



Hand Composite Employee Benefit Trust Western Asset Income 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 Income 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's and the selected fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

records used to prepare the basic financial statements or to the basic financial statements themselves, 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 Income CIF
Assets	
Investments, at cost	\$ 369,685,656
Investments, at fair value	\$ 357,412,563
Cash	169,261
Cash denominated in foreign currencies (cost - \$2,736,035)	2,736,672
Receivable from broker - variation margin on open futures contracts	551,716
Receivable from broker - variation margin on centrally cleared swap contracts	98,935
Unrealized gain on foreign currency forward exchange contracts	1,398,803
Deposits with brokers for open futures contracts	3,423,307
Deposits with brokers for centrally cleared swap contracts	2,742,426
Over-the-counter swaps, at value (net premiums paid - \$2,409)	28,091
Receivable for open over-the-counter swap contracts	386
Receivable for:	
Investment securities sold	884,812
Capital shares sold	1,966,484
Dividends and interest	4,877,960
Investment advisor waived fees	5,588
Total assets	\$ 376,297,004
Liabilities	
Payable for investment securities purchased	\$ 3,700,145
Management fee payable	121,788
Written options, at value (premiums received - \$120,577)	133,805
Over-the-counter swaps, at value (net premiums received - \$4,996)	9,256
Unrealized loss on foreign currency forward exchange contracts	1,390,776
Payable for open over-the-counter swap contracts	386
Accounts payable and accrued liabilities	613,759
Total liabilities	\$ 5,969,915

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

	<u>Western Asset Income CIF</u>
Net assets held for participants:	
Class R1	\$ 4,431,699
Class R3	363,832,969
Class R-LM	<u>2,062,421</u>
Total net assets held for participants	<u><u>\$ 370,327,089</u></u>
Units outstanding:	
Class R1	359,337
Class R3	29,403,344
Class R-LM	<u>163,597</u>
Total units outstanding	<u><u>29,926,278</u></u>
Net asset value per unit:	
Class R1	<u>\$ 12.33</u>
Class R3	<u>\$ 12.37</u>
Class R-LM	<u>\$ 12.61</u>

Hand Composite Employee Benefit Trust

Schedules of Investments

Western Asset Income CIF

December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
11,653,325	State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32%	\$ 11,653,325	\$ 11,653,325
	Total Short-Term Investment	3.15%	11,653,325
<u>Common Stocks</u>			
<u>Basic Materials</u>			
1,118	Arctic Canadian Diamond Co. Ltd.	—	191,989
	Total Basic Materials	0.05%	191,989
<u>Consumer, Cyclical</u>			
4,926	Next.e.GO Mobile SE	49	2,257
	Total Consumer, Cyclical	—	49
<u>Energy</u>			
8,521	Berry Corp.	104,401	59,903
	Total Energy	0.02%	104,401
	Total Common Stocks	0.07%	104,450
<u>Preferred Stocks</u>			
<u>Energy</u>			
5,662	Equitrans Midstream Corp. Series A, VRN	124,564	125,979
48,769	MPLX LP Series A	1,598,703	1,736,001
	Total Energy	0.50%	1,723,267
	Total Preferred Stocks	0.50%	1,723,267
<u>Warrants</u>			
15,677	flyExclusive, Inc. 05/28/2028 11.50%	13,283	3,449
	Total Warrants	—	13,283
Principal Amount†		Cost	Fair Value
<u>Collateralized Mortgage Obligations</u>			
\$ 1,008,166	Angel Oak Mortgage Trust Series 2022-3, Class A3, CMO, VRN, 144A 4.14% 01/25/2067	983,731	909,340
867,596	BRAVO Residential Funding Trust Series 2022-NQM2, Class A1, CMO, VRN, 144A 4.27% 11/25/2061	867,583	871,099
867,596	BRAVO Residential Funding Trust Series 2022-NQM2, Class A3, CMO, VRN, 144A 5.24% 11/25/2061	867,584	868,058
473,879	BRAVO Residential Funding Trust Series 2022-NQM3, Class A3, CMO, VRN, 144A 5.50% 07/25/2062	468,334	476,192
1,228,477	BRAVO Residential Funding Trust Series 2022-R1, Class A, CMO, 144A 3.13% 01/29/2070	1,228,477	1,148,352
390,000	Cascade MH Asset Trust Series 2021-MH1, Class M2, ABS, 144A 3.69% 02/25/2046	396,912	305,735
949,670	Citigroup Mortgage Loan Trust, Inc. Series 2022-A, Class A1, CMO, 144A 6.17% 09/25/2062	949,668	953,242
1,150,000	COLT Mortgage Loan Trust Series 2020-2, Class B1, CMO, VRN, 144A 5.25% 03/25/2065	1,127,146	1,085,915
670,000	CoreVest American Finance Ltd. Series 2023-RTL1, Class A1, CMO, 144A 7.55% 12/28/2030	669,995	671,810
188,912	CSMC Trust Series 2021-NQM7, Class A1, CMO, VRN, 144A 1.76% 10/25/2066	188,910	156,901
910,000	CSMC Trust Series 2021-RPL4, Class A2, CMO, 144A 3.56% 12/27/2060	910,000	881,594
1,300,000	Ellington Financial Mortgage Trust Series 2022-1, Class A2, CMO, VRN, 144A 3.00% 01/25/2067	1,299,965	906,052
	Federal Home Loan Mortgage Corp. Series 2021-DNA5, Class B1, CMO, FRN, REMIC, 144A 8.39% 01/25/2034	1,283,426	1,301,742
1,290,000	Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class B1, CMO, FRN, REMIC, 144A 8.74% 10/25/2041	697,871	701,133

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

Western Asset Income CIF (Continued)

December 31, 2023

Principal Amount†		Cost	Fair Value
<u>Collateralized Mortgage Obligations (continued)</u>			
\$ 260,000	Federal Home Loan Mortgage Corp. Series 2022-DNA1, Class M1B, CMO, FRN, REMIC, 144A 7.19% 01/25/2042	\$ 257,119	\$ 259,901
240,000	Federal Home Loan Mortgage Corp. Series 2022-DNA5, Class M1B, CMO, FRN, REMIC, 144A 9.84% 06/25/2042	256,672	258,415
8,043	Federal Home Loan Mortgage Corp. Series 3422, Class AI, CMO, IO, REMIC .25% 01/15/2038	173	74
735,774	Federal Home Loan Mortgage Corp. Series 4415, CMO, FRN, IO, REMIC —% 04/15/2041	29,646	38,467
279,254	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2015-DNA2, Class B, CMO, FRN 13.00% 12/25/2027	279,169	293,505
1,520,000	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class B1, CMO, FRN, 144A 8.74% 08/25/2033	1,508,062	1,579,009
27,923	Federal National Mortgage Association Series 2005-88, Class IP, CMO, FRN, IO, REMIC 1.18% 10/25/2035	562	1,895
26,282	Federal National Mortgage Association Series 2006-118, Class IP1, CMO, FRN, IO, REMIC 5.50% 12/25/2036	16	2,378
27,253	Federal National Mortgage Association Series 2006-118, Class IP2, CMO, FRN, IO, REMIC 5.50% 12/25/2036	—	1,967
18,330	Federal National Mortgage Association Series 2006-28, Class 1P, CMO, VRN, IO, REMIC 1.37% 03/25/2036	4,836	1,121
28,931	Federal National Mortgage Association Series 2006-59, Class IP, CMO, FRN, IO, REMIC 2.00% 07/25/2036	—	2,793
97,814	Federal National Mortgage Association Connecticut Avenue Securities Series 2014-C01, Class M2, CMO, FRN 9.85% 01/25/2024	97,978	98,087
175,698	Federal National Mortgage Association Connecticut Avenue Securities Series 2014-C03, Class 1M2, CMO, FRN 8.45% 07/25/2024	176,877	177,463
1,250,000	Federal National Mortgage Association Connecticut Avenue Securities Series 2018-C03, Class 1B1, CMO, FRN 9.20% 10/25/2030	1,250,000	1,339,958
1,170,000	Federal National Mortgage Association Connecticut Avenue Securities Series 2021-R03, Class 1B1, CMO, FRN, 144A 8.09% 12/25/2041	1,170,000	1,172,905
1,090,000	Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R03, Class 1M2, CMO, FRN, 144A 8.84% 03/25/2042	1,102,208	1,138,782
420,000	Federal National Mortgage Association Connecticut Avenue Securities Series 2023-RO5, Class 1M2, CMO, FRN, 144A 8.44% 06/25/2043	420,000	438,592
270,000	Federal National Mortgage Association Connecticut Avenue Securities Series 2023-RO6, Class 1M2, CMO, FRN, 144A 8.04% 07/25/2043	270,000	275,130
24,420	Government National Mortgage Association Series 2013-150, Class IA, CMO, FRN, IO, REMIC —% 11/20/2042	—	605
249,044	Legacy Mortgage Asset Trust Series 2021-GS2, Class A1, CMO, 144A 1.75% 04/25/2061	244,565	240,588
900,000	Legacy Mortgage Asset Trust Series 2021-GS2, Class A2, CMO, 144A 3.50% 04/25/2061	900,602	869,781
860,000	Legacy Mortgage Asset Trust Series 2021-GS3, Class A2, CMO, 144A 3.25% 07/25/2061	860,497	803,491
211,876	Legacy Mortgage Asset Trust Series 2021-GS5, Class A1, CMO, 144A 2.25% 07/25/2067	211,925	204,707
1,188,207	Mill City Mortgage Loan Trust Series 2018-2, Class M3, CMO, VRN, 144A 3.75% 05/25/2058	1,122,481	1,058,863
92,773	New Residential Mortgage Loan Trust Series 2015-1A, Class A3, CMO, VRN, 144A 3.75% 05/28/2052	92,870	87,127
206,584	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, CMO, VRN, 144A 4.00% 04/25/2057	211,307	195,533
297,206	New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, CMO, VRN, 144A 3.50% 09/25/2059	303,332	278,054
777,970	New Residential Mortgage Loan Trust Series 2022-NQM4, Class A3, CMO, 144A 5.00% 06/25/2062	753,334	737,263
191,070	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2007-1, Class 1A4, CMO 6.64% 03/25/2047	192,242	182,117
963,394	OBX Trust Series 2022-NQM6, Class A1, CMO, 144A 4.70% 07/25/2062	953,436	948,111
326,087	PMT Credit Risk Transfer Trust Series 2019-3R, Class A, CMO, FRN, 144A 9.15% 11/27/2031	326,939	326,538
237,795	PRKCM Trust Series 2021-AFC2, Class A1, CMO, VRN, 144A 2.07% 11/25/2056	237,795	198,444
11,810	Residential Mortgage Loan Trust Series 2019-2, Class A1, CMO, VRN, 144A 2.91% 05/25/2059	11,838	11,704
1,220,000	Seasoned Credit Risk Transfer Trust Series 2019-4, Class M, CMO, VRN, 144A 4.50% 02/25/2059	1,224,069	1,063,564
689,509	Towd Point Mortgage Trust Series 2019-HY2, Class A1, CMO, FRN, 144A 6.47% 05/25/2058	685,417	700,640
916,567	Verus Securitization Trust Series 2022-6, Class A3, CMO, 144A 4.91% 06/25/2067	886,937	891,265
548,942	Verus Securitization Trust Series 2023-4, Class A1, CMO, 144A 5.81% 05/25/2068	548,934	548,247
440,000	Verus Securitization Trust Series 2023-8, Class A3, CMO, 144A 6.97% 12/25/2068	440,000	443,586
Total Collateralized Mortgage Obligations		7.59%	28,971,440
<u>Convertible Bonds</u>			
1,030,000	DraftKings Holdings, Inc. Company Guarantee 0.000%	892,731	825,545

