609	188,589
	101,277 Federal National Mortgage Association MBS 4.00% 06/01/2052	99,024	96,316
	98,662 Federal National Mortgage Association MBS 4.00% 07/01/2052	91,503	93,453
	21,748 Federal National Mortgage Association MBS 4.00% 02/01/2056	22,150	21,195
	37,653 Federal National Mortgage Association MBS 4.00% 08/01/2056	39,389	35,715
	21,229 Federal National Mortgage Association MBS 4.00% 06/01/2057	21,598	20,307
	100,000 Federal National Mortgage Association MBS 4.24% 10/01/2032	89,933	98,385
	60,000 Federal National Mortgage Association MBS 4.49% 06/01/2028	60,795	60,387
	18,376 Federal National Mortgage Association MBS 4.50% 06/01/2047	20,091	18,209
	26,321 Federal National Mortgage Association MBS 4.50% 05/01/2048	28,374	25,985
	14,836 Federal National Mortgage Association MBS 4.50% 06/01/2048	16,087	14,701
	24,360 Federal National Mortgage Association MBS 4.50% 07/01/2048	26,319	24,053
	37,038 Federal National Mortgage Association MBS 4.50% 08/01/2048	40,139	36,563
	105,117 Federal National Mortgage Association MBS 4.50% 08/01/2048	113,643	103,330
	39,895 Federal National Mortgage Association MBS 4.50% 10/01/2048	43,356	39,427
	22,888 Federal National Mortgage Association MBS 4.50% 10/01/2048	24,731	22,638
	15,143 Federal National Mortgage Association MBS 4.50% 11/01/2048	16,414	14,947
	9,925 Federal National Mortgage Association MBS 4.50% 05/01/2049	10,511	9,799
	21,784 Federal National Mortgage Association MBS 4.50% 07/01/2049	21,545	21,464
	114,363 Federal National Mortgage Association MBS 4.50% 08/01/2049	123,701	113,249
	35,170 Federal National Mortgage Association MBS 4.50% 09/01/2049	38,530	34,719
	24,265 Federal National Mortgage Association MBS 4.50% 03/01/2050	26,487	23,849
	20,283 Federal National Mortgage Association MBS 4.50% 03/01/2050	22,172	20,010
	37,905 Federal National Mortgage Association MBS 4.50% 05/01/2050	37,495	37,243
	41,812 Federal National Mortgage Association MBS 4.50% 09/01/2051	41,409	40,880
	55,274 Federal National Mortgage Association MBS 4.50% 09/01/2052	54,455	53,904
	57,408 Federal National Mortgage Association MBS 4.50% 11/01/2052	56,341	55,727
	55,894 Federal National Mortgage Association MBS 4.50% 01/01/2053	54,855	54,257
	57,353 Federal National Mortgage Association MBS 4.50% 03/01/2053	56,421	55,676
	20,862 Federal National Mortgage Association MBS 4.50% 09/01/2057	21,738	20,342
	38,575 Federal National Mortgage Association MBS 4.50% 08/01/2058	43,572	37,614
	46,925 Federal National Mortgage Association MBS 4.50% 01/01/2059	52,933	45,757
	12,923 Federal National Mortgage Association MBS 5.00% 11/01/2046	13,879	12,987
	62,613 Federal National Mortgage Association MBS 5.00% 11/01/2048	65,011	62,886
	52,013 Federal National Mortgage Association MBS 5.00% 06/01/2052	52,347	51,981
	50,560 Federal National Mortgage Association MBS 5.00% 07/01/2052	50,421	50,319
	88,521 Federal National Mortgage Association MBS 5.00% 07/01/2052	87,074	89,640
	93,646 Federal National Mortgage Association MBS 5.00% 10/01/2052	90,626	92,927
	90,502 Federal National Mortgage Association MBS 5.00% 10/01/2052	87,665	89,749
	91,533 Federal National Mortgage Association MBS 5.00% 11/01/2052	88,539	90,718
	57,139 Federal National Mortgage Association MBS 5.00% 01/01/2053	57,405	56,664

