Hand Composite Employee Benefit Trust

Western Asset Long Duration Credit CIF

Independent Auditor's Report and Financial Statements

December 31, 2023

Hand Composite Employee Benefit Trust

December 31, 2023

Contents

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the selected fund, Western Asset Long Duration Credit CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 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 Long Duration Credit CIF
Assets		
Investments, at cost	$	78,959,234
Investments, at fair value	$	71,046,501
Cash denominated in foreign currencies (cost - $65,690)		67,552
Receivable from broker - variation margin on centrally cleared swap contracts		38,396
Unrealized gain on foreign currency forward exchange contracts		245,055
Deposits with brokers for open futures contracts		854,035
Deposits with brokers for centrally cleared swap contracts		72,876
Receivable for:		
Investment securities sold		2,006
Dividends and interest		957,286
Investment advisor waived fees		16,588
Total assets	$	73,300,295
Liabilities		
Due to custodian		5,325
Management fee payable		16,309
Payable to broker - variation margin on open futures contracts		15,227
Unrealized loss on foreign currency forward exchange contracts		74,052
Accounts payable and accrued liabilities		117,356
Total liabilities	$	228,269

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

	Western Asset Long Duration Credit CIF
Net assets held for participants:	
Class R	$ 248,347
Class R1	51,663,053
Class R2	18,533,137
Class R-INT	2,627,489
Total net assets held for participants	$ 73,072,026
Units outstanding:	
Class R	19,901
Class R1	4,197,360
Class R2	1,498,546
Class R-INT	210,306
Total units outstanding	5,926,113
Net asset value per unit:	
Class R	$ 12.48
Class R1	$ 12.31
Class R2	$ 12.37
Class R-INT	$ 12.49

Hand Composite Employee Benefit Trust
Schedule of Investments
Western Asset Long Duration Credit CIF
December 31, 2023

Number of Shares			Cost	Fair Value
	Short Term Investment			
2,343,285	State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32%		$ 2,343,285	$ 2,343,285
	Total Short-Term Investment	*3.21%*	**2,343,285**	**2,343,285**
	Preferred Stocks			
	Financials			
1,350	Delphi Financial Group, Inc. VRN		33,737	31,887
9,734	KeyCorp Series H, VRN		243,350	208,892
1,300	Prudential Financial, Inc.		32,500	33,046
	Total Financials	*0.37%*	309,587	273,825
	Total Preferred Stocks	*0.37%*	**309,587**	**273,825**
Principal Amount†			**Cost**	**Fair Value**
	Corporate Bonds			
	Consumer Discretionary			
$ 260,000	Alibaba Group Holding Ltd. Sr Unsecured 2.70% 02/09/2041		252,586	178,363
250,000	Alibaba Group Holding Ltd. Sr Unsecured 3.15% 02/09/2051		244,960	164,530
470,000	Amazon.com, Inc. Sr Unsecured 3.10% 05/12/2051		353,447	350,954
27,336	American Airlines Pass-Through Trust Series 2013-1, Class A 4.00% 01/15/2027		25,498	26,190
80,000	American Airlines, Inc. Sr Secured 144A 7.25% 02/15/2028		79,593	80,775
60,000	American Airlines, Inc. Sr Secured 144A 8.50% 05/15/2029		60,012	63,352
33,333	American Airlines, Inc./AAdvantage Loyalty IP Ltd. Sr Secured 144A 5.50% 04/20/2026		33,462	33,094
40,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd. Sr Secured 144A 5.75% 04/20/2029		40,063	38,979
50,000	Americo Life, Inc. Sr Unsecured 144A 3.45% 04/15/2031		49,898	39,209
110,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050		77,966	78,210
10,000	Burlington Resources LLC Company Guarantee 7.40% 12/01/2031		12,476	11,667
30,000	California Institute of Technology Sr Unsecured 4.70% 11/01/2111		29,727	26,715
10,000	Carlyle Finance LLC Company Guarantee 144A 5.65% 09/15/2048		9,992	9,335
10,000	Carlyle Holdings II Finance LLC Company Guarantee 144A 5.63% 03/30/2043		10,997	9,758
190,000	Citigroup Capital III Company Guarantee 7.63% 12/01/2036		218,391	194,475
20,000	Claremont Mckenna College Unsecured 3.78% 01/01/2122		16,804	13,674
10,000	Cleveland Clinic Foundation Unsecured 4.86% 01/01/2114		10,000	9,440
373,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049		417,356	312,355
127,000	Comcast Corp. Company Guarantee 4.05% 11/01/2052		139,705	107,499
20,000	Comcast Corp. Company Guarantee 7.05% 03/15/2033		24,521	23,363
200,000	Ford Holdings LLC Company Guarantee 9.30% 03/01/2030		218,676	228,474
60,000	Ford Motor Co. Sr Unsecured 4.75% 01/15/2043		54,145	49,713
110,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032		109,704	91,589
40,000	Ford Motor Co. Sr Unsecured 7.45% 07/16/2031		46,335	43,648
40,000	Full House Resorts, Inc. Sr Secured, 144A 8.25% 02/15/2028		36,137	37,600
130,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049		163,801	127,735
30,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043		28,132	30,694
20,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036		22,455	21,455
90,000	General Motors Co. Sr Unsecured 6.75% 04/01/2046		113,726	97,095
20,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040		19,848	16,575
70,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050		71,896	54,638
60,000	Home Depot, Inc. Sr Unsecured 3.63% 04/15/2052		58,760	48,830
40,000	Home Depot, Inc. Sr Unsecured 4.25% 04/01/2046		43,287	36,259
20,000	Home Depot, Inc. Sr Unsecured 4.40% 03/15/2045		20,256	18,622
60,000	Home Depot, Inc. Sr Unsecured 4.50% 12/06/2048		68,602	56,825
60,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.11% 04/22/2051		60,032	43,305
90,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.16% 04/22/2042		90,000	69,743