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Western Asset Income CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
<u>Convertible Bonds (continued)</u>			
\$	198,000 Gannett Co., Inc. Sr Secured 144A 6.00%	\$ 191,894	\$ 159,291
	Total Convertible Bonds	0.27%	1,084,625
<u>Corporate Bonds</u>			
<u>Basic Materials</u>			
	750,000 Suzano Austria GmbH Company Guarantee 3.13% 01/15/2032	695,258	622,066
	Total Basic Materials	0.17%	695,258
<u>Communications</u>			
	310,000 CCO Holdings LLC/CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032	314,082	265,383
	Total Communications	0.07%	314,082
<u>Consumer Discretionary</u>			
	1,030,000 Allen Media LLC/Allen Media Co.-Issuer, Inc. Company Guarantee 144A 10.50% 02/15/2028	1,021,831	550,875
	630,000 American Airlines, Inc. Sr Secured 144A 7.25% 02/15/2028	629,182	636,106
	490,000 American Airlines, Inc. Sr Secured 144A 8.50% 05/15/2029	490,129	517,377
	550,000 American Airlines, Inc./AAAdvantage Loyalty IP Ltd. Sr Secured 144A 5.75% 04/20/2029	564,533	535,954
	200,000 Banijay Entertainment SASU Sr Secured 144A 8.13% 05/01/2029	200,000	206,174
	460,000 Boyne USA, Inc. Sr Unsecured 144A 4.75% 05/15/2029	463,262	432,580
	420,000 Caesars Entertainment, Inc. Sr Secured 144A 7.00% 02/15/2030	419,188	430,522
	1,210,000 Caesars Resort Collection LLC/CRC Finco, Inc. Sr Secured 144A 5.75% 07/01/2025	1,197,917	1,209,586
	1,010,000 Carnival Corp. Company Guarantee 144A 5.75% 03/01/2027	926,698	986,263
	90,000 Carnival Corp. Company Guarantee 144A 10.50% 06/01/2030	89,838	98,443
	330,000 Carnival Corp. Sr Secured 144A 4.00% 08/01/2028	288,275	306,743
	490,000 Carnival Holdings Bermuda Ltd. Company Guarantee 144A 10.38% 05/01/2028	526,762	533,110
	510,000 Carriage Purchaser, Inc. Sr Unsecured 144A 7.88% 10/15/2029	476,613	417,544
	570,000 Carriage Services, Inc. Company Guarantee 144A 4.25% 05/15/2029	570,314	506,240
	940,000 Clarios Global LP/Clarios U.S. Finance Co. Company Guarantee 144A 8.50% 05/15/2027	946,978	943,250
EUR	1,600,000 Cooperatieve Rabobank UA Jr Subordinated VRN, REGS 4.63% 12/29/2025	1,848,511	1,700,083
	1,790,000 DISH DBS Corp. Company Guarantee 5.88% 11/15/2024	1,713,648	1,678,595
	970,000 Foot Locker, Inc. Sr Unsecured, 144A 4.00% 10/01/2029	787,867	802,675
	1,300,000 Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	1,006,205	1,082,411
	800,000 Full House Resorts, Inc. Sr Secured, 144A 8.25% 02/15/2028	774,406	752,000
	400,000 JB Poindexter & Co., Inc. Sr Unsecured 144A 8.75% 12/15/2031	400,000	407,880
	400,000 KazMunayGas National Co. JSC Sr Unsecured 144A 4.75% 04/19/2027	413,032	388,600
	1,050,000 Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	1,029,886	1,029,702
	260,000 MarkWest Energy Partners LP/MarkWest Energy Finance Corp. Company Guarantee 4.88% 12/01/2024	260,403	257,371
	980,000 Melco Resorts Finance Ltd. Sr Unsecured 144A 5.38% 12/04/2029	988,115	862,761
	370,000 Melco Resorts Finance Ltd. Sr Unsecured, 144A 4.88% 06/06/2025	354,848	358,900
	840,000 MercadoLibre, Inc. Company Guarantee 3.13% 01/14/2031	815,641	718,616
	600,000 Michaels Cos., Inc. Sr Secured, 144A 5.25% 05/01/2028	455,789	480,240
	250,000 Mohegan Tribal Gaming Authority Company Guarantee 144A 13.25% 12/15/2027	242,098	266,250
	1,186,000 Mohegan Tribal Gaming Authority Secured 144A 8.00% 02/01/2026	1,112,395	1,119,489
	650,000 NCL Corp. Ltd. Company Guarantee 144A 5.88% 03/15/2026	576,739	634,583
	300,000 NCL Corp. Ltd. Sr Secured 144A 8.13% 01/15/2029	300,000	313,237
	820,000 Newell Brands, Inc. Sr Unsecured 5.20% 04/01/2026	779,359	808,954
	710,000 Next.e. GO Mobile SE Series IPN, Sr Secured 144A 9.75% 06/30/2027	705,236	716,643
	750,000 Prosus NV Sr Unsecured 144A 3.06% 07/13/2031	750,000	606,768
	340,000 QazaqGaz NC JSC Company Guarantee 144A 4.38% 09/26/2027	342,688	325,476
	380,000 QVC, Inc. Sr Secured 4.38% 09/01/2028	191,799	274,352
	200,000 QVC, Inc. Sr Secured 4.45% 02/15/2025	184,512	187,718
	500,000 QVC, Inc. Sr Secured 4.85% 04/01/2024	494,216	495,028
	330,000 Royal Caribbean Cruises Ltd. Company Guarantee 144A 9.25% 01/15/2029	347,332	355,097

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Western Asset Income CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Discretionary (continued)</i>			
\$	700,000 Royal Caribbean Cruises Ltd. Sr Secured 144A 8.25% 01/15/2029	\$ 717,374	\$ 743,921
	770,000 Royal Caribbean Cruises Ltd. Sr Unsecured 144A 4.25% 07/01/2026	722,275	743,523
	360,000 Royal Caribbean Cruises Ltd. Sr Unsecured 144A 5.50% 08/31/2026	342,648	356,602
	160,000 Royal Caribbean Cruises Ltd. Sr Unsecured, 144A 11.63% 08/15/2027	162,121	174,105
	1,470,000 Sally Holdings LLC/Sally Capital, Inc. Company Guarantee 5.63% 12/01/2025	1,456,223	1,470,225
	250,000 Sands China Ltd. Sr Unsecured 3.10% 03/08/2029	207,960	218,000
	550,000 Sands China Ltd. Sr Unsecured 5.38% 08/08/2025	561,576	542,420
	230,000 Sands China Ltd. Sr Unsecured 5.65% 08/08/2028	201,674	228,187
	680,000 StoneMor, Inc. Sr Secured 144A 8.50% 05/15/2029	678,960	533,800
	1,210,000 Sunnova Energy Corp. Company Guarantee 144A 5.88% 09/01/2026	1,112,736	1,030,025
	150,000 Time Warner Cable LLC Sr Secured 6.75% 06/15/2039	148,803	149,251
	1,720,000 Titan International, Inc. Sr Secured 7.00% 04/30/2028	1,652,473	1,720,863
	550,000 TopBuild Corp. Company Guarantee 144A 3.63% 03/15/2029	484,893	498,361
	770,000 TransDigm, Inc. Sr Secured 144A 6.25% 03/15/2026	767,477	768,622
	610,000 Viking Cruises Ltd. Company Guarantee 144A 5.88% 09/15/2027	559,385	588,650
	560,000 Viking Cruises Ltd. Sr Unsecured 144A 9.13% 07/15/2031	560,000	596,798
	720,000 VistaJet Malta Finance PLC/Vista Management Holding, Inc. Sr Unsecured 144A 7.88% 05/01/2027	692,676	619,790
	160,000 VistaJet Malta Finance PLC/Vista Management Holding, Inc. Sr Unsecured 144A 9.50% 06/01/2028	155,678	135,411
	780,000 Winnebago Industries, Inc. Sr Secured 144A 6.25% 07/15/2028	753,348	766,350
	480,000 WW International, Inc. Sr Secured 144A 4.50% 04/15/2029	313,999	318,341
	2,100,000 Wynn Macau Ltd. Sr Unsecured 144A 4.88% 10/01/2024	2,061,761	2,071,831
	730,000 ZF North America Capital, Inc. Company Guarantee 144A 4.75% 04/29/2025	703,690	721,683
	310,000 ZF North America Capital, Inc. Company Guarantee 144A 7.13% 04/14/2030	305,342	330,464
	Total Consumer Discretionary	10.87% 41,009,317	40,261,419
<i>Consumer Staples</i>			
	3,050,000 CCO Holdings LLC/CCO Holdings Capital Corp. Sr Unsecured 144A 4.25% 02/01/2031	2,472,352	2,665,817
	1,410,000 Darling Ingredients, Inc. Company Guarantee 144A 6.00% 06/15/2030	1,388,240	1,410,926
	550,000 Paysafe Finance PLC/Paysafe Holdings U.S. Corp. Sr Secured 144A 4.00% 06/15/2029	548,400	485,913
	1,000,000 Permian Resources Operating LLC Company Guarantee 144A 5.88% 07/01/2029	1,007,915	974,945
	180,000 TKC Holdings, Inc. Sr Secured, 144A 6.88% 05/15/2028	157,948	166,500
	1,160,000 Vertiv Group Corp. Sr Secured 144A 4.13% 11/15/2028	1,053,569	1,088,476
	324,000 VTR Comunicaciones SpA Sr Secured 144A 5.13% 01/15/2028	329,464	162,000
	Total Consumer Staples	1.88% 6,957,888	6,954,577
<i>Consumer, Cyclical</i>			
GBP	1,300,000 Wheel Bidco Ltd. Sr Secured 144A 6.75% 07/15/2026	1,771,549	1,409,980
	Total Consumer, Cyclical	0.38% 1,771,549	1,409,980
<i>Energy</i>			
	930,000 Bausch Health Cos., Inc. Sr Secured 144A 5.50% 11/01/2025	926,247	850,736
	1,790,000 Berry Petroleum Co. LLC Company Guarantee 144A 7.00% 02/15/2026	1,723,776	1,748,741
	800,000 Blue Racer Midstream LLC/Blue Racer Finance Corp. Sr Unsecured 144A 7.63% 12/15/2025	809,942	810,370
	1,200,000 Chord Energy Corp. Company Guarantee 144A 6.38% 06/01/2026	1,207,659	1,200,000
	380,000 Crescent Energy Finance LLC Company Guarantee 144A 9.25% 02/15/2028	373,014	394,277
	860,000 Energy Transfer LP Company Guarantee 144A 6.00% 02/01/2029	855,751	867,726
	380,000 Energy Transfer LP Jr Subordinated Series G, VRN 7.13% 05/15/2030	380,000	350,162
	600,000 EQM Midstream Partners LP Sr Unsecured, 144A 7.50% 06/01/2030	604,024	645,058
	1,398,795 Global Aircraft Leasing Co. Ltd. Sr Unsecured 144A 6.50% 09/15/2024	1,374,643	1,314,867
	360,000 Hilcorp Energy I LP/Hilcorp Finance Co. Sr Unsecured 144A 8.38% 11/01/2033	360,000	381,398
	600,000 Hilcorp Energy I LP/Hilcorp Finance Co. Sr Unsecured, 144A 6.25% 04/15/2032	600,000	576,979
	380,000 Howard Midstream Energy Partners LLC Sr Unsecured 144A 8.88% 07/15/2028	380,000	398,834

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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Energy (continued)</i>			
\$	920,000 MEG Energy Corp. Company Guarantee 144A 5.88% 02/01/2029	\$ 904,931	\$ 893,913
	200,000 Nabors Industries Ltd. Company Guarantee 144A 7.25% 01/15/2026	193,367	192,242
	800,000 Neptune Energy Bondco PLC Sr Unsecured, 144A 6.63% 05/15/2025	799,517	792,788
	410,000 Noble Finance II LLC Company Guarantee 144A 8.00% 04/15/2030	411,298	427,851
	870,000 Northern Oil & Gas, Inc. Sr Unsecured 144A 8.13% 03/01/2028	892,522	880,875
	270,000 Occidental Petroleum Corp. Sr Unsecured 4.40% 08/15/2049	209,310	200,281
	1,360,000 Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	1,385,549	1,442,566
	1,070,000 Occidental Petroleum Corp. Sr Unsecured 7.15% 05/15/2028	1,112,577	1,130,423
	970,000 Occidental Petroleum Corp. Sr Unsecured 7.95% 06/15/2039	1,090,509	1,130,050
	940,000 PECF USS Intermediate Holding III Corp. Sr Unsecured 144A 8.00% 11/15/2029	482,181	479,400
	300,000 Permian Resources Operating LLC Company Guarantee 144A 7.00% 01/15/2032	298,507	309,215
	560,000 Permian Resources Operating LLC Company Guarantee 144A 9.88% 07/15/2031	549,098	622,300
	200,000 Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	167,960	188,412
	650,000 Plains All American Pipeline LP Series B, Jr Subordinated VRN 9.75% 01/29/2024	564,304	628,063
	1,000,000 Range Resources Corp. Company Guarantee 8.25% 01/15/2029	1,042,077	1,034,584
	700,000 Range Resources Corp. Company Guarantee 144A 4.75% 02/15/2030	624,627	647,073
	550,000 Rockies Express Pipeline LLC Sr Unsecured, 144A 7.50% 07/15/2038	559,692	555,242
	1,240,000 Shelf Drilling Holdings Ltd. Sr Secured 144A 9.63% 04/15/2029	1,210,983	1,213,419
	1,750,000 SilverBow Resources, Inc. Secured, FRN, 144A 13.14% 12/15/2028	1,715,442	1,732,855
	1,330,000 Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032	1,261,361	1,230,661
	990,000 Southwestern Energy Co. Company Guarantee 8.38% 09/15/2028	1,024,287	1,024,236
	830,000 Teva Pharmaceutical Finance Co. LLC Company Guarantee 6.15% 02/01/2036	842,435	794,177
	100,000 Vale Overseas Ltd. Company Guarantee 6.25% 08/10/2026	106,038	102,272
	350,000 Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039	417,137	384,329
	370,000 Venture Global Calcasieu Pass LLC Sr Secured 144A 3.88% 11/01/2033	279,606	313,888
	250,000 Venture Global Calcasieu Pass LLC Sr Secured 144A 4.13% 08/15/2031	201,197	220,227
	600,000 Venture Global Calcasieu Pass LLC Sr Secured 144A 6.25% 01/15/2030	601,249	596,714
	430,000 Venture Global LNG, Inc. Sr Secured 144A 9.88% 02/01/2032	435,830	447,956
	1,000,000 Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044	994,243	910,946
	1,320,000 Western Midstream Operating LP Sr Unsecured 5.30% 03/01/2048	1,031,820	1,149,969
	160,000 Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	194,234	194,180
	620,000 YPF SA Sr Unsecured 144A 8.50% 07/28/2025	542,766	598,662
	650,000 YPF SA Sr Unsecured, 144A 6.95% 07/21/2027	484,098	581,599
	Total Energy	8.80% 32,225,808	32,590,516
<i>Financials</i>			
	1,813,300 Accelerate360 Holdings LLC Secured, 144A 8.00% 03/01/2028	1,811,459	1,876,765
	930,000 Banco Mercantil del Norte SA Jr Subordinated VRN, 144A 7.50% 06/27/2029	1,003,077	876,493
	470,000 BNP Paribas SA Jr Subordinated VRN, 144A 7.75% 08/16/2029	462,952	479,769
	430,000 Burford Capital Global Finance LLC Company Guarantee 144A 9.25% 07/01/2031	424,312	457,004
	80,000 Charles Schwab Corp. Sr Unsecured 2.90% 03/03/2032	67,778	68,908
	410,000 Charles Schwab Corp. Sr Unsecured VRN 5.85% 05/19/2034	410,540	423,807
	550,000 Citigroup, Inc. Series W, Jr Subordinated, VRN 4.00% 12/10/2025	482,057	507,543
	1,540,000 Comerica Bank Sr Unsecured 2.50% 07/23/2024	1,497,456	1,508,196
	600,000 Country Garden Holdings Co. Ltd. Sr Secured REGS 8.00% 01/27/2024	598,453	44,250
	700,000 Credit Agricole SA Jr Subordinated VRN, 144A 8.13% 12/23/2025	693,298	712,897
	280,000 Credit Suisse AG Sr Unsecured 3.63% 09/09/2024	266,497	276,015
	710,000 Credit Suisse AG Sr Unsecured 4.75% 08/09/2024	677,948	705,569
	700,000 Credit Suisse AG Sr Unsecured 7.95% 01/09/2025	660,430	715,494
	360,000 Cushman & Wakefield U.S. Borrower LLC Sr Secured 144A 8.88% 09/01/2031	358,761	381,517
	930,000 Danske Bank AS VRN, 144A 6.47% 01/09/2026	936,875	936,715
	580,000 DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	576,402	555,024
	550,000 Five Point Operating Co. LP/Five Point Capital Corp. Company Guarantee 144A 7.88% 11/15/2025	540,979	544,500
	2,630,000 Ford Motor Credit Co. LLC Sr Unsecured 3.63% 06/17/2031	2,453,626	2,269,285
	1,080,000 GEO Group, Inc. Secured 10.50% 06/30/2028	1,045,127	1,096,200