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Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	57,445 Federal National Mortgage Association MBS 5.00% 02/01/2053	\$ 57,883	\$ 56,967
	55,476 Federal National Mortgage Association MBS 5.00% 04/01/2053	55,730	54,964
	57,709 Federal National Mortgage Association MBS 5.00% 05/01/2053	56,971	57,200
	58,620 Federal National Mortgage Association MBS 5.00% 06/01/2053	54,893	58,656
	104,347 Federal National Mortgage Association MBS 5.00% 07/01/2053	98,440	105,642
	100,000 Federal National Mortgage Association MBS 5.18% 11/01/2032	96,788	104,977
	200,000 Federal National Mortgage Association MBS 5.36% 12/01/2033	195,992	213,978
	187,825 Federal National Mortgage Association MBS 5.50% 11/01/2052	180,873	189,178
	57,912 Federal National Mortgage Association MBS 5.50% 02/01/2053	59,133	58,864
	57,060 Federal National Mortgage Association MBS 5.50% 04/01/2053	57,625	57,458
	95,803 Federal National Mortgage Association MBS 5.50% 05/01/2053	91,601	96,330
	59,216 Federal National Mortgage Association MBS 5.50% 05/01/2053	59,216	60,338
	57,451 Federal National Mortgage Association MBS 5.50% 05/01/2053	57,583	57,875
	167,105 Federal National Mortgage Association MBS 5.50% 06/01/2053	159,790	168,116
	96,832 Federal National Mortgage Association MBS 5.50% 07/01/2053	93,270	97,748
	166,079 Federal National Mortgage Association MBS 5.50% 09/01/2053	162,925	166,981
	97,784 Federal National Mortgage Association MBS 6.00% 12/01/2052	95,798	99,596
	56,900 Federal National Mortgage Association MBS 6.00% 05/01/2053	57,799	58,124
	95,568 Federal National Mortgage Association MBS 6.00% 07/01/2053	94,646	99,040
	163,414 Federal National Mortgage Association MBS 6.00% 07/01/2053	163,986	166,939
	153,492 Federal National Mortgage Association MBS 6.50% 01/01/2053	158,992	159,013
	59,647 Federal National Mortgage Association MBS, VRN 2.15% 02/01/2032	58,131	50,255
	44,658 Government National Mortgage Association MBS 2.00% 12/20/2050	46,399	37,409
	45,673 Government National Mortgage Association MBS 2.00% 12/20/2050	47,350	38,287
	21,308 Government National Mortgage Association MBS 2.00% 12/20/2050	22,055	17,759
	44,171 Government National Mortgage Association MBS 2.00% 12/20/2050	45,656	36,919
	69,965 Government National Mortgage Association MBS 2.00% 01/20/2051	56,772	59,330
	71,113 Government National Mortgage Association MBS 2.00% 02/20/2051	57,959	60,294
	49,391 Government National Mortgage Association MBS 2.00% 03/20/2051	50,210	40,489
	46,552 Government National Mortgage Association MBS 2.00% 03/20/2051	47,261	38,966
	191,219 Government National Mortgage Association MBS 2.00% 03/20/2051	153,081	158,176
	7,022 Government National Mortgage Association MBS 2.50% 12/20/2050	7,429	6,021
	36,175 Government National Mortgage Association MBS 2.50% 01/20/2051	31,983	31,658
	501,029 Government National Mortgage Association MBS 2.50% 02/20/2051	439,129	438,796
	49,157 Government National Mortgage Association MBS 2.50% 06/20/2051	42,833	42,567
	48,342 Government National Mortgage Association MBS 2.50% 08/20/2051	42,122	41,859
	142,244 Government National Mortgage Association MBS 2.50% 10/20/2051	123,941	123,162
	49,515 Government National Mortgage Association MBS 2.50% 10/20/2051	43,144	42,873
	50,338 Government National Mortgage Association MBS 2.50% 10/20/2051	43,861	43,591
	51,633 Government National Mortgage Association MBS 2.50% 11/20/2051	44,988	44,706
	50,411 Government National Mortgage Association MBS 2.50% 12/20/2051	43,923	43,660
	50,306 Government National Mortgage Association MBS 2.50% 12/20/2051	42,350	43,338
	52,276 Government National Mortgage Association MBS 2.50% 12/20/2051	45,548	45,263
	17,254 Government National Mortgage Association MBS 3.00% 09/15/2042	17,161	15,768
	18,507 Government National Mortgage Association MBS 3.00% 09/15/2042	18,530	16,938
	39,149 Government National Mortgage Association MBS 3.00% 10/15/2042	39,849	35,778
	10,522 Government National Mortgage Association MBS 3.00% 11/20/2046	10,848	9,667
	175,751 Government National Mortgage Association MBS 3.00% 03/20/2048	171,411	161,052
	35,750 Government National Mortgage Association MBS 3.00% 01/20/2050	36,771	32,445
	38,773 Government National Mortgage Association MBS 3.00% 05/20/2051	35,192	35,226
	135,838 Government National Mortgage Association MBS 3.00% 07/20/2051	142,358	123,248
	676,807 Government National Mortgage Association MBS 3.00% 09/20/2051	628,944	613,636
	33,446 Government National Mortgage Association MBS 3.00% 12/20/2051	29,472	30,305
	95,469 Government National Mortgage Association MBS 3.00% 02/20/2052	90,448	86,760
	99,231 Government National Mortgage Association MBS 3.00% 03/20/2052	85,705	89,051
	57,919 Government National Mortgage Association MBS 3.00% 03/20/2052	50,741	52,104
	90,069 Government National Mortgage Association MBS 3.00% 04/20/2052	85,330	79,792