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
December 31, 2023

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Consumer Discretionary (continued)			
$ 120,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.33% 04/22/2052		$ 121,963	$ 90,111
120,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.90% 01/23/2049		130,517	99,942
80,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.96% 11/15/2048		84,698	67,271
160,000	JPMorgan Chase & Co. Sr Unsecured VRN 4.26% 02/22/2048		169,316	142,022
30,000	Las Vegas Sands Corp. Sr Unsecured 3.50% 08/18/2026		30,103	28,602
124,000	Las Vegas Sands Corp. Sr Unsecured 3.90% 08/08/2029		125,137	114,252
40,000	Lithia Motors, Inc. Sr Unsecured 144A 3.88% 06/01/2029		40,757	36,122
70,000	Lowe's Cos., Inc. Sr Unsecured 2.80% 09/15/2041		69,932	51,328
280,000	Lowe's Cos., Inc. Sr Unsecured 3.00% 10/15/2050		276,303	191,200
70,000	Lowe's Cos., Inc. Sr Unsecured 4.25% 04/01/2052		69,954	59,477
45,000	Massachusetts Institute of Technology Unsecured 5.60% 07/01/2111		61,029	51,804
40,000	McDonald's Corp. Sr Unsecured 4.45% 03/01/2047		39,942	36,595
260,000	McDonald's Corp. Sr Unsecured 4.45% 09/01/2048		288,001	242,079
60,000	McDonald's Corp. Sr Unsecured 4.88% 12/09/2045		64,232	59,062
100,000	MDC Holdings, Inc. Company Guarantee 2.50% 01/15/2031		100,000	82,262
30,000	MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043		30,154	27,944
35,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027		34,757	35,101
170,000	Monongahela Power Co. 144A 5.40% 12/15/2043		193,354	166,686
40,000	Nissan Motor Acceptance Co. LLC Sr Unsecured 144A 2.75% 03/09/2028		39,989	35,319
140,000	Petrobras Global Finance BV Company Guarantee 5.50% 06/10/2051		139,059	118,064
120,000	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. Company Guarantee 144A 2.88% 10/15/2026		120,000	110,700
220,000	Sands China Ltd. Sr Unsecured 3.10% 03/08/2029		219,600	191,840
250,000	Sands China Ltd. Sr Unsecured 3.50% 08/08/2031		250,027	209,205
210,000	Sands China Ltd. Sr Unsecured 5.65% 08/08/2028		207,337	208,344
250,000	Suzano Austria GmbH Company Guarantee 144A 7.00% 03/16/2047		313,931	264,427
70,000	Tapestry, Inc. Sr Unsecured 7.85% 11/27/2033		69,658	74,860
20,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guarantee 4.88% 02/01/2031		20,186	19,405
10,000	Time Warner Cable LLC Sr Secured 5.88% 11/15/2040		10,735	9,080
20,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037		20,951	19,747
180,000	Time Warner Cable LLC Sr Secured 6.75% 06/15/2039		188,698	179,101
320,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038		378,734	330,734
94,798	U.S. Airways Pass-Through Trust Series 2013-1, Class A 3.95% 05/15/2027		90,523	90,580
240,000	United Airlines Pass-Through Trust Series 2023-1, Class A 5.80% 07/15/2037		240,000	243,805
20,000	University of Miami Sr Unsecured, Series 2022 4.06% 04/01/2052		20,000	17,157
130,000	Warnermedia Holdings, Inc. Company Guarantee 5.05% 03/15/2042		130,000	115,030
140,000	Warnermedia Holdings, Inc. Company Guarantee 5.14% 03/15/2052		137,707	120,800
110,000	Warnermedia Holdings, Inc. Company Guarantee 5.39% 03/15/2062		110,000	94,765
70,000	Washington University Sr Unsecured 4.35% 04/15/2122		70,000	59,568
60,000	Washington University Sr Unsecured, Series 2022 3.52% 04/15/2054		60,000	47,964
280,000	Wells Fargo & Co. Sr Unsecured VRN 5.01% 04/04/2051		352,128	266,449
50,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. Company Guarantee 144A 5.50% 03/01/2025		49,373	49,740
350,000	Wynn Macau Ltd. Sr Unsecured 144A 4.88% 10/01/2024		345,647	345,305
200,000	ZF North America Capital, Inc. Company Guarantee 144A 4.75% 04/29/2025		193,964	197,721
	Total Consumer Discretionary	*10.74%*	9,041,642	7,846,307
	Consumer Staples			
10,000	Altria Group, Inc. Company Guarantee 2.45% 02/04/2032		10,000	8,167
300,000	Altria Group, Inc. Company Guarantee 3.40% 02/04/2041		287,051	220,605
90,000	Altria Group, Inc. Company Guarantee 3.88% 09/16/2046		88,898	67,768
100,000	Altria Group, Inc. Company Guarantee 4.25% 08/09/2042		103,002	81,435
160,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039		165,828	163,416
350,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049		390,926	357,861
65,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059		66,710	69,670
30,000	BAT Capital Corp. Company Guarantee 7.08% 08/02/2043		30,000	31,940