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Principal Amount†		Cost	Fair Value		
<i>Corporate Bonds (continued)</i>					
<i>Financials (continued)</i>					
\$	1,610,000	GTCR W-2 Merger Sub LLC Sr Secured 144A 7.50% 01/15/2031	\$ 1,601,953	\$ 1,701,323	
INR	133,000,000	Inter-American Development Bank Sr Unsecured 7.35% 10/06/2030	1,603,762	1,632,481	
	660,000	Intesa Sanpaolo SpA 144A 7.80% 11/28/2053	673,067	727,280	
	370,000	Intesa Sanpaolo SpA Subordinated 144A 5.71% 01/15/2026	361,044	368,219	
EUR	1,000,000	KBC Group NV Jr Subordinated VRN, REGS 4.75% 03/05/2024	1,196,786	1,101,451	
EUR	800,000	Lloyds Banking Group PLC Jr Subordinated VRN, REGS 4.95% 06/27/2025	924,325	859,963	
	790,000	LPL Holdings, Inc. Company Guarantee 144A 4.00% 03/15/2029	711,696	730,274	
	90,000	MPT Operating Partnership LP/MPT Finance Corp. Company Guarantee 4.63% 08/01/2029	64,853	64,705	
GBP	1,270,000	NatWest Group PLC Jr Subordinated VRN 4.50% 03/31/2028	1,766,011	1,351,703	
	780,000	Northwest Acquisitions ULC/Dominion Finco, Inc. Secured 144A 7.13% 11/01/2022	614,374	78	
	480,000	PNC Financial Services Group, Inc. Sr Unsecured VRN 5.07% 01/24/2034	469,797	470,505	
	210,000	PNC Financial Services Group, Inc. Sr Unsecured VRN 6.04% 10/28/2033	219,418	219,797	
	1,450,000	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. Company Guarantee 144A 4.00% 10/15/2033	1,141,018	1,232,781	
	270,000	RR Donnelley & Sons Co. Secured 144A 9.75% 07/31/2028	258,107	268,312	
	400,000	Service Properties Trust Company Guarantee 5.50% 12/15/2027	356,595	366,190	
EUR	140,000	Service Properties Trust Sr Secured 144A 8.63% 11/15/2031	138,048	146,672	
	510,000	Stichting AK Rabobank Certificaten Jr Subordinated REGS 6.50% 12/29/2049	859,364	562,789	
	660,000	StoneX Group, Inc. Sr Secured, 144A 8.63% 06/15/2025	661,389	666,745	
	460,000	Toronto-Dominion Bank Jr Subordinated VRN 8.13% 10/31/2082	461,424	478,827	
	270,000	Truist Financial Corp. Sr Unsecured VRN 5.12% 01/26/2034	263,179	262,465	
	470,000	Truist Financial Corp. Sr Unsecured VRN 5.87% 06/08/2034	470,326	480,414	
	280,000	U.S. Bancorp Sr Unsecured VRN 4.84% 02/01/2034	268,615	268,681	
	490,000	U.S. Bancorp Sr Unsecured VRN 5.84% 06/12/2034	490,000	506,424	
	840,000	UBS Group AG Jr Subordinated VRN, 144A 9.25% 11/13/2028	855,472	906,347	
	830,000	UniCredit SpA Subordinated VRN, 144A 5.46% 06/30/2035	831,954	781,250	
	340,000	UniCredit SpA Subordinated VRN, 144A 7.30% 04/02/2034	340,000	349,884	
		Total Financials	8.36%	32,570,604	30,941,511
<i>Health Care</i>					
	890,000	Akumin, Inc. Sr Secured, 144A 7.50% 08/01/2028	758,246	674,709	
	840,000	Bausch Health Cos., Inc. Company Guarantee, REGS 5.00% 01/30/2028	455,430	382,124	
	1,090,000	CHS/Community Health Systems, Inc. Sr Secured 144A 4.75% 02/15/2031	842,955	860,337	
	560,000	CHS/Community Health Systems, Inc. Sr Secured 144A 6.00% 01/15/2029	475,041	504,073	
	520,000	CHS/Community Health Systems, Inc. Sr Secured 144A 10.88% 01/15/2032	520,000	544,660	
	660,000	CVS Health Corp. Sr Unsecured 5.25% 02/21/2033	616,077	675,843	
	500,000	Endeavor Energy Resources LP/EER Finance, Inc. Sr Unsecured 144A 5.75% 01/30/2028	505,639	500,472	
	370,000	HCA, Inc. Company Guarantee 7.50% 11/06/2033	404,657	417,093	
	1,070,000	LifePoint Health, Inc. Sr Secured 144A 9.88% 08/15/2030	1,022,286	1,081,107	
	1,280,000	Medline Borrower LP Sr Unsecured 144A 5.25% 10/01/2029	1,097,410	1,206,236	
	590,000	MEGlobal Canada ULC Company Guarantee 144A 5.88% 05/18/2030	685,179	605,827	
	520,000	Midcap Financial Issuer Trust Sr Unsecured 144A 6.50% 05/01/2028	520,000	487,630	
	900,000	Option Care Health, Inc. Company Guarantee 144A 4.38% 10/31/2029	842,227	813,468	
	190,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 3.15% 10/01/2026	167,819	175,932	
	1,000,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.75% 05/09/2027	920,447	957,495	
	200,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 8.13% 09/15/2031	202,554	218,432	
	413,000	U.S. Renal Care, Inc. Sr Secured 144A 10.63% 06/28/2028	315,782	313,880	
	480,000	United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	465,232	448,941	
	820,000	VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028	733,446	786,551	
		Total Health Care	3.15%	11,550,427	11,654,810
<i>Industrials</i>					
	1,240,000	Advanced Drainage Systems, Inc. Company Guarantee 144A 5.00% 09/30/2027	1,191,169	1,196,600	
	440,000	Advanced Drainage Systems, Inc. Company Guarantee 144A 6.38% 06/15/2030	421,469	443,297	
	870,000	Air Canada Sr Secured 144A 3.88% 08/15/2026	843,014	831,095	

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<i>Corporate Bonds (continued)</i>			
<i>Industrials (continued)</i>			
\$	437,750 American Airlines Pass-Through Trust Series 2017-1, Class B 4.95% 08/15/2026	\$ 437,649	\$ 425,229
	1,096,467 American News Co. LLC Secured 144A 8.50% 09/01/2026	1,032,922	1,219,820
	790,000 ARD Finance SA Sr Secured 144A 6.50% 06/30/2027	801,335	369,072
	950,000 Boeing Co. Sr Unsecured 5.81% 05/01/2050	941,051	987,725
	860,000 Bombardier, Inc. Sr Unsecured 144A 7.88% 04/15/2027	858,261	860,190
	720,000 C3 Nano, Inc. Series CLIP, Sr Secured 144A 10.00% 08/15/2026	720,000	720,000
	910,000 CHS/Community Health Systems, Inc. Secured 144A 6.13% 04/01/2030	903,844	589,170
	380,000 Clean Harbors, Inc. Company Guarantee 144A 5.13% 07/15/2029	356,834	363,581
	700,000 CoreCivic, Inc. Company Guarantee 8.25% 04/15/2026	701,112	712,147
GBP	770,000 Gatwick Airport Finance PLC Sr Secured REGS 4.38% 04/07/2026	913,052	938,541
	1,400,000 GFL Environmental, Inc. Company Guarantee 144A 4.75% 06/15/2029	1,275,958	1,318,479
	530,000 GFL Environmental, Inc. Sr Secured 144A 5.13% 12/15/2026	519,429	524,371
	340,000 GFL Environmental, Inc. Sr Secured 144A 6.75% 01/15/2031	340,000	350,361
	530,000 H&E Equipment Services, Inc. Company Guarantee 144A 3.88% 12/15/2028	526,654	481,672
	490,000 Jane Street Group/JSG Finance, Inc. Sr Secured 144A 4.50% 11/15/2029	492,786	456,931
	950,000 Park-Ohio Industries, Inc. Company Guarantee 6.63% 04/15/2027	880,593	878,750
	470,000 Smyrna Ready Mix Concrete LLC Sr Secured 144A 6.00% 11/01/2028	472,132	462,784
	410,000 Smyrna Ready Mix Concrete LLC Sr Secured 144A 8.88% 11/15/2031	410,000	431,038
	50,000 TopBuild Corp. Company Guarantee 144A 4.13% 02/15/2032	39,969	44,479
	740,000 TransDigm, Inc. Sr Secured 144A 6.75% 08/15/2028	736,916	757,030
	780,000 TransDigm, Inc. Sr Secured 144A 7.13% 12/01/2031	774,462	817,046
	1,050,000 Triumph Group, Inc. Sr Secured 144A 9.00% 03/15/2028	1,049,934	1,116,306
	1,710,000 Tutor Perini Corp. Company Guarantee 144A 6.88% 05/01/2025	1,479,968	1,668,537
	280,000 United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028	268,321	273,074
	1,130,000 United Rentals North America, Inc. Company Guarantee 5.25% 01/15/2030	1,118,966	1,114,694
	420,000 United Rentals North America, Inc. Company Guarantee 5.50% 05/15/2027	420,521	420,919
	860,000 United Rentals North America, Inc. Sr Secured 144A 6.00% 12/15/2029	864,807	873,217
	320,000 XPO, Inc. Company Guarantee 144A 7.13% 02/01/2032	320,000	330,128
	Total Industrials	5.93%	22,113,128
			21,976,283
<i>Information Technology</i>			
	590,000 AthenaHealth Group, Inc. Sr Unsecured, 144A 6.50% 02/15/2030	582,055	535,615
	540,000 B3 SA - Brasil Bolsa Balcao Sr Unsecured 144A 4.13% 09/20/2031	540,000	471,990
	860,000 Blast Motion, Inc. Sr Secured 144A 10.00% 08/15/2026	860,000	860,000
	100,000 CalAtlantic Group LLC Company Guarantee 5.25% 06/01/2026	98,624	94,051
	600,000 Central Parent, Inc./CDK Global, Inc. Sr Secured, 144A 7.25% 06/15/2029	598,120	613,168
	720,000 CSC Holdings LLC Company Guarantee 144A 6.50% 02/01/2029	668,758	635,472
	400,000 Gen Digital, Inc. Company Guarantee 144A 7.13% 09/30/2030	397,416	417,938
	870,000 Uniquify, Inc. Series CLIP, Sr Secured 144A 10.00% 08/15/2026	870,000	870,000
	340,000 Vericast Corp. Secured 144A 12.50% 12/15/2027	349,000	385,050
	400,000 Vericast Corp. Sr Secured 144A 11.00% 09/15/2026	400,000	424,000
	Total Information Technology	1.43%	5,363,973
			5,307,284
<i>Materials</i>			
	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC Sr Secured, 144A		
	610,000 6.00% 06/15/2027	577,328	607,701
	660,000 First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 03/01/2026	572,494	593,294
	1,440,000 First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027	1,420,144	1,223,777
	440,000 First Quantum Minerals Ltd. Company Guarantee 144A 7.50% 04/01/2025	404,896	420,383
	720,000 Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	645,626	700,342
	800,000 Hudbay Minerals, Inc. Company Guarantee 144A 6.13% 04/01/2029	827,471	783,958
	1,910,000 PM General Purchaser LLC Sr Secured 144A 9.50% 10/01/2028	1,867,373	1,936,965
	Total Materials	1.69%	6,315,332
			6,266,420