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$ 54,053	Government National Mortgage Association MBS 3.00% 04/20/2052	\$ 50,826	\$ 47,697
274,290	Government National Mortgage Association MBS 3.50% 04/20/2048	278,742	260,609
300,009	Government National Mortgage Association MBS 3.50% 06/15/2048	297,806	284,028
88,692	Government National Mortgage Association MBS 3.50% 11/20/2048	80,784	83,516
6,078	Government National Mortgage Association MBS 3.50% 10/20/2049	6,220	5,697
24,000	Government National Mortgage Association MBS 3.50% 05/15/2050	25,409	22,517
298,492	Government National Mortgage Association MBS 3.50% 04/20/2052	278,046	278,004
47,948	Government National Mortgage Association MBS 4.00% 08/20/2046	46,970	46,345
47,712	Government National Mortgage Association MBS 4.00% 06/20/2047	50,568	46,024
3,667	Government National Mortgage Association MBS 4.00% 07/20/2047	3,936	3,537
7,959	Government National Mortgage Association MBS 4.00% 09/20/2047	8,195	7,689
38,449	Government National Mortgage Association MBS 4.00% 11/20/2047	39,754	37,139
23,207	Government National Mortgage Association MBS 4.00% 12/20/2047	23,835	22,379
13,880	Government National Mortgage Association MBS 4.00% 02/20/2048	14,426	13,419
75,412	Government National Mortgage Association MBS 4.00% 02/20/2048	80,371	72,772
101,531	Government National Mortgage Association MBS 4.00% 03/20/2048	99,792	98,147
11,142	Government National Mortgage Association MBS 4.00% 04/20/2048	11,536	10,770
61,063	Government National Mortgage Association MBS 4.00% 02/20/2049	59,522	59,097
34,110	Government National Mortgage Association MBS 4.00% 03/20/2049	33,294	32,907
27,752	Government National Mortgage Association MBS 4.00% 04/20/2049	27,113	26,773
92,675	Government National Mortgage Association MBS 4.00% 02/20/2050	97,915	89,405
18,124	Government National Mortgage Association MBS 4.00% 04/20/2050	19,259	17,422
54,276	Government National Mortgage Association MBS 4.00% 06/20/2052	52,500	51,968
56,196	Government National Mortgage Association MBS 4.00% 06/20/2052	54,650	53,932
11,861	Government National Mortgage Association MBS 4.50% 08/20/2047	12,901	11,760
16,171	Government National Mortgage Association MBS 4.50% 04/20/2048	17,439	16,001
223,366	Government National Mortgage Association MBS 4.50% 06/20/2048	224,141	220,881
41,472	Government National Mortgage Association MBS 4.50% 09/20/2048	43,077	41,002
20,923	Government National Mortgage Association MBS 4.50% 10/20/2048	22,333	20,685
40,060	Government National Mortgage Association MBS 4.50% 11/20/2048	42,332	39,602
4,983	Government National Mortgage Association MBS 4.50% 12/20/2048	5,310	4,925
90,007	Government National Mortgage Association MBS 4.50% 01/20/2049	92,130	88,968
50,172	Government National Mortgage Association MBS 4.50% 02/20/2049	49,843	49,590
92,325	Government National Mortgage Association MBS 4.50% 03/20/2049	92,568	91,261
42,786	Government National Mortgage Association MBS 4.50% 12/20/2050	45,423	42,295
99,690	Government National Mortgage Association MBS 4.50% 05/20/2052	97,774	97,446
56,024	Government National Mortgage Association MBS 4.50% 08/20/2052	55,153	54,716
101,826	Government National Mortgage Association MBS 4.50% 09/20/2052	100,720	99,890
10,162	Government National Mortgage Association MBS 5.00% 05/20/2048	10,374	10,249
20,864	Government National Mortgage Association MBS 5.00% 11/20/2048	21,211	21,052
25,069	Government National Mortgage Association MBS 5.00% 12/20/2048	25,498	25,236
20,070	Government National Mortgage Association MBS 5.00% 01/20/2049	20,373	20,179
10,052	Government National Mortgage Association MBS 5.00% 04/20/2049	10,230	10,106
9,780	Government National Mortgage Association MBS 5.00% 11/20/2049	9,705	9,862
19,801	Government National Mortgage Association MBS 5.00% 01/20/2050	19,649	19,951
56,521	Government National Mortgage Association MBS 5.00% 09/20/2052	57,031	56,884
56,106	Government National Mortgage Association MBS 5.00% 10/20/2052	56,187	55,833
103,989	Government National Mortgage Association MBS 5.00% 11/20/2052	102,394	103,368
123,382	Government National Mortgage Association MBS 5.00% 12/20/2052	115,276	122,731
56,590	Government National Mortgage Association MBS 5.00% 01/20/2053	57,454	56,655
98,354	Government National Mortgage Association MBS 5.00% 08/20/2053	96,907	98,196
105,888	Government National Mortgage Association MBS 5.50% 02/20/2053	107,718	107,030
359,774	Government National Mortgage Association MBS 5.50% 04/20/2053	348,749	362,226
117,710	Government National Mortgage Association MBS 5.50% 05/20/2053	113,977	118,513
59,722	Government National Mortgage Association MBS 5.50% 08/20/2053	58,025	60,294
199,299	Government National Mortgage Association MBS 5.50% 08/20/2053	199,991	201,328
100,000	Government National Mortgage Association, TBA MBS 3.50% 01/20/2054	90,934	93,195
400,000	Government National Mortgage Association, TBA MBS 5.00% 01/20/2054	395,207	397,625