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
December 31, 2023

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Consumer Staples (continued)			
$ 40,000	BAT Capital Corp. Company Guarantee 7.08% 08/02/2053		$ 39,295	$ 42,916
60,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045		64,339	56,946
40,000	CVS Health Corp. Sr Unsecured 5.30% 12/05/2043		41,378	38,814
140,000	J M Smucker Co. Sr Unsecured 6.50% 11/15/2043		155,817	156,294
120,000	J M Smucker Co. Sr Unsecured 6.50% 11/15/2053		137,638	139,039
60,000	Kenvue, Inc. Company Guarantee 5.20% 03/22/2063		59,638	63,019
20,000	Mondelez International, Inc. Sr Unsecured 2.63% 09/04/2050		19,897	13,481
60,000	Philip Morris International, Inc. Sr Unsecured 3.88% 08/21/2042		52,554	49,282
10,000	Philip Morris International, Inc. Sr Unsecured 4.25% 11/10/2044		10,809	8,584
50,000	Philip Morris International, Inc. Sr Unsecured 6.38% 05/16/2038		59,169	56,048
60,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045		67,184	56,317
10,000	Reynolds American, Inc. Company Guarantee 8.13% 05/01/2040		12,229	11,483
80,000	Walmart, Inc. Sr Unsecured 2.65% 09/22/2051		79,719	56,020
	Total Consumer Staples	*2.39%*	1,942,081	1,749,105
	Consumer, Non-cyclical			
100,000	California Institute of Technology Sr Unsecured 3.65% 09/01/2119		99,748	71,607
	Total Consumer, Non-cyclical	*0.10%*	99,748	71,607
	Energy			
20,000	AEP Transmission Co. LLC Series M Sr Unsecured 3.65% 04/01/2050		19,993	15,820
50,000	AEP Transmission Co. LLC Sr Unsecured Series O 4.50% 06/15/2052		49,690	45,354
8,000	Apache Corp. Sr Unsecured 6.00% 01/15/2037		9,052	7,841
20,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044		19,256	14,300
60,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042		60,855	50,211
50,000	Apache Corp. Sr Unsecured 5.35% 07/01/2049		51,183	41,591
125,000	Berkshire Hathaway Energy Co. Sr Unsecured 6.13% 04/01/2036		140,267	135,700
160,000	Berry Petroleum Co. LLC Company Guarantee 144A 7.00% 02/15/2026		158,611	156,312
60,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. Sr Unsecured 144A 6.63% 07/15/2026		59,284	59,400
40,000	Cameron LNG LLC Sr Secured 144A 3.70% 01/15/2039		40,000	34,022
220,000	Cimarex Energy Co. Sr Unsecured 4.38% 03/15/2029		232,103	185,681
60,000	Columbia Pipelines Operating Co. LLC Sr Unsecured, 144A 6.54% 11/15/2053		60,227	66,333
110,000	ConocoPhillips Co. Company Guarantee 5.55% 03/15/2054		109,721	117,230
70,000	ConocoPhillips Co. Company Guarantee 5.70% 09/15/2063		69,809	76,126
50,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044		56,411	40,539
140,000	Continental Resources, Inc. Company Guarantee 144A 2.88% 04/01/2032		139,911	113,751
70,000	DCP Midstream Operating LP Company Guarantee 3.25% 02/15/2032		70,000	60,527
20,000	DCP Midstream Operating LP Company Guarantee 144A 6.45% 11/03/2036		20,842	21,266
24,000	Devon Energy Corp. Sr Unsecured 4.50% 01/15/2030		25,007	23,074
290,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045		324,428	256,855
140,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041		154,263	135,449
10,000	DH Europe Finance II SARL Company Guarantee 3.25% 11/15/2039		9,984	8,322
70,000	Diamondback Energy, Inc. Company Guarantee 4.40% 03/24/2051		73,954	58,146
150,000	Diamondback Energy, Inc. company Guarantee 6.25% 03/15/2053		151,774	160,506
10,000	Ecopetrol SA Sr Unsecured 4.63% 11/02/2031		10,000	8,482
48,000	Ecopetrol SA Sr Unsecured 5.88% 05/28/2045		49,349	37,909
150,000	Ecopetrol SA Sr Unsecured 5.88% 11/02/2051		150,000	113,446
40,000	Energy Transfer LP Company Guarantee 5.35% 05/15/2045		39,668	37,266
60,000	Energy Transfer LP Jr Subordinated Series B, VRN 6.63% 02/15/2028		57,761	50,098
140,000	Energy Transfer LP Jr Subordinated Series F, VRN 6.75% 05/15/2025		140,106	134,098
260,000	Energy Transfer LP Jr Subordinated Series G, VRN 7.13% 05/15/2030		256,843	239,584
160,000	Energy Transfer LP Sr Unsecured 6.55% 12/01/2033		159,820	173,661
130,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050		130,264	128,231
20,000	EQT Corp. Sr Unsecured 144A 3.63% 05/15/2031		20,000	17,861