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<u>Corporate Bonds (continued)</u>			
<i>Technology</i>			
\$	990,000 Rackspace Technology Global, Inc. Sr Secured 144A 3.50% 02/15/2028	\$ 984,264	\$ 397,589
	Total Technology	0.11%	984,264 397,589
<i>Telecommunication Services</i>			
1,060,000	Altice Financing SA Sr Secured 144A 5.75% 08/15/2029	883,316	941,578
1,800,000	Altice France Holding SA Sr Secured 144A 10.50% 05/15/2027	1,790,008	1,165,714
460,000	AMC Entertainment Holdings, Inc. Sr Secured, 144A 7.50% 02/15/2029	294,697	319,509
	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.40%		
1,050,000	04/01/2033	903,114	970,253
880,000	CommScope, Inc. Sr Secured, 144A 4.75% 09/01/2029	783,011	590,837
290,000	CommScope, Inc. Sr Secured, 144A 6.00% 03/01/2026	280,319	258,529
830,000	CSC Holdings LLC Company Guarantee 144A 4.13% 12/01/2030	610,329	631,422
1,060,000	CSC Holdings LLC Company Guarantee 144A 11.25% 05/15/2028	1,061,542	1,092,182
700,000	CSC Holdings LLC Sr Unsecured 5.25% 06/01/2024	675,494	685,470
920,000	CSC Holdings LLC Sr Unsecured 144A 7.50% 04/01/2028	598,445	688,243
800,000	Directv Financing LLC/Directv Financing Co.-Obligor, Inc. Sr Secured 144A 5.88% 08/15/2027	792,178	752,176
820,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	819,480	654,032
1,320,000	DISH Network Corp. Sr Secured 144A 11.75% 11/15/2027	1,326,359	1,381,959
280,000	Match Group Holdings II LLC Sr Unsecured 144A 5.00% 12/15/2027	265,877	273,546
707,839	McClatchy Co. LLC Secured, 144A 11.00% 07/15/2027	710,654	775,084
590,000	Turk Telekomunikasyon AS Sr Unsecured 144A 6.88% 02/28/2025	606,477	582,625
1,400,000	UBS Group AG Jr Subordinated VRN, 144A 7.00% 01/31/2024	1,393,232	1,399,587
1,040,000	Vmed O2 U.K. Financing I PLC Sr Secured 144A 4.75% 07/15/2031	986,770	928,932
	Total Telecommunication Services	3.81%	14,781,302 14,091,678
<i>Utilities</i>			
270,000	FirstEnergy Corp. Sr Unsecured 2.65% 03/01/2030	235,447	233,261
550,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	552,193	391,555
910,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	840,335	647,846
810,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	874,964	809,631
300,000	TransAlta Corp. Sr Unsecured 7.75% 11/15/2029	301,913	318,342
880,000	Venture Global LNG, Inc. Sr Secured 144A 8.38% 06/01/2031	874,717	880,206
	Total Utilities	0.89%	3,679,569 3,280,841
	Total Corporate Bonds	47.53%	180,332,501 176,020,357
<u>Floating Rate Loans</u>			
<i>Basic Materials</i>			
1,105,386	Arctic Canadian Diamond Co. Ltd. 2nd Lien PIK Term Loan 12.50% 12/31/2027	1,105,386	990,868
	Total Basic Materials	0.27%	1,105,386 990,868
<i>Communications</i>			
1,214,625	CB Poly US Holdings, Inc. Term Loan B 10.85% 05/18/2029	1,194,899	1,202,479
249,811	Global Tel*Link Corp. 2018 1st Lien Term Loan 9.78% 11/29/2025	248,034	237,581
400,000	Virgin Media Bristol LLC 2023 USD Term Loan Y 8.79% 03/31/2031	396,102	398,083
	Total Communications	0.50%	1,839,035 1,838,143
<i>Consumer, Cyclical</i>			
490,000	1011778 B.C. Unlimited Liability Co. 2023 Term Loan B5 7.61% 09/20/2030	487,622	489,825

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<i><u>Floating Rate Loans (continued)</u></i>			
<i>Consumer, Cyclical (continued)</i>			
\$	741,157 19th Holdings Golf LLC 2022 Term Loan B 8.70% 02/07/2029	\$ 738,369	\$ 733,745
	970,000 AI Aqua Merger Sub, Inc. 2023 Incremental Term Loan —% 07/31/2028	970,000	972,830
	771,072 Allen Media LLC 2021 Term Loan B 11.00% 02/10/2027	763,076	685,612
	349,107 Alterra Mountain Co. 2021 Series B-2 Consenting Term Loan 8.97% 08/17/2028	349,944	349,325
	349,121 Caesars Entertainment Corp. Term Loan B 8.71% 02/06/2030	349,121	349,744
	258,700 Carnival Corp. 2023 Term Loan B 8.36% 08/08/2027	257,510	258,916
	1,121,525 Cinemark USA, Inc. 2023 Term Loan B 9.11% 05/24/2030	1,105,723	1,120,403
	299,250 Clarios Global LP 2023 Incremental Term Loan 9.11% 05/06/2030	297,792	299,474
	212,300 Equinox Holdings, Inc. 2020 Term Loan B2 14.61% 03/08/2024	211,928	206,409
	— First Brands Group LLC 2021 2nd Lien Term Loan 14.38% 03/30/2028	(748)	—
	595,489 First Brands Group LLC 2022 Incremental Term Loan 10.88% 03/30/2027	572,634	590,278
	900,000 Flutter Entertainment PLC Term Loan B 7.70% 11/25/2030	897,750	900,750
	624,141 Harbor Freight Tools USA, Inc. 2021 Term Loan B 8.22% 10/19/2027	608,323	622,865
	414,750 Hayward Industries, Inc. 2022 Term Loan 8.71% 05/30/2028	400,757	413,324
	1,107,400 Lakeshore Intermediate LLC Term Loan 8.97% 09/29/2028	1,106,187	1,105,462
	1,410,000 LIDS Holdings, Inc. Term Loan 11.03% 12/14/2026	1,392,149	1,360,650
	119,693 Michaels Cos., Inc. 2021 Term Loan B 9.86% 04/15/2028	103,212	99,345
	607,616 Pacific Bells LLC Term Loan B 10.11% 11/10/2028	603,131	604,958
	560,000 Peer Holding III BV 2023 USD Term Loan B4 —% 10/20/2030	557,900	561,050
	730,041 Solis IV BV USD Term Loan B1 8.88% 02/26/2029	727,251	726,619
	957,688 Spencer Spirit IH LLC Term Loan B 11.44% 06/19/2026	956,306	953,198
	626,450 Thermostat Purchaser III, Inc. Term Loan 10.04% 08/31/2028	625,961	620,185
	595,500 Topgolf Callaway Brands Corp. Term Loan B 8.96% 03/15/2030	590,050	594,649
	Total Consumer, Cyclical	3.95% 14,671,948	14,619,616
<i>Consumer, Non-cyclical</i>			
	150,000 8th Avenue Food & Provisions, Inc. 2018 2nd Lien Term Loan 13.22% 10/01/2026	148,976	118,625
	133,309 Adtalem Global Education, Inc. 2021 Term Loan B 9.47% 08/12/2028	132,374	133,509
	558,600 Agiliti Health, Inc 2023 Term Loan 8.40% 05/01/2030	554,702	557,902
	805,878 Allied Universal Holdco LLC 2021 USD Incremental Term Loan B 9.21% 05/12/2028	791,494	799,456
	408,975 Allied Universal Holdco LLC 2023 Term Loan B 10.11% 05/12/2028	397,885	408,391
	800,000 DS Parent, Inc. Term Loan B —% 12/13/2030	760,000	762,000
	— EyeCare Partners LLC 2020 Term Loan 9.40% 02/18/2027	(697)	—
	730,000 EyeCare Partners LLC 2021 2nd Lien Term Loan 12.40% 11/15/2029	727,010	209,267
	795,825 EyeCare Partners LLC 2021 Incremental Term Loan 9.40% 11/15/2028	794,659	388,363
EUR	260,000 Froneri International Ltd. 2020 EUR Term Loan B1 6.10% 01/29/2027	286,858	283,619
	946,012 Gainwell Acquisition Corp. Term Loan B 9.45% 10/01/2027	945,376	917,632
	418,762 Garda World Security Corp. 2021 Term Loan B 9.73% 10/30/2026	417,333	418,827
	529,555 Geo Group, Inc. (The) 2022 Tranche 1 Term Loan 12.48% 03/23/2027	538,010	539,263
	390,000 GTCR W Merger Sub LLC USD Term Loan B —% 09/20/2030	388,050	390,784
	349,007 Jazz Financing Lux SARL. USD Term Loan 8.97% 05/05/2028	349,007	350,424
	1,205,388 Knight Health Holdings LLC Term Loan B 10.72% 12/23/2028	1,138,932	325,455
	1,212,669 LifePoint Health, Inc. 2023 Term Loan B 11.17% 11/16/2028	1,164,501	1,207,364
	349,112 Medline Borrower LP USD Term Loan B 8.47% 10/23/2028	345,438	350,203
	547,201 MPH Acquisition Holdings LLC 2021 Term Loan B 9.90% 09/01/2028	525,892	525,606
	915,400 Neptune Bidco US, Inc. 2022 USD Term Loan A 10.26% 04/11/2029	798,877	832,196
	1,009,400 PECF USS Intermediate Holding III Corp. Term Loan B 9.61% 12/15/2028	1,010,966	781,023
	874,524 Precision Medicine Group LLC 2021 Term Loan 8.45% 11/18/2027	867,305	861,406
	380,000 Prime Security Services Borrower LLC 2023 Term Loan B 7.84% 10/14/2030	376,285	380,686
	892,222 R.R. Donnelley & Sons Co. 2023 Term Loan B 12.71% 03/08/2028	865,455	889,991
	80,000 Ryan LLC Delayed Draw Term Loan 2.25% 11/14/2030	80,000	80,200
	790,000 Ryan LLC Term Loan 9.86% 11/14/2030	774,385	791,975
	701,055 Triton Water Holdings, Inc Term Loan 8.86% 03/31/2028	699,866	693,752
	698,225 Verscend Holding Corp. 2021 Term Loan B 9.47% 08/27/2025	699,607	697,898
	186,418 Western Dental Services, Inc. 2021 Delayed Draw Term Loan 10.15% 08/18/2028	186,419	113,715