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
<u>Mortgage-Backed Securities (continued)</u>			
\$	200,000 Government National Mortgage Association, TBA MBS 5.50% 01/20/2054	\$ 197,734	\$ 201,328
	100,000 Government National Mortgage Association, TBA MBS 6.00% 01/20/2054	98,522	101,680
	100,000 Government National Mortgage Association, TBA MBS 6.50% 01/20/2054	99,492	102,368
	250,000 GS Mortgage Securities Corportation Trust Series 2021-IP, Class A, FRN, 144A 6.43% 10/15/2036	250,000	241,058
	90,908 Legacy Mortgage Asset Trust Series 2020-GS2, Class A1, CMO, 144A 5.75% 03/25/2060	91,326	92,246
	98,168 Legacy Mortgage Asset Trust Series 2020-GS5, Class A1, CMO, 144A 6.25% 06/25/2060	98,718	98,077
	92,249 MHC Commercial Mortgage Trust Series 2021-MHC, Class A, FRN, 144A 6.28% 04/15/2038	91,132	91,265
	130,000 MSWF Commercial Mortgage Trust Series 2023-2, Class A5, VRN 6.01% 12/15/2056	133,896	140,274
	58,590 New Residential Mortgage Loan Trust Series 2015-2A, Class A1, CMO, VRN, 144A 3.75% 08/25/2055	62,025	55,110
	140,000 New Residential Mortgage Loan Trust Series 2018-RPL1, Class M2, CMO, VRN, 144A 3.50% 12/25/2057	143,923	115,210
	110,874 New Residential Mortgage Loan Trust Series 2019-6A, Class B1, CMO, VRN, 144A 4.00% 09/25/2059	122,036	103,808
	110,874 New Residential Mortgage Loan Trust Series 2019-6A, Class B2, CMO, VRN, 144A 4.25% 09/25/2059	121,924	103,825
	100,000 NJ Trust Series 2023-GSP, Class A, VRN, 144A 6.70% 01/06/2029	101,225	104,355
	20,539 Residential Mortgage Loan Trust Series 2020-2, Class A1, CMO, VRN, 144A 1.65% 05/25/2060	20,539	20,237
	380,000 SMRT Commercial Mortgage Trust Series 2022-MINI, Class A, FRN, 144A 6.36% 01/15/2039	373,766	371,893
	470,000 Soho Trust Series 2021-SOHO, Class A, VRN, 144A 2.70% 08/10/2038	466,225	305,292
	220,000 UBS Commercial Mortgage Trust Series 2018-C13, Class B, VRN 4.79% 10/15/2051	244,862	192,688
	100,000 Uniform Mortgage-Backed Security, TBA MBS 5.00% 01/01/2054	95,855	99,039
	Total Mortgage-Backed Securities	36.77%	41,467,386
			39,681,402
<u>U.S. Government & Agency Obligations</u>			
<i>U.S. Government Obligations</i>			
	40,000 U.S. Treasury Bonds 3.63% 08/15/2043	41,714	36,911
	90,000 U.S. Treasury Bonds 2.88% 05/15/2049	73,651	71,856
	90,000 U.S. Treasury Bonds 3.38% 11/15/2048	86,429	78,775
	230,000 U.S. Treasury Bonds 2.88% 08/15/2045	220,810	186,219
	100,000 U.S. Treasury Bonds 2.50% 02/15/2045	124,371	76,039
	480,000 U.S. Treasury Bonds 2.75% 08/15/2047	468,682	375,450
	160,000 U.S. Treasury Bonds 3.63% 02/15/2044	206,857	147,169
	480,000 U.S. Treasury Bonds 1.13% 08/15/2040	466,596	307,669
	980,000 U.S. Treasury Bonds 1.63% 11/15/2050	929,357	587,081
	500,000 U.S. Treasury Bonds 1.38% 11/15/2040	466,649	333,125
	273,000 U.S. Treasury Bonds 1.88% 11/15/2051	268,187	173,526
	800,000 U.S. Treasury Bonds 2.00% 11/15/2041	803,001	581,031
	1,000 U.S. Treasury Bonds 2.25% 02/15/2052	938	697
	1,830,000 U.S. Treasury Bonds 2.88% 05/15/2052	1,692,050	1,464,286
	80,000 U.S. Treasury Bonds 3.25% 05/15/2042	80,224	70,453
	660,000 U.S. Treasury Bonds 3.00% 08/15/2052	596,175	542,412
	70,000 U.S. Treasury Bonds 4.00% 11/15/2052	73,068	69,390
	80,000 U.S. Treasury Bonds 3.13% 08/15/2044	72,633	68,006
	660,000 U.S. Treasury Bonds 3.00% 02/15/2049	558,645	539,550
	355,000 U.S. Treasury Bonds 3.63% 02/15/2053	344,888	329,401
	200,000 U.S. Treasury Bonds 2.00% 08/15/2051	184,851	131,297
	1,260,000 U.S. Treasury Bonds 2.38% 05/15/2051	1,196,399	903,755
	310,000 U.S. Treasury Bonds 3.88% 02/15/2043	306,431	296,655
	590,000 U.S. Treasury Bonds 3.63% 05/15/2053	551,686	548,147
	460,000 U.S. Treasury Bonds 4.13% 08/15/2053	419,386	467,188
	850,000 U.S. Treasury Bonds 4.38% 08/15/2043	835,237	870,852
	550,000 U.S. Treasury Bonds 4.75% 11/15/2053	565,833	619,695
	140,000 U.S. Treasury Bonds 4.75% 11/15/2043	147,301	150,697
	939,939 U.S. Treasury Inflation-Indexed Notes 1.13% 01/15/2033	934,078	891,932
	80,000 U.S. Treasury Notes 2.88% 05/15/2032	77,052	74,269
	130,000 U.S. Treasury Notes 2.63% 07/31/2029	129,298	121,880
	120,000 U.S. Treasury Notes 3.13% 08/31/2029	119,969	115,392
	100,000 U.S. Treasury Notes 1.38% 10/31/2028	99,600	89,098
	10,000 U.S. Treasury Notes 4.63% 03/15/2026	10,191	10,089