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
December 31, 2023

Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Energy (continued)			
$ 40,000	Exxon Mobil Corp. Sr Unsecured 3.00% 08/16/2039		$ 40,000	$ 32,207
10,000	Exxon Mobil Corp. Sr Unsecured 3.10% 08/16/2049		10,000	7,452
30,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046		31,208	26,839
80,000	Kinder Morgan Energy Partners LP Company Guarantee 5.63% 09/01/2041		88,241	76,437
130,000	Kinder Morgan Energy Partners LP Company Guarantee 6.95% 01/15/2038		162,574	143,012
20,000	Kinder Morgan Energy Partners LP Company Guarantee 7.30% 08/15/2033		22,813	22,687
25,000	Kinder Morgan, Inc. Company Guarantee 5.30% 12/01/2034		28,283	24,859
10,000	Kinder Morgan, Inc. Company Guarantee 3.60% 02/15/2051		9,851	7,177
40,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048		45,375	36,648
20,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045		24,761	19,307
10,000	Kinder Morgan, Inc. Company Guarantee 7.80% 08/01/2031		12,940	11,447
92,000	Magellan Midstream Partners LP Company Guarantee 4.25% 09/15/2046		94,965	74,337
50,000	Magellan Midstream Partners LP Company Guarantee 5.15% 10/15/2043		62,642	46,700
70,000	MEG Energy Corp. Company Guarantee 144A 7.13% 02/01/2027		70,706	71,119
220,000	MPLX LP Sr Unsecured 4.50% 04/15/2038		230,008	196,326
90,000	MPLX LP Sr Unsecured 5.20% 03/01/2047		103,585	83,468
20,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047		13,837	14,418
40,000	Occidental Petroleum Corp. Sr Unsecured 4.30% 08/15/2039		40,838	31,828
30,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046		23,091	24,423
10,000	Occidental Petroleum Corp. Sr Unsecured 6.20% 03/15/2040		11,806	10,325
60,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036		71,185	63,643
10,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031		12,567	11,376
120,000	Occidental Petroleum Corp. Sr Unsecured 7.95% 06/15/2039		148,983	139,800
430,000	ONEOK, Inc. Company Guarantee 6.63% 09/01/2053		480,159	483,032
190,000	Parsley Energy LLC/Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028		190,000	183,244
16,000	Petrobras Global Finance BV Company Guarantee 6.88% 01/20/2040		15,816	16,395
50,000	Petrobras Global Finance BV Company Guarantee 6.90% 03/19/2049		53,078	49,632
170,000	Plains All American Pipeline LP Series B, Jr Subordinated VRN 9.75% 01/29/2024		127,768	164,262
20,000	Plains All American Pipeline LP/PAA Finance Corp. Sr Unsecured 6.70% 05/15/2036		23,269	21,095
10,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025		9,666	9,877
80,000	Shell International Finance BV Company Guarantee 4.00% 05/10/2046		69,392	69,656
70,000	Shell International Finance BV Company Guarantee 4.55% 08/12/2043		66,197	66,363
30,000	Shell International Finance BV Company Guarantee 5.50% 03/25/2040		32,052	32,049
70,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032		72,830	81,936
60,000	Southern Natural Gas Co. LLC Sr Unsecured 144A 4.80% 03/15/2047		68,334	50,426
60,000	Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032		60,126	55,518
150,000	Targa Resources Corp. company Guarantee 4.95% 04/15/2052		149,160	132,123
140,000	Targa Resources Corp. company Guarantee 6.25% 07/01/2052		139,457	144,989
160,000	Targa Resources Corp. Company Guarantee 6.50% 02/15/2053		158,683	173,604
130,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. company Guarantee 4.00% 01/15/2032		129,298	118,925
100,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046		81,952	67,687
60,000	Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044		57,774	54,657
100,000	Western Midstream Operating LP Sr Unsecured 5.25% 02/01/2050		105,541	89,694
90,000	Western Midstream Operating LP Sr Unsecured 5.30% 03/01/2048		81,046	78,407
190,000	Western Midstream Operating LP Sr Unsecured 5.50% 08/15/2048		186,024	169,299
210,000	Western Midstream Operating LP Sr Unsecured 6.15% 04/01/2033		212,930	218,308
150,000	Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031		172,921	169,949
80,000	Williams Cos., Inc. Sr Unsecured 4.90% 01/15/2045		84,361	72,858
10,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031		11,109	11,207
60,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032		73,244	72,817
	Total Energy	*9.39%*	7,392,882	6,858,836
	Financials			
50,000	Allstate Corp. Jr Subordinated VRN 6.50% 05/15/2067		45,233	49,688