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Principal Amount†		Cost	Fair Value
<i><u>Floating Rate Loans (continued)</u></i>			
<i>Consumer, Non-cyclical (continued)</i>			
\$	1,862,000 Western Dental Services, Inc. 2021 Term Loan B 10.15% 08/18/2028	\$ 1,855,186	\$ 1,135,820
	110,000 WW International, Inc. 2021 Term Loan B 4.00% 04/13/2028	86,350	77,550
	Total Consumer, Non-cyclical	4.33% 18,706,501	16,022,902
<i>Financials</i>			
	288,750 Acrisure LLC 2020 Term Loan B 9.15% 02/15/2027	288,395	287,719
	1,071,900 Acrisure LLC 2023 Term Loan 9.89% 11/06/2030	1,019,120	1,073,240
	490,000 Advisor Group, Inc. 2023 Term Loan B 9.86% 08/17/2028	485,350	491,041
	345,720 Apollo Commercial Real Estate Finance, Inc Term Loan B 8.22% 05/15/2026	343,419	337,941
	1,012,761 AqGen Island Holdings, Inc. Term Loan 8.97% 08/02/2028	1,008,861	1,009,913
	438,897 Aretec Group, Inc. 2023 Incremental Term Loan 9.96% 08/09/2030	425,889	438,280
	438,738 AssuredPartners, Inc. 2023 Term Loan B4 9.22% 02/12/2027	438,738	439,945
	85,502 Asurion LLC 2020 Term Loan B8 8.72% 12/23/2026	83,473	85,227
	1,640,000 Asurion LLC 2021 Second Lien Term Loan B4 10.72% 01/20/2029	1,628,168	1,543,943
	661,300 Asurion LLC 2021 Term Loan B9 8.72% 07/31/2027	657,538	655,632
	174,932 Asurion LLC 2022 Term Loan B10 9.46% 08/19/2028	173,168	173,894
	1,197,700 Cardinal Parent, Inc. 2020 Term Loan B 10.00% 11/12/2027	1,144,218	1,095,896
	931,502 Citadel Securities LP 2023 Term Loan B 7.97% 07/29/2030	928,832	932,317
	913,083 CTC Holdings LP Term Loan B 10.52% 02/20/2029	902,493	903,952
	390,000 Deerfield Dakota Holding LLC 2021 USD 2nd Lien Term Loan 12.36% 04/07/2028	386,758	370,987
	692,575 Focus Financial Partners LLC 2021 Term Loan B4 7.86% 06/30/2028	689,747	691,926
	792,246 Greystone Select Financial LLC Term Loan B 10.66% 06/16/2028	778,649	784,324
	158,800 Howden Group Holdings Ltd. 2023 USD Term Loan B 9.36% 04/18/2030	152,905	158,849
	832,635 Hudson River Trading LLC 2021 Term Loan 8.47% 03/20/2028	827,102	828,993
	1,042,490 Jump Financial LLC Term Loan B 10.11% 08/07/2028	1,028,709	1,032,065
	820,000 NEXUS Buyer LLC 2023 Term Loan B2 9.86% 12/13/2028	795,527	813,850
	152,678 RSC Acquisition, Inc. 2019 Term Loan 11.04% 11/01/2029	151,164	151,914
	62,753 RSC Acquisition, Inc. 2020 Incremental Term Loan 11.04% 11/01/2029	62,131	62,439
	110,435 RSC Acquisition, Inc. 2021 Term Loan C 11.04% 11/01/2029	109,340	109,882
	84,649 RSC Acquisition, Inc. 2022 Tranche 2 Delayed Draw Term Loan 11.04% 11/01/2029	83,810	84,226
	367,500 RSC Acquisition, Inc. 2023 Delayed Draw Term Loan 11.35% 11/01/2029	362,228	363,825
	52,500 RSC Acquisition, Inc. 2023 Tranche 2 Delayed Draw Term Loan 11.58% 11/01/2029	52,500	51,975
	628,445 Sedgwick Claims Management Services, Inc. 2023 Term Loan B 9.11% 02/24/2028	621,546	630,016
	Total Financials	4.21% 15,629,778	15,604,211
<i>Industrials</i>			
	109,171 Brown Group Holding LLC 2022 Incremental Term Loan B2 9.13% 07/02/2029	108,158	109,463
	926,614 Brown Group Holding LLC Term Loan B 8.21% 06/07/2028	922,022	926,532
	242,182 Columbus McKinnon Corp. 2021 Term Loan B 8.39% 05/14/2028	242,400	242,485
	379,050 Emrld Borrower LP Term Loan B 8.36% 05/31/2030	376,791	379,862
	620,997 LRS Holdings LLC Term Loan B 9.72% 08/31/2028	619,209	608,578
	388,038 Quikrete Holdings, Inc. 2023 Term Loan B 8.22% 03/19/2029	385,271	389,154
	421,658 Smyrna Ready Mix Concrete LLC 2023 Term Loan 8.86% 04/02/2029	418,550	421,658
	1,402,975 SPX Flow, Inc. 2022 Term Loan 9.96% 04/05/2029	1,351,424	1,406,045
	249,406 Vertex Aerospace Services Corp. 2021 First Lien Term Loan 8.71% 12/06/2028	248,476	249,468
	1,204,311 Worldwide Express Operations LLC 2021 1st Lien Term Loan 9.61% 07/26/2028	1,195,954	1,177,026
	Total Industrials	1.60% 5,868,255	5,910,271
<i>Information Technology</i>			
	1,483,147 Amentum Government Services Holdings LLC 2022 Term Loan 9.36% 02/15/2029	1,477,473	1,481,293
	158,060 Athenahealth Group, Inc. 2022 Term Loan B 8.61% 02/15/2029	157,406	157,336
	200,000 Cloudera, Inc. 2021 Second Lien Term Loan 11.46% 10/08/2029	199,195	190,667

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Principal Amount†		Cost	Fair Value
<i>Floating Rate Loans (continued)</i>			
<i>Information Technology (continued)</i>			
\$	1,009,513 Cloudera, Inc. 2021 Term Loan 9.21% 10/08/2028	\$ 1,000,928	\$ 998,577
	697,580 DCert Buyer, Inc. 2019 Term Loan B 9.36% 10/16/2026	696,781	690,277
	1,130,000 DCert Buyer, Inc. 2021 2nd Lien Term Loan 12.36% 02/19/2029	1,127,904	1,023,710
	324,000 Evertec Group LLC 2023 Term Loan B 8.96% 10/30/2030	320,556	324,405
	479,987 Magenta Buyer LLC 2021 USD 1st Lien Term Loan 10.65% 07/27/2028	478,283	333,591
	— Magenta Buyer LLC 2021 USD 2nd Lien Term Loan 13.90% 07/27/2029	1,074	—
	162,625 MRI Software LLC 2020 Term Loan 10.95% 02/10/2026	159,479	159,372
	441,934 MRI Software LLC 2020 Term Loan B 10.95% 02/10/2027	433,469	433,096
	744,045 Peraton Corp. 2nd Lien Term Loan B1 13.22% 02/01/2029	735,851	738,464
	1,227,880 Peraton Corp. Term Loan B 9.21% 02/01/2028	1,223,926	1,229,108
	851,334 Planview Parent, Inc. Term Loan 9.61% 12/17/2027	815,187	843,672
	600,000 Project Alpha Intermediate Holding, Inc. 2023 1st Lien Term Loan B 10.11% 10/28/2030	588,204	602,813
	709,377 Redstone Holdco 2 LP 2021 Term Loan 10.22% 04/27/2028	705,987	532,254
	823,200 UST Holdings Ltd. Term Loan 8.96% 11/20/2028	820,189	818,055
	Total Information Technology	2.85% 10,941,892	10,556,690
<i>Telecommunication Services</i>			
	528,675 A-L Parent LLC 2023 Take Back Term Loan 10.86% 06/30/2028	515,791	508,850
	Total Telecommunication Services	0.14% 515,791	508,850
	Total Floating Rate Loans	17.84% 69,278,586	66,051,551
<i>Foreign Government</i>			
<i>Angola</i>			
	350,000 Angola Government International Bonds Sr Unsecured 144A 8.75% 04/14/2032	350,000	307,294
	280,000 Angola Government International Bonds Sr Unsecured REGS 9.13% 11/26/2049	194,528	228,200
	Total Angola	0.14% 544,528	535,494
<i>Argentina</i>			
	591,700 Argentina Republic Government International Bonds Sr Unsecured .75% 07/09/2030	383,236	236,536
	25,400 Argentina Republic Government International Bonds Sr Unsecured 1.00% 07/09/2029	17,368	10,084
	4,217,532 Provincia de Buenos Aires/Government Bonds Sr Unsecured 144A 6.38% 09/01/2037	2,584,933	1,609,898
	Total Argentina	0.50% 2,985,537	1,856,518
<i>Bahamas</i>			
	200,000 Bahamas Government International Bonds Sr Unsecured 144A 5.75% 01/16/2024	199,826	198,180
	270,000 Bahamas Government International Bonds Sr Unsecured REGS 8.95% 10/15/2032	235,969	253,302
	Total Bahamas	0.12% 435,795	451,482
<i>Brazil</i>			
	760,000 Brazil Government International Bonds Sr Unsecured 5.00% 01/27/2045	643,208	619,753
	Total Brazil	0.17% 643,208	619,753
<i>Dominican Republic</i>			
	200,000 Dominican Republic International Bonds Sr Unsecured REGS 4.50% 01/30/2030	169,667	184,010
	330,000 Dominican Republic International Bonds Sr Unsecured REGS 4.88% 09/23/2032	276,427	300,086
	Total Dominican Republic	0.13% 446,094	484,096

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Schedules of Investments (Continued)
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Principal Amount†		Cost	Fair Value
<i><u>Foreign Government (continued)</u></i>			
<i>Dominican Republic</i>			
\$	200,000 Dominican Republic International Bonds Sr Unsecured 144A 5.50% 02/22/2029	\$ 200,000	\$ 195,250
	Total Dominican Republic	0.05% 200,000	195,250
<i>Ecuador</i>			
	150,000 Ecuador Government International Bonds Sr Unsecured REGS 3.50% 07/31/2035	58,190	53,301
	Total Ecuador	0.01% 58,190	53,301
<i>Egypt</i>			
	770,000 Egypt Government International Bonds Sr Unsecured REGS 5.80% 09/30/2027	519,000	591,899
	320,000 Egypt Government International Bonds Sr Unsecured REGS 7.05% 01/15/2032	185,193	218,485
	Total Egypt	0.22% 704,193	810,384
<i>El Salvador</i>			
	80,000 El Salvador Government International Bonds Sr Unsecured REGS 6.38% 01/18/2027	66,027	70,477
	Total El Salvador	0.02% 66,027	70,477
<i>Ghana</i>			
	270,000 Ghana Government International Bonds REGS 10.75% 10/14/2030	169,242	169,088
	Total Ghana	0.05% 169,242	169,088
<i>Indonesia</i>			
	IDR23,636,000,000 Indonesia Treasury Bonds Series FR87 6.50% 02/15/2031	1,637,067	1,526,661
	Total Indonesia	0.41% 1,637,067	1,526,661
<i>Ivory Coast</i>			
EUR	160,000 Ivory Coast Government International Bonds Sr Unsecured 144A 4.88% 01/30/2032	188,769	148,491
	255,125 Ivory Coast Government International Bonds Sr Unsecured REGS 5.75% 12/31/2032	254,755	240,588
	600,000 Ivory Coast Government International Bonds Sr Unsecured REGS 6.13% 06/15/2033	552,258	550,704
	Total Ivory Coast	0.25% 995,782	939,783
<i>Jamaica</i>			
JMD	37,000,000 Jamaica Government International Bonds Sr Unsecured 9.63% 11/03/2030	237,040	241,755
	Total Jamaica	0.07% 237,040	241,755
<i>Jordan</i>			
	730,000 Jordan Government International Bonds Sr Unsecured 144A 7.75% 01/15/2028	724,962	754,221
	Total Jordan	0.20% 724,962	754,221
<i>Kenya</i>			
	250,000 Republic of Kenya Government International Bonds Sr Unsecured REGS 6.30% 01/23/2034	181,173	199,955
	Total Kenya	0.05% 181,173	199,955
<i>Mexico</i>			
MXN	16,330,000 Mexico Bonos Series M 5.75% 03/05/2026	796,453	888,201
MXN	44,730,000 Mexico Bonos Sr Unsecured Series M 30 8.50% 05/31/2029	2,523,220	2,576,644

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Principal Amount†		Cost	Fair Value
<u>Foreign Government (continued)</u>			
<u>Mexico (continued)</u>			
\$	820,000 Mexico Government International Bonds Sr Unsecured 4.75% 03/08/2044	\$ 762,544	\$ 703,993
	Total Mexico	1.13% 4,082,217	4,168,838
<u>Nigeria</u>			
	430,000 Nigeria Government International Bonds Sr Unsecured REGS 7.14% 02/23/2030	362,365	386,837
	Total Nigeria	0.10% 362,365	386,837
<u>Senegal</u>			
	240,000 Senegal Government International Bonds Sr Unsecured 144A 6.75% 03/13/2048	208,367	188,304
	250,000 Senegal Government International Bonds Sr Unsecured REGS 6.25% 05/23/2033	207,003	223,005
	Total Senegal	0.11% 415,370	411,309
<u>Sri Lanka</u>			
	260,000 Sri Lanka Government International Bonds Sr Unsecured REGS 6.20% 05/11/2027	130,520	130,404
	Total Sri Lanka	0.04% 130,520	130,404
<u>Ukraine</u>			
	1,040,000 Ukraine Government International Bonds Sr Unsecured REGS 7.38% 09/25/2034	269,968	241,904
	Total Ukraine	0.07% 269,968	241,904
<u>Uruguay</u>			
UYU	8,029,243 Uruguay Government International Bonds Sr Unsecured 3.88% 07/02/2040	206,443	214,709
	Total Uruguay	0.06% 206,443	214,709
<u>Uzbekistan</u>			
	270,000 Republic of Uzbekistan International Bonds Sr Unsecured REGS 3.90% 10/19/2031	204,077	226,125
	Total Uzbekistan	0.06% 204,077	226,125
	Total Foreign Government	3.97% 15,699,798	14,688,344
<u>Asset-Backed Securities</u>			
	230,000 AB BSL CLO 4 Ltd. Series 2023-4A, Class A, ABS, FRN, 144A 7.42% 04/20/2036	230,000	230,795
	910,706 Aegis Asset-Backed Securities Trust Series 2005-5, Class M1, ABS, FRN 6.12% 12/25/2035	899,026	824,268
	500,000 Apex Credit CLO Ltd. Series 2019-1A, Class BR, FRN, 144A 8.06% 04/18/2032	496,396	486,290
	1,000,000 Apidos CLO XXXVI Ltd. Series 2021-36A, Class D, FRN, 144A 8.58% 07/20/2034	1,000,000	997,718
	920,000 ARES XLIV CLO Ltd. Series 2017-44A, Class CR, FRN, 144A 9.06% 04/15/2034	920,000	920,050
	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2003-W6, Class AV1, ABS, FRN 6.33% 01/25/2034	266,592	273,978
	370,000 Avis Budget Rental Car Funding AESOP LLC Series 2020-2A, Class C, ABS, 144A 4.25% 02/20/2027	369,998	351,693
	1,820,000 Balboa Bay Loan Funding Ltd. Series 2023-2A, Class D, FRN, 144A 9.92% 10/20/2036	1,820,000	1,819,199
	375,000 Ballyrock CLO Ltd. Series 2018-1A, Class C, FRN, 144A 8.83% 04/20/2031	374,313	372,508
	27,607 Bear Stearns Asset-Backed Securities Trust Series 2002-1, Class 2A, ABS, FRN 6.11% 12/25/2034	26,729	27,485
	1,000,000 Canyon Capital CLO Ltd. Series 2017-1A, Class DR, FRN, 144A 8.66% 07/15/2030	1,000,000	996,175
	400,000 Carlyle U.S. CLO Ltd. Series 2018-2A, Class A2, FRN, 144A 7.26% 10/15/2031	398,310	399,868
	1,120,000 CarVal CLO VII-C Ltd. Series 2023-1A, Class A1, ABS, FRN, 144A 7.62% 01/20/2035	1,120,000	1,123,666
	750,000 CIFC Funding Ltd. Series 2022-5A, Class C, FRN, 144A 8.64% 07/16/2033	750,000	750,228
	600,000 College Avenue Student Loans LLC Series 2021-B, Class D, ABS, 144A 3.78% 06/25/2052	534,557	535,936
	51,230 CWHEQ Revolving Home Equity Loan Trust Series 2007-A, Class A, ABS, FRN 5.60% 04/15/2037	47,201	47,593
	55,558 Ellington Loan Acquisition Trust Series 2007-2, Class A2C, ABS, FRN, 144A 6.57% 05/25/2037	55,769	54,908