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
<u><i>U.S. Government & Agency Obligations (continued)</i></u>			
<i>U.S. Government Obligations (continued)</i>			
\$	20,000 U.S. Treasury Notes 3.63% 03/31/2028	\$ 19,975	\$ 19,798
	90,000 U.S. Treasury Notes 3.63% 05/31/2028	89,550	89,125
	20,000 U.S. Treasury Notes 4.75% 07/31/2025	19,869	20,094
	120,000 U.S. Treasury Notes 4.38% 08/31/2028	119,041	122,681
	30,000 U.S. Treasury Notes 4.63% 09/15/2026	29,830	30,430
	100,000 U.S. Treasury Notes 4.63% 09/30/2028	99,990	103,316
	90,000 U.S. Treasury Notes 4.50% 11/15/2033	94,578	94,683
	710,000 U.S. Treasury Notes 4.38% 11/30/2030	708,994	731,189
	Total U.S. Government Obligations	11.62% 14,334,064	12,541,308
	Total U.S. Government & Agency Obligations	11.62% 14,334,064	12,541,308
<u><i>U.S. Government & Agency Obligations</i></u>			
	2,840,000 U.S. Treasury Bills 5.415%	2,818,381	2,818,888
	570,000 U.S. Treasury Bills 4.125%	564,514	564,642
	Total U.S. Government & Agency Obligations	3.14% 3,382,895	3,383,530
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Contracts		Cost	Fair Value
<u><i>Call Options Purchased</i></u>			
10	3 Months SOFR Futures, Call @ \$94.62 Chicago Mercantile Exchange 94.62% 03/15/2024	4,771	9,875
3	United States Bond Futures, Call @ \$120.00 Chicago Board of Trade 120.00% 01/26/2024	5,536	15,750
3	United States Bond Futures, Call @ \$121.00 Chicago Board of Trade 121.00% 01/26/2024	5,302	13,219
10	United States Treasury 10-Year Notes Futures, Call @ \$110.00 Chicago Board of Trade 110.00% 01/26/2024	12,049	29,844
13	United States Treasury 10-Year Notes Futures, Call @ \$110.50 Chicago Board of Trade 110.50% 01/26/2024	14,038	33,312
14	United States Treasury 10-Year Notes Futures, Call @ \$111.00 Chicago Board of Trade 111.00% 01/26/2024	15,774	29,969
6	United States Treasury 10-Year Notes Futures, Call @ \$111.50 Jefferies+Company Inc 111.50% 01/26/2024	6,526	10,594
8	United States Treasury 10-Year Notes Futures, Call @ \$112.00 Chicago Board of Trade 112.00% 01/26/2024	7,139	11,375
30	United States Treasury 10-Year Notes Futures, Call @ \$113.00 Chicago Board of Trade 113.00% 01/26/2024	26,568	25,781
13	United States Treasury 10-Year Notes Futures, Call @ \$113.50 Chicago Board of Trade 113.50% 01/26/2024	10,647	8,531
20	United States Treasury 5-Year Notes Futures, Call @ \$106.70 Chicago Board of Trade 106.70% 01/26/2024	16,488	41,719
12	United States Treasury 5-Year Notes Futures, Call @ \$107.50 Jefferies+Company Inc 107.50% 01/26/2024	7,755	17,437
31	United States Treasury 5-Year Notes Futures, Call @ \$108.50 Jefferies+Company Inc 108.50% 01/26/2024	21,796	24,219
	Total Call Options Purchased	0.25% 154,389	271,625
<u><i>Put Options Purchased</i></u>			
42	3 Month SOFR Futures, Put @ \$94.50 Chicago Mercantile Exchange 94.50% 03/15/2024	7,963	525
21	3 Month SOFR Futures, Put @ \$94.75 Morgan Stanley & Co. International PLC 94.75% 04/12/2024	3,057	1,050
26	3 Month SOFR Futures, Put @ \$96.00 Chicago Mercantile Exchange 96.00% 12/13/2024	28,655	25,350
10	United States Treasury 10-Year Notes Futures, Put @ \$112.50 Chicago Board of Trade 112.50% 01/26/2024	8,564	7,344
	Total Put Options Purchased	0.03% 48,239	34,269
	Total Investments	99.20% \$ 115,031,177	\$ 107,048,517

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

144A Securities sold under Rule 144A of the *Securities Act of 1933* which exempts them from registration.