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
December 31, 2023

Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Financials (continued)		
$ 30,000	American Express Co. Series D, Jr Subordinated VRN 3.55% 09/15/2026	$ 30,000	$ 25,719
170,000	Apollo Commercial Real Estate Finance, Inc. Sr Secured 144A 4.63% 06/15/2029	170,000	142,926
90,000	Arthur J Gallagher & Co. Sr Unsecured 5.75% 03/02/2053	89,108	91,753
160,000	Avolon Holdings Funding Ltd. Company Guarantee 144A 3.95% 07/01/2024	158,788	157,843
160,000	Bank of America Corp. Sr Unsecured VRN 2.30% 07/21/2032	160,000	130,814
100,000	Bank of America Corp. Sr Unsecured VRN 2.57% 10/20/2032	100,000	83,069
60,000	Bank of America Corp. Sr Unsecured VRN 2.69% 04/22/2032	60,000	50,751
110,000	Bank of America Corp. Sr Unsecured VRN 2.83% 10/24/2051	74,527	74,688
10,000	Bank of America Corp. Sr Unsecured VRN 2.97% 02/04/2033	8,483	8,508
220,000	Bank of America Corp. Sr Unsecured VRN 3.31% 04/22/2042	222,377	172,944
90,000	Bank of America Corp. Sr Unsecured VRN 3.97% 02/07/2030	94,704	85,274
10,000	Bank of America Corp. Sr Unsecured VRN 4.33% 03/15/2050	10,136	8,834
150,000	Bank of America Corp. Sr Unsecured VRN 4.44% 01/20/2048	160,750	135,288
300,000	Bank of America Corp. Sr Unsecured VRN 4.57% 04/27/2033	295,607	286,684
300,000	Bank of America Corp. Subordinated VRN 2.48% 09/21/2036	300,000	238,042
250,000	Bank of Nova Scotia Jr Subordinated VRN 8.63% 10/27/2082	250,827	259,630
100,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.20% 08/15/2048	107,051	92,408
80,000	Blackstone Holdings Finance Co. LLC Company Guarantee 144A 3.20% 01/30/2052	79,778	55,356
200,000	BNP Paribas SA Jr Subordinated VRN, 144A 7.75% 08/16/2029	200,000	204,157
210,000	BNP Paribas SA Sr Unsecured, VRN, 144A 5.89% 12/05/2034	210,000	219,792
30,000	Charles Schwab Corp. Series G, Jr Subordinated VRN 5.38% 06/01/2025	27,976	29,597
130,000	Charles Schwab Corp. Series H, VRN Jr Subordinated 4.00% 12/01/2030	130,000	102,663
130,000	Charles Schwab Corp. Sr Unsecured VRN 5.85% 05/19/2034	130,180	134,378
180,000	Charles Schwab Corp. Sr Unsecured VRN 6.14% 08/24/2034	180,165	189,696
150,000	CI Financial Corp. Sr Unsecured 3.20% 12/17/2030	150,694	118,694
280,000	CI Financial Corp. Sr Unsecured 4.10% 06/15/2051	234,452	165,969
50,000	Citigroup, Inc. Jr Subordinated VRN 7.63% 11/15/2028	50,000	50,978
160,000	Citigroup, Inc. Series Y, VRN Jr Subordinated 4.15% 11/15/2026	160,000	137,327
110,000	Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048	134,362	101,705
230,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	349,834	297,034
40,000	Citigroup, Inc. Sr Unsecured VRN 2.90% 11/03/2042	40,000	28,879
20,000	Citigroup, Inc. Sr Unsecured VRN 3.79% 03/17/2033	20,000	18,019
10,000	Citigroup, Inc. Subordinated 6.63% 06/15/2032	11,782	10,900
112,000	Citigroup, Inc. Subordinated 6.13% 08/25/2036	105,889	119,485
70,000	City of Hope Series 2013 Sr Secured 5.62% 11/15/2043	79,498	70,358
220,000	Commonwealth Bank of Australia Subordinated 144A 3.74% 09/12/2039	220,000	173,187
250,000	Credit Agricole SA 144A 5.51% 07/05/2033	250,000	259,633
290,000	Credit Agricole SA Jr Subordinated VRN, 144A 8.13% 12/23/2025	301,131	295,343
10,000	Credit Suisse USA, Inc. Company Guarantee 7.13% 07/15/2032	11,743	11,397
140,000	Diversified Healthcare Trust Sr Unsecured 4.75% 05/01/2024	139,570	139,445
40,000	DTE Electric Co. Series B 3.25% 04/01/2051	39,685	29,393
20,000	Elevance Health, Inc. Sr Unsecured 4.63% 05/15/2042	21,350	18,634
40,000	Elevance Health, Inc. Sr Unsecured 6.38% 06/15/2037	38,035	44,446
40,000	Goldman Sachs Group, Inc. Series W, Jr Subordinated VRN 7.50% 02/10/2029	40,000	41,813
120,000	Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	155,788	134,042
110,000	Goldman Sachs Group, Inc. Sr Unsecured 4.80% 07/08/2044	120,335	104,243
160,000	Goldman Sachs Group, Inc. Sr Unsecured VRN 2.38% 07/21/2032	160,000	131,537
70,000	Goldman Sachs Group, Inc. Sr Unsecured VRN 2.65% 10/21/2032	70,000	58,427
310,000	Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	379,658	342,064
200,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	236,276	193,989
320,000	HSBC Holdings PLC Sr Unsecured VRN 2.87% 11/22/2032	320,000	266,364
100,000	HSBC Holdings PLC Subordinated 6.50% 09/15/2037	122,757	108,379
60,000	HSBC Holdings PLC Subordinated 7.63% 05/17/2032	77,832	66,921
50,000	Intercontinental Exchange, Inc. Sr Unsecured 5.20% 06/15/2062	49,683	51,038
300,000	Intesa Sanpaolo SpA 144A 4.38% 01/12/2048	269,077	214,586
200,000	Intesa Sanpaolo SpA 144A 7.80% 11/28/2053	199,540	220,388