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Principal Amount†		Cost	Fair Value
<i>Asset-Backed Securities (continued)</i>			
\$	570,000 Empower CLO Ltd. Series 2023-1A, Class C, FRN, 144A 8.68% 04/25/2036	\$ 564,816	\$ 571,454
	1,400,000 Foundation Finance Trust Series 2017-1A, Class C, ABS, 144A 5.40% 07/15/2033	1,498,130	1,375,822
	600,000 GoldenTree Loan Management U.S. CLO 3 Ltd. Series 2018-3A, Class D, ABS, FRN, 144A 8.53% 04/20/2030	568,783	595,637
	230,000 Golub Capital Partners CLO 66B Ltd. Series 2023-66A, Class A, ABS, FRN, 144A 7.33% 04/25/2036	229,728	230,277
	428,207 GSAA Trust Series 2006-2, Class 1A2, ABS, FRN 6.01% 12/25/2035	412,201	380,418
	450,000 HGI CRE CLO Ltd. Series 2021-FL1, Class C, FRN, 144A 7.17% 06/16/2036	450,000	426,837
	670,000 Katayma CLO I Ltd. Series 2023-1A, Class D, FRN, 144A 10.62% 10/20/2036	670,000	669,617
	1,140,000 KREF Ltd. Series 2021-FL2, Class D, FRN, 144A 7.68% 02/15/2039	1,140,000	1,016,867
	370,222 Loanpal Solar Loan Ltd. Series 2020-1GS, Class B, ABS, 144A 5.35% 06/20/2047	407,308	325,915
	259,952 Long Beach Mortgage Loan Trust Series 2004-4, Class M1, ABS, FRN 6.37% 10/25/2034	259,599	249,125
	560,133 Long Beach Mortgage Loan Trust Series 2005-1, Class M4, ABS, FRN 6.75% 02/25/2035	561,828	545,236
	270,000 Marathon CLO 14 Ltd. Series 2019-2A, Class BA, FRN, 144A 8.98% 01/20/2033	267,199	266,543
	900,000 Marble Point CLO XIV Ltd. Series 2018-2A, Class D, FRN, 144A 9.21% 01/20/2032	848,654	860,179
	1,310,000 MF1 Ltd. Series 2022-FL8, Class E, ABS, FRN, 144A 8.51% 02/19/2037	1,310,000	1,209,825
	750,000 MidOcean Credit CLO VII Series 2017-7A, Class D, FRN, 144A 9.54% 07/15/2029	749,492	749,953
	378,570 Mill City Solar Loan Ltd. Series 2019-1A, Class A, ABS, 144A 4.34% 03/20/2043	376,753	346,745
	420,756 Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE7, Class M1, ABS, FRN 6.37% 08/25/2034	418,260	411,154
	148,534 Morgan Stanley ABS Capital I, Inc. Trust Series 2004-NC4, Class M1, ABS, FRN 6.28% 04/25/2034	147,802	146,305
	1,250,000 Nassau Ltd. Series 2021-1A, Class D, FRN, 144A 9.41% 08/26/2034	1,239,759	1,171,205
	500,000 Neuberger Berman CLO XVI-S Ltd. Series 2017-16SA, Class DR, ABS, FRN, 144A 8.56% 04/15/2034	455,363	494,999
	350,000 Neuberger Berman CLO XX Ltd. Series 2015-20A, Class DRR, FRN, 144A 8.61% 07/15/2034	350,000	347,464
	580,000 Ocean Trails CLO X Series 2020-10A, Class DR, FRN, 144A 9.38% 10/15/2034	575,168	558,822
	990,000 Ocean Trails CLO XIV Ltd. Series 2023-14A, Class A1, ABS, FRN, 144A 7.42% 01/20/2035	990,000	993,110
	850,000 Octagon Investment Partners 35 Ltd. Series 2018-1A, Class C, FRN, 144A 8.28% 01/20/2031	830,464	808,308
	1,210,000 Palmer Square Loan Funding Ltd. Series 2022-3A, Class C, ABS, FRN, 144A 10.79% 04/15/2031	1,160,978	1,210,736
	701,817 Pioneer Aircraft Finance Ltd. Series 2019-1, Class A, ABS, 144A 3.97% 06/15/2044	614,145	617,620
	850,000 Point Au Roche Park CLO Ltd. Series 2021-1A, Class D, FRN, 144A 8.48% 07/20/2034	850,000	831,177
	350,000 Rad CLO Ltd. Series 2023-21A, Class D, FRN, 144A 9.77% 01/25/2033	350,000	349,741
	1,500,000 RIAL Issuer Ltd. Series 2022-FL8, Class D, ABS, FRN, 144A 10.11% 01/19/2037	1,500,000	1,395,053
	511,271 SMB Private Education Loan Trust Series 2021-A, Class D1, ABS, 144A 3.86% 01/15/2053	511,121	460,191
	2,000,000 Stratus CLO Ltd. Series 2021-3A, Class C, FRN, 144A 7.73% 12/29/2029	2,000,000	1,985,248
	219,306 Structured Asset Investment Loan Trust Series 2004-7, Class A8, ABS, FRN 6.67% 08/25/2034	219,766	221,324
	60,917 Structured Asset Investment Loan Trust Series 2005-HE3, Class M1, ABS, FRN 6.19% 09/25/2035	58,244	59,621
	742,306 Sunnova Helios II Issuer LLC Series 2018-1A, Class A, ABS, 144A 4.87% 07/20/2048	746,372	701,555
	451,175 Sunrun Atlas Issuer LLC Series 2019-2, Class A, ABS, 144A 3.61% 02/01/2055	450,983	413,386
	1,110,000 Sycamore Tree CLO Ltd. Series 2023-2A, Class A, ABS, FRN, 144A 7.75% 04/20/2035	1,104,841	1,111,554
	280,000 Towd Point Mortgage Trust Series 2019-HY2, Class M2, CMO, FRN, 144A 7.37% 05/25/2058	288,710	283,737
	500,000 TRTX Issuer Ltd. Series 2019-FL3, Class D, FRN, 144A 7.93% 10/15/2034	493,017	476,661
	430,000 Valley Stream Park CLO Ltd. Series 2022-1A, Class DR, FRN, 144A 9.57% 10/20/2034	430,000	426,057
	1,180,000 Whitebox CLO IV Ltd. Series 2023-4A, Class A1, ABS, FRN, 144A 7.57% 04/20/2036	1,177,780	1,185,887
	1,000,000 Whitehorse XII Ltd. Series 2018-12A, Class D, FRN, 144A 9.31% 10/15/2031	982,877	961,010
	600,000 Z Capital Credit Partners CLO Ltd. Series 2021-1A, Class D, FRN, 144A 9.86% 07/15/2033	576,252	550,669
	Total Asset-Backed Securities	10.32%	39,145,284
			38,205,402
<i>Mortgage-Backed Securities</i>			
	670,000 2023-MIC Trust Series 2023-MIC, Class A, VRN, 144A 8.44% 12/05/2038	669,999	703,251
	1,130,000 245 Park Avenue Trust Series 2017-245P, Class E, VRN, 144A 3.66% 06/05/2037	1,152,707	905,427
	220,000 Bank Series 2021-BN32, Class A5 2.64% 04/15/2054	172,797	188,654
	1,750,000 Bank Series 2022-BNK43, Class E, 144A 3.00% 08/15/2055	861,799	848,289
	710,000 BBCMS Mortgage Trust Series 2019-C5, Class A4 3.06% 11/15/2052	728,635	639,116
	8,206,006 Benchmark Mortgage Trust Series 2019-B11, Class XA, IO, VRN 1.00% 05/15/2052	345,749	300,346
	220,000 Benchmark Mortgage Trust Series 2023-V3, Class A3, VRN 6.36% 07/15/2056	226,517	230,665
	1,370,000 BX Commercial Mortgage Trust Series 2019-IMC, Class F, FRN, 144A 8.31% 04/15/2034	1,370,000	1,342,321
	430,000 BX Commercial Mortgage Trust Series 2020-VIVA, Class D, VRN, 144A 3.55% 03/11/2044	429,675	359,217
	910,000 BX Trust Series 2021-LBA, Class DJV, FRN, 144A 7.08% 02/15/2036	910,701	870,524
	860,000 BX Trust Series 2021-VIEW, Class C, FRN, 144A 7.83% 06/15/2036	860,000	810,037
	390,000 CD Mortgage Trust Series 2017-CD5, Class A4 3.43% 08/15/2050	364,695	363,822

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

Western Asset Income CIF (Continued)

December 31, 2023

Principal Amount†		Cost	Fair Value
<u>Mortgage-Backed Securities (continued)</u>			
\$	650,000 Citigroup Commercial Mortgage Trust Series 2023-SMRT, Class A, VRN, 144A 5.82% 10/12/2040	\$ 668,818	\$ 658,516
	1,000,000 CSAIL Commercial Mortgage Trust Series 2015-C4, Class C, VRN 4.56% 11/15/2048	999,776	909,586
	1,158,651 ELP Commercial Mortgage Trust Series 2021-ELP, Class D, FRN, 144A 7.00% 11/15/2038	1,154,687	1,125,202
	JP Morgan Chase Commercial Mortgage Securities Trust Series 2015-JP1, Class C, VRN 4.72% 01/15/2049	82,200	83,525
	843,901 KIND Trust Series 2021-KIND, Class D, FRN, 144A 7.78% 08/15/2038	843,901	778,964
	1,144,507 Med Trust Series 2021-MDLN, Class D, FRN, 144A 7.48% 11/15/2038	1,144,507	1,114,340
	728,000 MHC Trust Series 2021-MHC2, Class E, FRN, 144A 7.43% 05/15/2038	728,000	708,792
	190,000 Morgan Stanley Capital, I Trust Series 2019-H7, Class A4 3.26% 07/15/2052	168,161	172,523
	890,000 MRCD Mortgage Trust Series 2019-PARK, Class E, 144A 2.72% 12/15/2036	886,376	515,488
	370,000 MSWF Commercial Mortgage Trust Series 2023-1, Class A4 5.47% 05/15/2056	373,621	383,755
	370,000 MSWF Commercial Mortgage Trust Series 2023-2, Class C, VRN 7.25% 12/15/2056	367,948	380,136
	Multifamily Connecticut Avenue Securities Trust Series 2019-01, Class M10, FRN, 144A 8.70% 10/25/2049	687,027	664,016
	668,120 Multifamily Connecticut Avenue Securities Trust Series 2020-01, Class M10, FRN, 144A 9.20% 03/25/2050	691,119	644,031
	1,460,000 NYO Commercial Mortgage Trust Series 2021-1290, Class D, FRN, 144A 8.02% 11/15/2038	1,453,613	940,027
	540,000 SFO Commercial Mortgage Trust Series 2021-555, Class D, FRN, 144A 7.88% 05/15/2038	540,000	443,259
	180,000 SG Commercial Mortgage Securities Trust Series 2016-C5, Class A3 2.78% 10/10/2048	166,563	170,972
	1,250,000 STWD Trust Series 2021-FLWR, Class D, FRN, 144A 6.85% 07/15/2036	1,246,192	1,218,600
	196,106 UBS Commercial Mortgage Trust Series 2017-C7, Class A3 3.42% 12/15/2050	183,862	184,353
	20,516 UBS Commercial Mortgage Trust Series 2018-C12, Class A2 4.15% 08/15/2051	20,090	20,026
	450,000 Waikiki Beach Hotel Trust Series 2019-WBM, Class D, FRN, 144A 7.76% 12/15/2033	445,351	436,867
	400,000 WFRBS Commercial Mortgage Trust Series 2014-C20, Class C, VRN 4.51% 05/15/2047	399,952	196,766
	Total Mortgage-Backed Securities	5.21%	21,345,038
			19,311,413
Number of Shares		Cost	Fair Value
<u>Call Options Purchased</u>			
2,540,000	Canadian Dollar, Call @ \$1.372 BNP Paribas 1.37% 03/21/2024	5,994	2,954
2,213,811	U.S. Dollar/Euro, Call @ \$1.055 Citigroup Global Market 1.06% 02/02/2024	26,309	501
1,360,749	U.S. Dollar/Euro, Call @ \$1.060 JPMorgan Chase Bank, N.A. 1.06% 02/06/2024	9,410	585
2,550,000	U.S. Dollar/Euro, Call @ \$1.062 BNP Paribas 1.06% 02/22/2024	7,037	2,341
1,952,263	U.S. Dollar/Swiss Franc, Call @ \$0.853 Goldman Sachs International .85% 03/15/2024	11,097	12,262
	Total Call Options Purchased	0.01%	59,847
			18,643
<u>Put Options Purchased</u>			
49	E-mini-S&P 500 Index Futures, Put @ \$4,000.00 JPMorgan Chase Bank, N.A. 4000.00% 02/16/2024	117,532	7,227
2,920,000	U.S. Dollar/Mexican Peso, Put @ \$17.97 Citigroup Global Markets, Inc. 17.97% 01/11/2024	60,867	142,134
4,050,000	U.S. Dollar/Norwegian krone, Call @ \$10.132 Goldman Sachs International 10.13% 02/16/2024	30,213	69,543
	United States Treasury 10-Year Notes Futures, Put @ \$111.00 Chicago Board of Trade 111.00% 01/26/2024	28,949	28,750
232	United States Treasury 5-Year Notes Futures, Put @ \$105.00 Chicago Board of Trade 105.00% 01/26/2024	36,651	3,625
	Total Put Options Purchased	0.07%	274,212
			251,279
	Total Investments	96.51%	\$ 369,685,656
			\$ 357,412,563