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Core Bond CIF (Continued)
December 31, 2023

Schedule Of Written Options

Security	Expiration Date	Strike Price	Contracts	Value
3 months SOFR, Call	3/15/24	\$ 96.12	20	\$ 1,250
3 months SOFR, Call	3/15/24	95.25	10	1,812
3 months SOFR, Call	12/13/24	97.12	26	16,088
3 months SOFR, Put	12/13/24	95.50	26	13,000
United States Treasury 10-Year Notes Futures, Call	1/26/24	112.50	14	15,750
United States Treasury 10-Year Notes Futures, Call	1/26/24	114.50	25	8,984
United States Treasury 10-Year Notes Futures, Call	1/26/24	115.00	20	5,313
United States Treasury 10-Year Notes Futures, Call	1/26/24	114.70	12	3,750
United States Treasury 10-Year Notes Futures, Call	2/23/24	116.00	20	7,813
United States Treasury 5-Year Notes Futures, Call	1/26/24	110.00	18	4,359
United States Treasury 5-Year Notes Futures, Call	1/26/24	108.20	10	9,297
Total Written Options (Premiums received - \$85,138)				\$ 87,416

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2023

	Western Asset Core Bond CIF
Income	
Interest (including foreign tax rebates of \$1,556)	\$ 7,023,194
Total income	7,023,194
Expenses	
Trustee and administrative	356,069
Class R1 expenses	68,867
Class R3 expenses	316,227
Total expenses before reimbursement	741,163
Reimbursement of fees	(265,508)
Net expenses	475,655
Net Investment Income	6,547,539
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts and Swap Contracts	
Net realized losses on investments	(27,683,589)
Net realized gains on written options	823,695
Net realized gains on futures contracts	1,180,874
Net realized gains on swap contracts	4,411,042
Net realized losses	(21,267,978)
Change in Net Unrealized Appreciation/Depreciation	
Investments	21,684,096
Written options	(11,608)
Futures contracts	354,514
Swap contracts	(2,903,535)
Change in net unrealized appreciation/depreciation	19,123,467
Net realized and unrealized losses on investments, written options, futures contracts and swap contracts	(2,144,511)
Net Increase in Net Assets Resulting From Operations	\$ 4,403,028

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2023

	Western Asset Core Bond CIF
Operations	
Net investment income	\$ 6,547,539
Net realized losses	(21,267,978)
Change in net unrealized appreciation/depreciation	19,123,467
Net increase in net assets from operations	4,403,028
Net Decrease in Net Assets From Participant Unit Transactions	(88,353,903)
Decrease in Net Assets	(83,950,875)
Net Assets	
Beginning of year	191,860,254
End of year	\$ 107,909,379

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 76 portfolios (the Funds); the financial statements of one of those funds, the Western Asset Core Bond 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, 2023

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, 2023, 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.

Written Options

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Fund from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Fund.

The risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Purchased Options

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market to reflect the current market value of the option purchased. If the purchased option expires, the Fund realizes a loss equal to the amount of premium paid. When an instrument is purchased or sold through the exercise of an option, the related premium paid is added to the basis of the instrument acquired or deducted from the proceeds of the instrument sold. The risk associated with purchasing put and call options is limited to the premium paid.

Swap Agreements

The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter (OTC) market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund could have credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the statement of assets and liabilities. 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.

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

For average notional amounts of swaps held during the year ended December 31, 2023, see Note 10.

Credit Default Swaps

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

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the year-end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract, as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

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

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

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2023, the total notional value of all credit default swaps to sell protection was \$22,975,800.

Interest Rate Swaps

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

The risks of interest rate swaps include changes in market conditions that will affect the value of the contract or changes in the present value of the future cash flow streams and the possible inability of the counterparty to fulfill its obligations under the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. This risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

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.

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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 June 12, 2024, which is the date the financial statements were available to be issued.

Investment Management Advisors

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

Note 2: Futures Contracts

At December 31, 2023, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
3 months SOFR	28	3/25	\$ 6,698,170	\$ 6,738,900	\$ 40,730
3 months SOFR	88	3/26	21,131,997	21,325,700	193,703
U.S. Treasury 10-Year Notes	111	3/24	12,170,912	12,530,859	359,947
U.S. Treasury 2-Year Notes	20	3/24	4,079,609	4,118,281	38,672
U.S. Treasury Ultra Long-Term Bonds	45	3/24	5,470,157	6,011,717	541,560
					1,174,612
Contracts to Sell:					
10 Year Ultra U.S. Treasury Notes	9	3/24	1,015,422	1,062,141	(46,719)
3 months SOFR	4	3/24	945,447	946,425	(978)
3 months SOFR	8	6/24	1,891,469	1,900,300	(8,831)
U.S. Treasury 5-Year Notes	120	3/24	12,805,605	13,052,812	(247,207)
U.S. Treasury Long-Term Bonds	42	3/24	4,867,817	5,247,375	(379,558)
					(683,293)
					\$ 491,319

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Note 3: Swap Contracts

At December 31, 2023, the Fund held the following open swap contracts:

Centrally Cleared Interest Rate Swaps						
Central Counterparty	Notional Amount*	Termination Date	Payments Made by the Fund [†]	Payments Received by the Fund [†]	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Goldman Sachs International	\$ 25,824,000	01/31/24	28-day USD FEDL	5.410% every 28 days	\$ -	\$ (1,390)
Goldman Sachs International	651,000	02/15/47	1.520% annually	12-month SOFR- annually	(7,851)	203,474
Goldman Sachs International	245,000	02/15/48	3.050% annually	12-month SOFR- annually	10,228	3,602
Goldman Sachs International	969,000	02/15/48	2.600% annually	12-month SOFR- annually	107,481	18,356
Goldman Sachs International	1,280,000	02/15/48	3.050% annually	12-month SOFR- annually	33,954	38,300
Goldman Sachs International	283,000	02/15/48	2.600% annually	12-month SOFR- annually	18,464	18,287
Goldman Sachs International	249,000	05/15/48	3.150% annually	12-month SOFR- annually	11,293	(1,386)
Goldman Sachs International	1,280,000	05/15/48	3.150% annually	12-month SOFR- annually	(397,071)	447,997
Goldman Sachs International	<u>649,000</u>	05/31/28	3.950% annually	12-month SOFR- annually	<u>1,809</u>	<u>9,869</u>
Total	<u>\$ 31,430,000</u>				<u>\$ (221,693)</u>	<u>\$ 737,109</u>

Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾						
Central Counterparty (Reference Entity)	Notional Amount ⁽²⁾	Termination Date	Periodic Payments Made by the Fund [†]	Market Value ⁽³⁾	Upfront Premiums Received	Unrealized Appreciation
Intercontinental Exchange, Inc. (Markit.CDX.NA.IG.S41 Index)	\$ 22,975,800	12/20/28	1.000% quarterly	<u>\$ 446,489</u>	<u>\$ 288,150</u>	<u>\$ 158,339</u>

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the year-end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

* Notional amount denominated in U.S. dollars, unless otherwise noted.

[†] Percentage shown is an annual percentage rate.

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Note 4: Written Options Rollforward

During the year ended December 31, 2023, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of January 1, 2023	98	\$ 51,447
Options written	3,061	1,148,738
Options closed	(1,238)	(474,272)
Options expired	(1,720)	(640,775)
Written options, outstanding as of December 31, 2023	<u>201</u>	<u>\$ 85,138</u>

Note 5: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged a fee by HB&T for trustee/administrative services and other fees which include fund accounting services, transfer agency services, custody services, etc. The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2023, 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 Core Bond CIF:				
Class R1	0.04%	0.30%	0.15%	0.49%
Class R3	0.04%	0.20%	0.16%	0.40%

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Note 6: Financial Highlights

	Western Asset Core Bond CIF	
	Class R1	Class R3
Net asset value, beginning of year	\$ 9.99	\$ 10.04
Net investment income	0.36	0.37
Net realized and unrealized gains	0.32	0.34
Net increase from investment operations	0.68	0.71
Net asset value, end of year	\$ 10.67	\$ 10.75
Total return	6.81%	7.07%
Ratio to average net assets:		
Net investment income	3.55%	3.63%
Expenses without reimbursement	0.49%	0.40%
Expenses with reimbursement	0.35%	0.25%

Note 7: Participant Unit Transactions

	Western Asset Core Bond CIF	
	Units	Dollars
Class R1:		
Proceeds from sales of units	288,510	\$ 2,966,994
Cost of units redeemed	(720,875)	(7,018,022)
Net change in Class R1 from participant transactions	(432,365)	(4,051,028)
Class R3:		
Proceeds from sales of units	1,953,603	19,970,123
Cost of units redeemed	(10,585,431)	(104,272,998)
Net change in Class R3 from participant transactions	(8,631,828)	(84,302,875)
Net decrease in net assets from participant transactions		\$ (88,353,903)

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Note 8: Disclosures About Fair Value of Financial Instruments

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

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

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2023.

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.

Corporate Bonds. The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds 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.

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Asset-backed Securities, Mortgage-backed Securities and Collateralized Mortgage Obligations. 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 and agency 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 and agency obligations are categorized as Level 2 in the hierarchy.

Call and Put Options. Options are marked-to-market based on quoted market prices in active markets. If recent market transactions are not available, observable market quotations are obtained from brokers specializing in options. Options are generally categorized as Level 1 or Level 2 in the hierarchy.

Futures Contracts. Futures contracts are marked-to-market on the daily fluctuations between the contract price and the market value of the underlying, as reported on a recognized exchange. Futures contracts are categorized as Level 1 in the hierarchy.

Interest Rate Swaps. The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are categorized as Level 2 in the hierarchy. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

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

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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, 2023:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Core Bond CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 1,562,468	\$ 1,562,468	\$ -	\$ -
Corporate Bonds	34,722,407	-	34,722,407	-
Foreign Government Obligations	1,907,819	-	1,907,819	-
Asset-backed Securities	4,162,209	-	4,162,209	-
Collateralized Mortgage Obligations	8,781,480	-	8,781,480	-
Mortgage-backed Securities	39,681,402	-	39,681,402	-
U.S. Government and Agency Obligations	15,924,838	-	15,924,838	-
Call Options Purchased	271,625	271,625	-	-
Put Options Purchased	34,269	34,269	-	-
	<u>\$ 107,048,517</u>	<u>\$ 1,868,362</u>	<u>\$ 105,180,155</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	\$ 1,174,612	\$ 1,174,612	\$ -	\$ -
Centrally Cleared Interest Rate Swaps	739,885	-	739,885	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	158,339	-	158,339	-
	<u>\$ 2,072,836</u>	<u>\$ 1,174,612</u>	<u>\$ 898,224</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Written Options	\$ 87,416	\$ 87,416	\$ -	\$ -
Futures Contracts	683,293	683,293	-	-
Centrally Cleared Interest Rate Swaps	2,776	-	2,776	-
	<u>\$ 773,485</u>	<u>\$ 770,709</u>	<u>\$ 2,776</u>	<u>\$ 0</u>

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Notes to Financial Statements

December 31, 2023

Note 9: Risk Factors

Investment Securities Risk

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

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.