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Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
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Principal Amount†		Cost	Fair Value
	Corporate Bonds (continued)		
	Financials (continued)		
$ 200,000	Intesa Sanpaolo SpA Series XR, 144A 4.70% 09/23/2049	$ 151,576	$ 151,723
280,000	Intesa Sanpaolo SpA Subordinated VRN, 144A 4.95% 06/01/2042	275,465	199,626
70,000	JPMorgan Chase & Co. Series KK, VRN Jr Subordinated 3.65% 06/01/2026	70,000	64,166
50,000	JPMorgan Chase & Co. Sr Unsecured VRN 4.59% 04/26/2033	50,083	48,395
60,000	JPMorgan Chase & Co. Sr Unsecured VRN 6.25% 10/23/2034	60,000	65,163
200,000	KazMunayGas National Co. JSC Sr Unsecured 144A 3.50% 04/14/2033	200,000	165,903
60,000	KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	67,195	57,541
20,000	KKR Group Finance Co. VII LLC Company Guarantee 144A 3.63% 02/25/2050	19,770	14,384
70,000	LBJ Infrastructure Group LLC Sr Secured, 144A 3.80% 12/31/2057	70,000	47,746
260,000	Lloyds Banking Group PLC Jr Subordinated VRN 6.75% 06/27/2026	260,000	256,335
200,000	Lloyds Banking Group PLC Jr Subordinated VRN 7.50% 09/27/2025	202,352	195,850
90,000	Marsh & McLennan Cos., Inc. Sr Unsecured 2.90% 12/15/2051	89,794	60,812
50,000	Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.38% 04/15/2050	50,547	36,599
80,000	Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.73% 10/15/2070	79,385	55,193
150,000	Massachusetts Mutual Life Insurance Co. Subordinated 144A 4.90% 04/01/2077	154,957	127,919
10,000	Mayo Clinic Series 2013 Unsecured 4.00% 11/15/2047	10,000	8,849
65,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	56,263	67,036
60,000	MetLife, Inc. Sr Unsecured 5.00% 07/15/2052	59,900	59,774
20,000	Morgan Stanley Sr Unsecured 6.38% 07/24/2042	29,963	23,218
80,000	Morgan Stanley Sr Unsecured VRN 2.24% 07/21/2032	80,000	65,318
130,000	Morgan Stanley Sr Unsecured VRN 2.51% 10/20/2032	130,000	107,895
110,000	Morgan Stanley Sr Unsecured VRN 3.22% 04/22/2042	111,411	84,795
40,000	Morgan Stanley Sr Unsecured VRN 6.34% 10/18/2033	40,000	43,209
200,000	Morgan Stanley Subordinated VRN 2.48% 09/16/2036	200,000	158,898
80,000	Morgan Stanley Subordinated VRN 5.30% 04/20/2037	80,000	77,994
130,000	Morgan Stanley Subordinated VRN 5.95% 01/19/2038	130,175	131,718
220,000	NatWest Group PLC Subordinated VRN 3.75% 11/01/2029	220,000	214,612
40,000	New York Life Global Funding Secured 144A 4.55% 01/28/2033	39,932	39,505
110,000	New York Life Insurance Co. Subordinated 144A 3.75% 05/15/2050	101,244	88,366
20,000	New York Life Insurance Co. Subordinated 144A 4.45% 05/15/2069	19,891	17,200
330,000	Nippon Life Insurance Co. Subordinated VRN, 144A 2.75% 01/21/2051	325,733	273,575
100,000	Northwestern Mutual Life Insurance Co. Subordinated 144A 3.45% 03/30/2051	103,340	74,934
70,000	Northwestern Mutual Life Insurance Co. Subordinated 144A 3.63% 09/30/2059	70,346	52,115
220,000	Northwestern Mutual Life Insurance Co. Subordinated 144A 3.85% 09/30/2047	221,443	176,775
140,000	PayPal Holdings, Inc. Sr Unsecured 5.05% 06/01/2052	140,965	141,701
30,000	PayPal Holdings, Inc. Sr Unsecured 5.25% 06/01/2062	27,785	29,833
129,000	PNC Financial Services Group, Inc. Series W, Jr Subordinated VRN 6.25% 03/15/2030	129,000	120,262
70,000	PNC Financial Services Group, Inc. Sr Unsecured VRN 6.88% 10/20/2034	70,000	77,856
40,000	Progress Energy, Inc. Sr Unsecured 7.75% 03/01/2031	49,855	46,212
40,000	Prologis LP Sr Unsecured 2.13% 10/15/2050	39,426	23,661
40,000	Raymond James Financial, Inc. Sr Unsecured 4.95% 07/15/2046	44,569	37,489
50,000	RTX Corp. Sr Unsecured 4.15% 05/15/2045	62,625	42,869
100,000	S&P Global, Inc. Company Guarantee 3.25% 12/01/2049	89,652	75,177
60,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.27% 05/15/2047	61,548	52,454
30,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	31,996	28,392
300,000	Toronto-Dominion Bank Jr Subordinated VRN 8.13% 10/31/2082	301,481	312,278
120,000	Truist Financial Corp. Sr Unsecured VRN 5.87% 06/08/2034	120,085	122,659
270,000	UBS Group AG Jr Subordinated VRN, 144A 4.88% 02/12/2027	270,000	243,176
210,000	UBS Group AG Jr Subordinated VRN, 144A 9.25% 11/13/2033	210,000	232,736
350,000	UBS Group AG Sr Unsecured VRN, 144A 6.54% 08/12/2033	350,000	373,490
260,000	UBS Group AG Sr Unsecured VRN, 144A 9.02% 11/15/2033	285,819	320,149
320,000	Wachovia Corp. Subordinated 6.55% 10/15/2035	386,140	346,357
120,000	Wells Fargo & Co. Series S, Jr Subordinated VRN 5.90% 06/15/2024	118,336	118,653
270,000	Wells Fargo & Co. Sr Unsecured VRN 3.07% 04/30/2041	271,089	204,760
360,000	Wells Fargo & Co. Sr Unsecured VRN 4.61% 04/25/2053	343,977	325,426
50,000	Wells Fargo & Co. Sr Unsecured VRN 5.56% 07/25/2034	50,000	51,013