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

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

Abbreviations used in this table:

EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JMD	Jamaican Dollar
MXN	Mexican Peso
USD	United States Dollar

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Western Asset Income CIF (Continued)
December 31, 2023

UYU Uruguayan Peso

Schedule of Written Options					
SECURITY	EXPIRATION DATE	STRIKE PRICE	CONTRACTS		VALUE
E-mini S&P 500 Index Futures, Put	2/16/24	\$ 3,600.00	19	\$	1,235
E-mini S&P 500 Index Futures, Put	2/16/24	3,700.00	30		2,400
U.S. Dollar/Brazilian real, Put	2/15/24	4.71	2,130,000		10,537
U.S. Dollar/Mexican Peso, Put	1/11/24	17.29	2,920,000		63,446
United States Treasury 5-Year Notes Futures, Call	1/26/24	110.00	232		56,187
TOTAL WRITTEN OPTIONS (Premiums received - \$120,577)				\$	133,805

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

	Western Asset Income CIF
Income	
Interest (net of foreign withholding taxes of \$19,742)	\$ 28,752,064
Dividends	242,855
Total income	28,994,919
Expenses	
Trustee and administrative	430,507
Class R1 expenses	18,826
Class R3 expenses	1,431,708
Total expenses	1,881,041
Net Investment Income	27,113,878
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency	
Net realized losses on investments	(31,269,271)
Net realized gains on written options	881,831
Net realized losses on futures contracts	(9,865,357)
Net realized losses on swap contracts	(10,396)
Net realized gains on foreign currency transactions	559,732
Net realized gains on foreign currency forward exchange contracts	864,334
Net realized losses	(38,839,127)
Change in Net Unrealized Appreciation/Depreciation	
Investments	38,217,174
Written options	(120,792)
Futures contracts	10,197,832
Swap contracts	320,107
Foreign currencies	(80,765)
Foreign currency forward exchange contracts	(1,084,002)
Change in net unrealized appreciation/depreciation	47,449,554
Net realized and unrealized gains on investments, written options, futures contracts, swap contracts and foreign currency	8,610,427
Net Increase in Net Assets Resulting From Operations	\$ 35,724,305

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

	Western Asset Income CIF
Operations	
Net investment income	\$ 27,113,878
Net realized losses	(38,839,127)
Change in net unrealized appreciation/depreciation	47,449,554
Net increase in net assets from operations	35,724,305
Net Decrease in Net Assets From Participant Unit Transactions	(116,876,952)
Decrease in Net Assets	(81,152,647)
Net Assets	
Beginning of year	451,479,736
End of year	\$ 370,327,089

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 Income 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 year. 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 year 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.

Future 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.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

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 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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 has 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.

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 11.

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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 period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the notes to financial statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract, as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

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

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

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2023, the total notional value of all credit default swaps to sell protection was \$4,736,118. This amount would be offset by the value of the swaps' reference entity, upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity for a notional value of \$3,540,000.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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.

Total Return Swaps

The Fund enters into total return swaps for investment purposes. Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, the Fund will receive a payment from the counterparty. To the extent it is less, the Fund will make a payment 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.

Valuation of Participants' Interest

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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 has the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to buy:					
10-Year Ultra U.S. Treasury Notes	27	3/24	\$ 3,033,961	\$ 3,186,422	\$ 152,461
3 months SONIA	45	3/24	13,467,236	13,591,993	124,757
3 months SONIA	46	9/24	13,834,177	13,996,646	162,469
3 months SONIA	1	3/25	301,948	307,143	5,195
3 months SOFR	70	3/25	16,909,522	16,847,250	(62,272)
Australian 10-Year Bonds	38	3/24	2,946,599	3,021,071	74,472
Euro-Bund	81	3/24	11,944,826	12,270,207	325,381
U.S. Treasury 10-Year Notes	395	3/24	43,098,332	44,591,797	1,493,465
U.S. Treasury 2-Year Notes	143	3/24	29,142,943	29,445,711	302,768
U.S. Treasury 5-Year Notes	227	3/24	24,138,388	24,691,570	553,182
U.S. Treasury Long-Term Bonds	53	3/24	6,119,149	6,621,688	502,539
U.S. Treasury Ultra Long-Term Bonds	202	3/24	24,544,598	26,985,937	2,441,339
United Kingdom Long Gilt Bonds	45	3/24	5,557,682	5,887,928	330,246
					<u>6,406,002</u>
Contracts to sell:					
3 months SOFR	105	3/24	24,980,992	24,843,656	137,336
3 months SOFR	28	6/24	6,620,142	6,651,050	(30,908)
Euro-Buxl	1	3/24	144,417	156,452	(12,035)
					<u>94,393</u>
					<u>\$ 6,500,395</u>

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Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2023, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	\$ 1,693,600	MXN	\$ 30,438,226	Citibank, N.A.	01/16/2024	\$ (95,227)
AUD	10,116,967	USD	6,438,106	BNP Paribas SA	01/19/2024	459,658
GBP	876,408	USD	1,068,635	BNP Paribas SA	01/19/2024	48,576
USD	1,438,321	AUD	2,100,000	BNP Paribas SA	01/19/2024	6,537
USD	919,559	CAD	1,250,357	BNP Paribas SA	01/19/2024	(24,305)
USD	1,293,155	CAD	1,774,991	BNP Paribas SA	01/19/2024	(46,743)
USD	4,519,882	EUR	4,263,230	BNP Paribas SA	01/19/2024	(189,444)
USD	733,267	EUR	690,000	BNP Paribas SA	01/19/2024	(28,933)
USD	775,304	EUR	720,000	BNP Paribas SA	01/19/2024	(20,036)
USD	685,906	EUR	630,000	BNP Paribas SA	01/19/2024	(10,016)
USD	5,335,032	GBP	4,365,013	BNP Paribas SA	01/19/2024	(229,317)
USD	1,164,481	GBP	940,000	BNP Paribas SA	01/19/2024	(33,794)
USD	1,163,667	GBP	940,000	BNP Paribas SA	01/19/2024	(34,609)
USD	412,729	NOK	4,540,000	BNP Paribas SA	01/19/2024	(34,304)
USD	524,359	NOK	5,670,000	BNP Paribas SA	01/19/2024	(33,940)
USD	345,566	NOK	3,770,000	BNP Paribas SA	01/19/2024	(25,649)
CAD	5,412,359	USD	3,973,131	Bank of America, N.A.	01/19/2024	112,528
CAD	750,000	USD	548,701	Bank of America, N.A.	01/19/2024	17,456
EUR	208,070	USD	222,637	Bank of America, N.A.	01/19/2024	7,206
EUR	347,001	USD	374,584	Bank of America, N.A.	01/19/2024	8,726
USD	17,884	AUD	28,001	Citibank, N.A.	01/19/2024	(1,207)
USD	875,859	CAD	1,200,000	Citibank, N.A.	01/19/2024	(29,993)
BRL	3,380,000	USD	680,505	Goldman Sachs International	01/19/2024	14,557
MXN	18,170,000	USD	982,829	Goldman Sachs International	01/19/2024	84,489
MXN	8,830,000	USD	486,166	Goldman Sachs International	01/19/2024	32,514
MXN	4,410,000	USD	243,326	Goldman Sachs International	01/19/2024	15,720
MXN	8,621,332	USD	482,389	Goldman Sachs International	01/19/2024	24,035
USD	1,938,564	CHF	1,620,000	Goldman Sachs International	01/19/2024	9,390
USD	944,657	MXN	16,800,000	Goldman Sachs International	01/19/2024	(42,187)
BRL	4,850,000	USD	988,424	JPMorgan Chase Bank, N.A.	01/19/2024	8,927
MXN	17,610,000	USD	960,481	JPMorgan Chase Bank, N.A.	01/19/2024	73,943
MXN	14,530,000	USD	782,251	JPMorgan Chase Bank, N.A.	01/19/2024	71,252
MXN	9,130,000	USD	507,747	JPMorgan Chase Bank, N.A.	01/19/2024	28,556
MXN	9,140,000	USD	507,543	JPMorgan Chase Bank, N.A.	01/19/2024	29,347
MXN	9,170,000	USD	507,832	JPMorgan Chase Bank, N.A.	01/19/2024	30,820
MXN	4,460,000	USD	246,559	JPMorgan Chase Bank, N.A.	01/19/2024	15,425
MXN	8,580,000	USD	489,503	JPMorgan Chase Bank, N.A.	01/19/2024	14,493
MXN	8,580,000	USD	488,022	JPMorgan Chase Bank, N.A.	01/19/2024	15,973
MXN	7,290,000	USD	414,254	JPMorgan Chase Bank, N.A.	01/19/2024	13,966
MXN	17,240,000	USD	986,840	JPMorgan Chase Bank, N.A.	01/19/2024	25,850
NZD	25,522	USD	15,382	JPMorgan Chase Bank, N.A.	01/19/2024	753
USD	837,349	CAD	1,150,000	JPMorgan Chase Bank, N.A.	01/19/2024	(30,758)
USD	1,027,272	CAD	1,410,000	JPMorgan Chase Bank, N.A.	01/19/2024	(37,104)

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Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,396,687	CNH	9,940,000	JPMorgan Chase Bank, N.A.	01/19/2024	201
USD	1,188,743	IDR	18,637,106,951	JPMorgan Chase Bank, N.A.	01/19/2024	(21,512)
USD	1,197,499	MXN	21,976,734	JPMorgan Chase Bank, N.A.	01/19/2024	(93,431)
USD	560,478	MXN	10,310,000	JPMorgan Chase Bank, N.A.	01/19/2024	(45,139)
USD	945,027	MXN	16,910,000	JPMorgan Chase Bank, N.A.	01/19/2024	(48,278)
USD	11,938	MXN	210,000	JPMorgan Chase Bank, N.A.	01/19/2024	(397)
USD	485,441	MXN	8,540,000	JPMorgan Chase Bank, N.A.	01/19/2024	(16,204)
USD	17,089	MXN	300,000	JPMorgan Chase Bank, N.A.	01/19/2024	(533)
USD	535,511	MXN	9,204,000	JPMorgan Chase Bank, N.A.	01/19/2024	(5,138)
USD	447,897	MXN	7,760,000	JPMorgan Chase Bank, N.A.	01/19/2024	(7,931)
USD	560,537	MXN	9,730,000	JPMorgan Chase Bank, N.A.	01/19/2024	(11,010)
USD	83,554	MXN	1,450,000	JPMorgan Chase Bank, N.A.	01/19/2024	(1,620)
USD	537,519	MXN	9,310,000	JPMorgan Chase Bank, N.A.	01/19/2024	(9,358)
USD	467,332	MXN	8,080,000	JPMorgan Chase Bank, N.A.	01/19/2024	(7,293)
CAD	590,000	USD	431,853	Morgan Stanley & Co. International PLC	01/19/2024	13,524
IDR	7,331,883,124	USD	475,664	Morgan Stanley & Co. International PLC	01/19/2024	453
JPY	391,970,745	USD	2,660,566	Morgan Stanley & Co. International PLC	01/19/2024	125,488
MXN	9,540,000	USD	550,132	Morgan Stanley & Co. International PLC	01/19/2024	10,255
NOK	13,976,879	USD	1,298,055	Morgan Stanley & Co. International PLC	01/19/2024	78,185
USD	415,663	AUD	610,000	Morgan Stanley & Co. International PLC	01/19/2024	(236)
USD	62,796	BRL	321,520	Morgan Stanley & Co. International PLC	01/19/2024	(3,322)
USD	815,547	IDR	12,685,830,000	Morgan Stanley & Co. International PLC	01/19/2024	(8,244)
USD	554,625	JPY	82,410,000	Morgan Stanley & Co. International PLC	01/19/2024	(31,130)
USD	852,037	JPY	126,120,000	Morgan Stanley & Co. International PLC	01/19/2024	(44,400)
USD	491,047	JPY	73,220,000	Morgan Stanley & Co. International PLC	01/19/2024	(29,387)
USD	357,664	JPY	52,580,000	Morgan Stanley & Co. International PLC	01/19/2024	(16,065)
USD	781,145	JPY	112,570,000	Morgan Stanley & Co. International PLC	01/19/2024	(18,981)
USD	325,600	MXN	5,740,000	Morgan Stanley & Co. International PLC	01/19/2024	(11,572)
USD	625,895	MXN	10,860,000	Morgan Stanley & Co. International PLC	01/19/2024	(12,029)
Total						<u>\$ 8,027</u>

Abbreviations used in the above table:

AUD	Australian Dollar	IDR	Indonesian Rupiah
BRL	Brazilian Real	JPY	Japanese Yen
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	NOK	Norwegian Krone
CNH	Chinese Yuan	NZD	New Zealand Dollar
EUR	Euro	USD	United States Dollar
GBP	British Pound		

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Note 4: Swap Contracts

At December 31, 2023, the Fund had 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	\$ 29,840,000	MXN 07/18/29	28-day MXN THIE- Banxico every 28 days	7.450% every 28 days	\$ 7,055	\$ (88,910)
Goldman Sachs International	211,305,600	MXN 07/17/24	28-day MXN THIE- Banxico every 28 days	7.200% every 28 days	-	(267,870)
Goldman Sachs International	31,050,000	MXN 07/20/29	28-day MXN THIE- Banxico every 28 days	7.440% every 28 days	8,920	(94,937)
Goldman Sachs International	14,120,000	MXN 03/01/30	28-day MXN THIE- Banxico every 28 days	8.970% every 28 days	-	19,918
Goldman Sachs International	3,746,000	02/15/48	3.050% annually	12-month SOFR- annually	116,971	94,486
Goldman Sachs International	6,167,000	05/15/48	3.150% annually	12-month SOFR- annually	(5,798)	251,161
Total					\$ 127,148	\$ (86,152)
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 Paid	Unrealized Appreciation (Depreciation)
Goldman Sachs International	\$ 2,490,000	06/20/26	5.000% quarterly	\$ 220,726	\$ 178,440	\$ 42,286
Goldman Sachs International	1,196,118	12/20/28	5.000% quarterly	69,766	8,694	61,072
Total				\$ 290,492	\$ 187,134	\$ 103,358
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection ⁴						
Central Counterparty (Reference Entity)	Notional Amount ²	Termination Date	Periodic Payments Received by the Fund†	Market Value ³	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Merrill Lynch International	\$ 2,490,000	06/20/26	5.000% quarterly	\$ (243,520)	\$ (239,833)	\$ (3,687)
OTC Credit Default Swaps on Corporate Issues - Sell Protection ¹						
Swap Counterparty	Notional Amount ²	Termination Date	Periodic Payments Made by the Fund†	Market Value ³	Upfront Premiums Paid	Unrealized Depreciation
Morgan Stanley & Co. LLC	\$ 1,050,000	EUR 12/20/24	1.000% quarterly	\$ 6,237	\$ 2,409	\$ 3,828
OTC Credit Default Swaps on Credit Indices - Buy Protection ⁴						
Swap Counterparty	Notional Amount ²	Termination Date	Periodic Payments Received by the Fund†	Market Value ³	Upfront Premiums Received	Unrealized Depreciation
Morgan Stanley & Co. LLC	\$ 1,050,000	EUR 12/20/24	1.000% quarterly	\$ (9,256)	\$ (4,996)	\$ (4,260)
OTC Interest Rate Swaps						
Swap Counterparty	Notional Amount*	Termination Date	Periodic Payments Received by the Fund†	Periodic Payments Made by the Fund‡	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank, N. A.	27,690,000	BRL 01/02/29	28-day BLR	10.230% every 28 days	-	\$ 21,854

- (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.

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

† Percentage shown is an annual percentage rate.

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

Note 5: 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		
December 31, 2022:	31,675,117	\$ 350,758
Options written	64,129,461	799,516
Options closed	(44,229,064)	(439,586)
Options expired	(46,525,233)	(590,111)
Written options, outstanding as of		
December 31, 2023	5,050,281	\$ 120,577

Note 6: 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.

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.

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Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Income CIF:				
Class R1	0.04%	0.45%	0.08%	0.57%
Class R3	0.04%	0.40%	0.08%	0.52%
Class R-LM	0.04%	0.00%	0.08%	0.12%

Note 7: Financial Highlights

	Western Asset Income CIF		
	Class R1	Class R3	Class R-LM
Net asset value, beginning of year	\$ 11.24	\$ 11.27	\$ 11.44
Net investment income	0.87	0.87	0.94
Net realized and unrealized gains	0.22	0.23	0.23
Net increase from investment operations	1.09	1.10	1.17
Net asset value, end of year	\$ 12.33	\$ 12.37	\$ 12.61
Total return	9.70%	9.76%	10.23%
Ratio to average net assets:			
Net investment income	7.45%	7.45%	7.91%
Expenses	0.57%	0.52%	0.12%

Note 8: Participant Unit Transactions

	Western Asset Income CIF	
	Units	Dollars
Class R3:		
Proceeds from sales of units	4,949,899	\$ 57,890,956
Cost of units redeemed	(15,095,463)	(175,077,420)
Net change in Class R3 from participant transactions	(10,145,564)	(117,186,464)
Class R-LM:		
Proceeds from sales of units	69,184	822,734
Cost of units redeemed	(42,973)	(513,222)
Net change in Class R-LM from participant transactions	26,211	309,512
Net decrease in net assets from participant transactions		\$ (116,876,952)

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Note 9: 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.

Common Stocks, Preferred Stocks and Warrants. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depositary Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy; however, if the securities trading activity is stagnated for an extended period of time, the securities will be considered a Level 3. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy.

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Collateralized Mortgage Obligations, Convertible Bonds and Corporate Bonds. The fair value of collateralized mortgage obligations and corporate bonds are estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Collateralized mortgage obligations and corporate bonds are categorized as Level 2 in the hierarchy.

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

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

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

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.

Foreign Currency Forward Exchange Contracts. These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 in the hierarchy.

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

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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.

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 Income CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 11,653,325	\$ 11,653,325	\$ -	\$ -
Common Stocks	254,149	254,149	-	-
Preferred Stock	1,861,980	1,861,980	-	-
Warrants	3,449	3,449	-	-
Collateralized Mortgage Obligations	28,107,835	-	28,107,835	-
Convertible Bonds	984,836	-	984,836	-
Corporate Bonds	176,020,357	-	176,020,357	-
Floating Rate Loans	66,051,551	-	66,051,551	-
Foreign Government Obligations	14,688,344	-	14,688,344	-
Asset-backed Securities	38,205,402	-	38,205,402	-
Mortgage-backed Securities	19,311,413	-	19,311,413	-
Call Options Purchased	18,643	-	18,643	-
Put Options Purchased	251,279	39,602	211,677	-
Total Financial Instruments - Assets	\$ 357,412,563	\$ 13,812,505	\$ 343,600,058	\$ 0

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	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)
Derivative Instruments - Assets:				
Futures Contracts	\$ 6,605,610	\$ 6,605,610	-	-
Foreign Currency Exchange Contracts	1,398,803	-	1,398,803	-
Centrally Cleared Interest Rate Swaps	365,565	-	365,565	-
OTC Interest Rate Swaps	21,854	-	21,854	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	103,358	-	103,358	-
OTC Credit Default Swaps on Corporate Issues - Sell Protection	6,237	-	6,237	-
Total Derivative Instruments - Assets	\$ 8,501,427	\$ 6,605,610	\$ 1,895,817	\$ 0
Derivative Instruments - Liabilities:				
Options Written	\$ 133,805	\$ 59,822	\$ 73,983	-
Futures Contracts	105,215	105,215	-	-
Foreign Currency Exchange Contracts	1,390,776	-	1,390,776	-
Centrally Cleared Interest Rate Swaps	451,717	-	451,717	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	3,687	-	3,687	-
OTC Credit Default Swaps on Corporate Issues - Buy Protection	9,256	-	9,256	-
Total Derivative Instruments - Liabilities	\$ 2,094,456	\$ 165,037	\$ 1,929,419	\$ 0

Note 10: 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Currency Risk

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

Note 11: Derivative Instruments and Hedging Activities

The following tables, grouped by derivative type, provides 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	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options ⁽²⁾	\$ 32,375	\$ 230,320	\$ -	\$ 7,227	\$ 269,922
Futures contracts ⁽³⁾	6,605,610	-	-	-	6,605,610
OTC swap contracts ⁽⁴⁾	21,854	-	6,237	-	28,091
Centrally cleared swap contracts ⁽⁵⁾	365,565	-	103,358	-	468,923
Forward foreign currency contracts	-	1,398,803	-	-	1,398,803
Total	<u>\$ 7,025,404</u>	<u>\$ 1,629,123</u>	<u>\$ 109,595</u>	<u>\$ 7,227</u>	<u>\$ 8,771,349</u>
	Liability Derivatives⁽¹⁾				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Written Options	\$ 56,187	\$ 73,983	\$ -	\$ 3,635	\$ 133,805
Futures contracts ⁽³⁾	105,215	-	-	-	105,215
OTC swap contracts ⁽⁴⁾	-	-	9,256	-	9,256
Centrally cleared swap contracts ⁽⁵⁾	451,717	-	3,687	-	455,404
Forward foreign currency contracts	-	1,390,776	-	-	1,390,776
Total	<u>\$ 613,119</u>	<u>\$ 1,464,759</u>	<u>\$ 12,943</u>	<u>\$ 3,635</u>	<u>\$ 2,094,456</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

- (1) Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized 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) Values include premiums paid (received) on swap contracts which are shown separately in the statement of assets and liabilities.
- (5) Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 4. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 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:

	Amount of Realized Gain (Loss) on Derivatives Recognized				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options ⁽¹⁾	\$ (210,035)	\$ (563,065)	\$ -	\$ (1,768,241)	\$ (2,541,341)
Written options	264,677	161,858	-	455,296	881,831
Futures contracts	(9,865,357)	-	-	-	(9,865,357)
Swap contracts	209,931	-	(220,327)	-	(10,396)
Forward foreign currency contracts	-	864,334	-	-	864,334
Total	<u>\$ (9,600,784)</u>	<u>\$ 463,127</u>	<u>\$ (220,327)</u>	<u>\$ (1,312,945)</u>	<u>\$ (10,670,929)</u>

- (1) Net realized gain (loss) from purchased options is recorded in net realized gain (loss) from investment transactions in the statement of operations.

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options ⁽¹⁾	\$ 65,910	\$ 192,374	\$ -	\$ 217,338	\$ 475,622
Written options	24,095	(57,044)	-	(87,843)	(120,792)
Futures contracts	10,197,832	-	-	-	10,197,832
Swap contracts	(2,870)	-	322,977	-	320,107
Forward foreign currency contracts	-	(1,084,002)	-	-	(1,084,002)
Total	<u>\$ 10,284,967</u>	<u>\$ (948,672)</u>	<u>\$ 322,977</u>	<u>\$ 129,495</u>	<u>\$ 9,788,767</u>

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2023

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

		Average Market Value
Purchased options	\$	439,814
Written options		130,156
Futures contracts (to buy)		253,604,106
Futures contracts (to sell)		36,564,764
Foreign currency exchange contracts (to buy)		35,734,112
Foreign currency exchange contracts (to sell)		40,613,217
		Average Notional Balance
Interest rate swap contracts	\$	32,826,815
Credit default swap contracts (to buy protection)		5,327,551
Credit default swap contracts (to sell protection)		4,317,966

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

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾	Collateral Received^(4,5)	Net Amount
Purchased options ⁽²⁾	\$ 269,922	\$ -	\$ 269,922
Futures contracts ⁽³⁾	551,716	-	551,716
Centrally cleared swap contracts ⁽³⁾	98,935	-	98,935
OTC swap contracts	28,091	-	28,091
Forward foreign currency contracts	1,398,803	-	1,398,803
	\$ 2,347,467	\$ 0	\$ 2,347,467
Total	\$ 2,347,467	\$ 0	\$ 2,347,467

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	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities⁽¹⁾	Collateral Pledged^(4,5)	Net Amount
Written options	\$ 133,805	\$ -	\$ 133,805
OTC swap contracts	9,256	-	9,256
Forward foreign currency contracts	<u>1,390,776</u>	<u>-</u>	<u>1,390,776</u>
Total	<u>\$ 1,533,837</u>	<u>\$ 0</u>	<u>\$ 1,533,837</u>

- (1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.
- (2) Market value of purchased options is shown in investments at 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.
- (4) Gross amounts are not offset in the statement of assets and liabilities.
- (5) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales
Western Asset Income CIF
Year Ended December 31, 2023

Purchases

Investment Class	Cost
Floating Rate Loans	\$ 35,863,170
Collateralized Mortgage Obligations	8,342,286
Preferred Stocks	124,564
Warrant	49
Convertible Bonds	458,050
Corporate Bonds	123,361,429
Foreign Government	8,209,426
Asset-backed Securities	14,578,663
	<hr/>
Total Investments Purchased	<u><u>\$ 190,937,637</u></u>

Sales

Investment Class	Proceeds	Cost	Losses
Floating Rate Loans	\$ 79,851,497	\$ 87,096,779	\$ (7,245,282)
Collateralized Mortgage Obligations	19,653,842	22,473,684	(2,819,842)
Preferred Stocks	2,106,043	2,189,764	(83,721)
Warrant	215	1,880	(1,665)
Convertible Bonds	2,616,231	3,238,633	(622,402)
Corporate Bonds	120,014,883	135,108,147	(15,093,264)
Mortgage-backed Securities	285,371	343,436	(58,065)
Foreign Government	13,098,103	14,087,448	(989,345)
Asset-backed Securities	29,097,791	30,307,182	(1,209,391)
	<hr/>	<hr/>	<hr/>
Total Investments Sold	<u><u>\$ 266,723,976</u></u>	<u><u>\$ 294,846,953</u></u>	<u><u>\$ (28,122,977)</u></u>