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December 31, 2023

Note 10: Derivative Instruments and Hedging Activities

Below are tables, grouped by derivative type, which provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2023:

Asset Derivatives ⁽¹⁾			
	Interest Rate Risk	Credit Risk	Total
Purchased options ⁽²⁾	\$ 305,894	\$ -	\$ 305,894
Futures contracts ⁽³⁾	1,174,612	-	1,174,612
Centrally cleared swap contracts ⁽⁴⁾	739,885	158,339	898,224
Total	\$ 2,220,391	\$ 158,339	\$ 2,378,730
Liability Derivatives ⁽¹⁾			
	Interest Rate Risk	Credit Risk	Total
Written options	\$ 87,416	\$ -	\$ 87,416
Futures contracts ⁽³⁾	683,293	-	683,293
Centrally cleared swap contracts ⁽⁴⁾	2,776	-	2,776
Total	\$ 773,485	\$ 0	\$ 773,485

⁽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⁾ Market value of purchased options is reported in investments at value in the statement of assets and liabilities.

⁽³⁾ Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

⁽⁴⁾ Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 3. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2023. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year.

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	Amount of Realized Gains (Losses) on Derivatives Recognized		
	Interest		
	Rate Risk	Credit Risk	Total
Purchased options ⁽¹⁾	\$ (1,943,264)	\$ -	\$ (1,943,264)
Written options	823,695	-	823,695
Futures contracts	1,180,874	-	1,180,874
Swap contracts	3,241,701	1,169,341	4,411,042
Total	\$ 3,303,006	\$ 1,169,341	\$ 4,472,347

(1) Net realized gains (losses) from purchased options is reported in net realized gains (losses) from investment transactions in the statement of operations.

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized		
	Interest		
	Rate Risk	Credit Risk	Total
Purchased options ⁽¹⁾	\$ 165,594	\$ -	\$ 165,594
Written options	(11,608)	-	(11,608)
Futures contracts	354,514	-	354,514
Swap contracts	(2,601,184)	(302,351)	(2,903,535)
Total	\$ (2,092,684)	\$ (302,351)	\$ (2,395,035)

(1) Net unrealized appreciation (depreciation) from purchased options is reported in net unrealized appreciation (depreciation) from investment transactions in the statement of operations.

During the year ended December 31, 2023, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Purchased options	\$ 224,613
Written options	154,363
Futures contracts (to buy)	59,823,057
Futures contracts (to sell)	50,124,563

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	Average Notional Balance
Interest rate swap contracts	\$ 43,006,231
Credit default swap contracts (to sell protection)	43,727,477

The following tables present, by financial instrument, the Fund's derivative assets and liabilities net of the related collateral received or pledged by the Fund at December 31, 2023:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities ⁽¹⁾	Collateral Received	Net Amount
Purchased options ⁽²⁾	\$ 305,894	\$ -	\$ 305,894
Centrally Cleared Swap Contracts ⁽³⁾	5,982	-	5,982
Total	\$ 311,876	\$ 0	\$ 311,876

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities ⁽¹⁾	Collateral Pledged	Net Amount
Futures contracts ⁽³⁾	\$ 204,724	\$ -	\$ 204,724
Written options	87,416	0	87,416
Total	\$ 292,140	\$ 0	\$ 292,140

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

⁽²⁾ Market value of purchased options is reported in investments at fair value in the statement of assets and liabilities.

⁽³⁾ Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
Western Asset Core Bond CIF
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Asset-backed Securities	\$ 3,614,846
Collateralized Mortgage Obligations	6,686,067
Corporate Bonds	5,774,953
Foreign Government	553,340
Mortgage-backed Securities	309,029,925
U.S. Government and Agency Obligations	31,370,124
	<u>31,370,124</u>
Total Investments Purchased	<u>\$ 357,029,255</u>

Sales

Investment Class	Proceeds	Cost	Losses
Asset-backed Securities	\$ 6,460,428	\$ 6,671,153	\$ (210,725)
Collateralized Mortgage Obligations	10,523,361	11,726,244	(1,202,883)
Corporate Bonds	34,408,970	40,660,917	(6,251,947)
Foreign Government	2,340,280	2,883,154	(542,874)
Mortgage-backed Securities	323,018,750	327,166,763	(4,148,013)
U.S. Government and Agency Obligations	58,319,732	71,831,721	(13,511,989)
	<u>58,319,732</u>	<u>71,831,721</u>	<u>(13,511,989)</u>
Total Investments Sold	<u>\$ 435,071,521</u>	<u>\$ 460,939,952</u>	<u>\$ (25,868,431)</u>