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Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Financials (continued)			
$ 50,000	Wells Fargo & Co. Sr Unsecured VRN 6.49% 10/23/2034		$ 50,000	$ 54,502
60,000	Wells Fargo & Co. Subordinated 4.40% 06/14/2046		62,363	50,579
60,000	Wells Fargo & Co. Subordinated 4.65% 11/04/2044		58,668	52,844
10,000	Wells Fargo & Co. Subordinated 4.75% 12/07/2046		11,233	8,868
40,000	Wells Fargo & Co. Subordinated 5.38% 11/02/2043		45,356	38,984
98,000	Wells Fargo & Co. Subordinated 5.61% 01/15/2044		103,466	97,921
30,000	Westpac Banking Corp. Subordinated VRN 2.67% 11/15/2035		30,000	24,447
90,000	Westpac Banking Corp. Subordinated VRN 3.02% 11/18/2036		90,000	73,223
	Total Financials	*19.29%*	15,590,860	14,096,231
	Health Care			
340,000	AbbVie, Inc. Sr Unsecured 4.05% 11/21/2039		306,209	308,153
470,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049		419,699	420,257
20,000	AbbVie, Inc. Sr Unsecured 4.45% 05/14/2046		17,573	18,426
50,000	AbbVie, Inc. Sr Unsecured 4.70% 05/14/2045		50,679	47,815
93,000	Aetna, Inc. Sr Unsecured 3.88% 08/15/2047		94,339	72,991
10,000	AmFam Holdings, Inc. Sr Unsecured 144A 2.81% 03/11/2031		10,000	7,672
60,000	AmFam Holdings, Inc. Sr Unsecured 144A 3.83% 03/11/2051		60,326	36,609
20,000	Amgen, Inc. Sr Unsecured 4.40% 05/01/2045		19,625	17,808
47,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051		48,841	42,888
90,000	Amgen, Inc. Sr Unsecured 4.95% 10/01/2041		86,104	86,138
70,000	Amgen, Inc. Sr Unsecured 5.60% 03/02/2043		72,457	72,552
160,000	Amgen, Inc. Sr Unsecured 5.65% 03/02/2053		167,957	169,087
80,000	Amgen, Inc. Sr Unsecured 5.75% 03/02/2063		83,779	84,336
50,000	Becton Dickinson & Co. Sr Unsecured 4.67% 06/06/2047		55,409	46,862
68,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044		72,594	63,762
81,000	Becton Dickinson & Co. Sr Unsecured 4.88% 05/15/2044		91,513	73,150
50,000	Bristol-Myers Squibb Co. Sr Unsecured 2.55% 11/13/2050		45,379	31,843
100,000	Bristol-Myers Squibb Co. Sr Unsecured 4.25% 10/26/2049		94,012	87,107
10,000	Bristol-Myers Squibb Co. Sr Unsecured 4.35% 11/15/2047		11,611	8,863
120,000	Bristol-Myers Squibb Co. Sr Unsecured 6.25% 11/15/2053		119,661	137,898
140,000	Bristol-Myers Squibb Co. Sr Unsecured 6.40% 11/15/2063		139,979	162,898
140,000	Centene Corp. Sr Unsecured 3.38% 02/15/2030		141,637	125,553
20,000	Cigna Group Company Guarantee 3.88% 10/15/2047		19,218	16,342
130,000	Cigna Group Company Guarantee 4.80% 08/15/2038		125,134	126,008
250,000	Cigna Group Company Guarantee 4.90% 12/15/2048		236,615	237,902
70,000	Cigna Group Sr Unsecured 3.40% 03/15/2050		70,176	52,046
90,000	CommonSpirit Health Secured 4.35% 11/01/2042		87,538	77,869
60,000	CSL Finance PLC Company Guarantee 144A 4.63% 04/27/2042		59,993	57,262
60,000	CSL Finance PLC Company Guarantee 144A 4.95% 04/27/2062		59,816	56,617
340,000	CVS Health Corp. Sr Unsecured 2.70% 08/21/2040		241,695	243,237
220,000	CVS Health Corp. Sr Unsecured 4.78% 03/25/2038		207,043	208,971
150,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048		139,921	140,944
60,000	Elevance Health, Inc. Sr Unsecured 4.55% 03/01/2048		65,869	54,868
120,000	Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052		119,538	109,948
130,000	Elevance Health, Inc. Sr Unsecured 6.10% 10/15/2052		134,675	147,435
30,000	Eli Lilly & Co. Sr Unsecured 4.88% 02/27/2053		29,981	31,205
60,000	Eli Lilly & Co. Sr Unsecured 4.95% 02/27/2063		59,193	62,454
100,000	GE HealthCare Technologies, Inc. Sr Unsecured 6.38% 11/22/2052		115,680	116,633
60,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046		57,210	57,374
20,000	Gilead Sciences, Inc. Sr Unsecured 4.80% 04/01/2044		19,968	19,369
70,000	Gilead Sciences, Inc. Sr Unsecured 5.55% 10/15/2053		75,505	76,082
60,000	HCA, Inc. Company Guarantee 5.50% 06/01/2033		59,961	61,041
150,000	HCA, Inc. Company Guarantee 5.90% 06/01/2053		145,116	154,252
20,000	Hoag Memorial Hospital Presbyterian Unsecured 3.80% 07/15/2052		20,000	16,485

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Health Care (continued)			
$ 30,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042		$ 30,313	$ 27,430
100,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044		114,000	94,872
20,000	Humana, Inc. Sr Unsecured 5.50% 03/15/2053		19,294	20,782
60,000	Inova Health System Foundation Unsecured 4.07% 05/15/2052		60,000	52,170
10,000	Johnson & Johnson Sr Unsecured 2.45% 09/01/2060		9,661	6,456
20,000	Oncor Electric Delivery Co. LLC Sr Secured 3.10% 09/15/2049		19,909	14,404
20,000	Oncor Electric Delivery Co. LLC Sr Secured 3.70% 05/15/2050		19,945	16,220
200,000	Pfizer Investment Enterprises Pte. Ltd. Company Guarantee 5.11% 05/19/2043		199,624	199,910
160,000	Pfizer Investment Enterprises Pte. Ltd. Company Guarantee 5.30% 05/19/2053		164,737	163,988
140,000	Pfizer Investment Enterprises Pte. Ltd. Company Guarantee 5.34% 05/19/2063		142,405	142,001
20,000	Pfizer, Inc. Sr Unsecured 2.55% 05/28/2040		19,894	14,726
10,000	Pfizer, Inc. Sr Unsecured 4.40% 05/15/2044		9,976	9,514
120,000	Teachers Insurance & Annuity Association of America Subordinated 144A 3.30% 05/15/2050		108,170	88,893
150,000	Telefonica Emisiones SA Company Guarantee 5.21% 03/08/2047		156,169	139,324
40,000	Telefonica Emisiones SA Company Guarantee 7.05% 06/20/2036		47,388	45,344
30,400	United Airlines Pass-Through Trust Series 2020-1, Class B 4.88% 07/15/2027		30,400	29,448
40,000	United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029		40,229	37,412
60,000	UnitedHealth Group, Inc. Sr Unsecured 2.90% 05/15/2050		61,077	42,174
210,000	UnitedHealth Group, Inc. Sr Unsecured 3.50% 08/15/2039		184,005	179,019
130,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059		131,608	106,339
120,000	UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048		126,520	107,650
160,000	UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048		191,754	146,998
30,000	UnitedHealth Group, Inc. Sr Unsecured 4.63% 07/15/2035		32,619	30,205
10,000	UnitedHealth Group, Inc. Sr Unsecured 4.63% 11/15/2041		9,901	9,590
30,000	UnitedHealth Group, Inc. Sr Unsecured 4.75% 05/15/2052		29,737	28,962
220,000	UnitedHealth Group, Inc. Sr Unsecured 5.88% 02/15/2053		218,355	250,093
130,000	UnitedHealth Group, Inc. Sr Unsecured 6.05% 02/15/2063		128,477	150,547
20,000	UnitedHealth Group, Inc. Sr Unsecured 6.50% 06/15/2037		18,929	23,511
10,000	UnitedHealth Group, Inc. Sr Unsecured 6.88% 02/15/2038		10,430	12,098
	Total Health Care	*8.81%*	6,694,754	6,437,092
	Industrials			
260,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.85% 10/29/2041		260,894	210,065
89,250	American Airlines Pass-Through Trust Series 2017-1, Class B 4.95% 08/15/2026		87,043	86,697
90,000	Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043		104,935	96,602
70,000	Barrick PD Australia Finance Pty. Ltd. Company Guarantee 5.95% 10/15/2039		78,543	75,115
50,000	Blackstone Holdings Finance Co. LLC Company Guarantee 144A 5.00% 06/15/2044		49,411	46,089
120,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050		119,408	93,516
130,000	Boeing Co. Sr Unsecured 3.90% 05/01/2049		128,064	103,267
170,000	Boeing Co. Sr Unsecured 3.95% 08/01/2059		172,236	130,668
60,000	Boeing Co. Sr Unsecured 5.71% 05/01/2040		60,000	62,266
360,000	Boeing Co. Sr Unsecured 5.81% 05/01/2050		371,384	374,296
10,000	Boeing Co. Sr Unsecured 6.13% 02/15/2033		10,244	10,802
40,000	Boeing Co. Sr Unsecured 6.88% 03/15/2039		55,032	45,931
10,000	Burlington Northern Santa Fe LLC Sr Unsecured 4.55% 09/01/2044		9,957	9,359
60,000	Burlington Northern Santa Fe LLC Sr Unsecured 4.95% 09/15/2041		61,673	59,726
90,000	Canadian Pacific Railway Co. Company Guarantee 3.10% 12/02/2051		89,384	65,319
60,000	Carrier Global Corp. Sr Unsecured 144A 6.20% 03/15/2054		69,272	69,699
380,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.50% 06/01/2041		372,261	269,386
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042		59,587	41,872
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.85% 04/01/2061		45,427	31,325

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
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	Principal Amount†			Cost	Fair Value
		Corporate Bonds (continued)			
		Industrials (continued)			
$	190,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047		$ 196,458	$ 161,985
	360,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048		404,464	320,608
	60,000	CommonSpirit Health Sr Secured 3.91% 10/01/2050		60,000	47,429
	56,000	Dell International LLC/EMC Corp. Sr Unsecured 8.10% 07/15/2036		82,013	69,032
	60,000	Delta Air Lines, Inc. Sr Unsecured 3.75% 10/28/2029		59,891	54,920
	50,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042		50,225	46,002
	20,000	Energy Transfer LP Sr Unsecured 4.90% 03/15/2035		18,945	19,079
	20,000	Energy Transfer LP Sr Unsecured 5.00% 05/15/2050		20,174	17,919
	170,000	Energy Transfer LP Sr Unsecured 6.00% 06/15/2048		194,496	171,818
	60,000	Energy Transfer LP Sr Unsecured 6.13% 12/15/2045		70,689	60,597
	70,000	Energy Transfer LP Sr Unsecured 6.25% 04/15/2049		80,485	72,561
	20,000	Energy Transfer LP Sr Unsecured 6.63% 10/15/2036		21,931	21,549
EUR	120,000	GE Capital European Funding Unlimited Co. Company Guarantee 6.03% 03/01/2038		140,622	165,455
GBP	50,000	GE Capital U.K. Funding Unlimited Co. Company Guarantee REGS 8.00% 01/14/2039		69,451	78,595
	90,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040		98,606	84,197
	20,000	General Electric Co. Sr Unsecured 4.25% 05/01/2040		17,593	17,168
	50,000	HCA, Inc. company Guarantee 5.13% 06/15/2039		50,968	47,771
	200,000	ILFC E-Capital Trust I Limited Guarantee VRN, 144A 7.19% 12/21/2065		151,358	148,376
	180,000	ILFC E-Capital Trust II Limited Guarantee VRN, 144A 7.44% 12/21/2065		149,232	139,297
	60,000	Kaiser Foundation Hospitals Company Guarantee 4.15% 05/01/2047		61,421	53,206
	120,000	Kaiser Foundation Hospitals Series 2019 Company Guarantee 3.27% 11/01/2049		125,668	90,595
	60,000	Kaiser Foundation Hospitals Series 2021 Unsecured 2.81% 06/01/2041		60,000	45,275
	20,000	Kaiser Foundation Hospitals Series 2021 Unsecured 3.00% 06/01/2051		20,000	14,311
	30,000	L3Harris Technologies, Inc. Sr Unsecured 5.60% 07/31/2053		29,905	32,061
	150,000	Lockheed Martin Corp. Sr Unsecured 4.30% 06/15/2062		148,992	135,102
	109,000	Norfolk Southern Corp. Sr Unsecured 3.16% 05/15/2055		106,097	76,910
	30,000	Norfolk Southern Corp. Sr Unsecured 4.15% 02/28/2048		29,504	25,812
	130,000	Norfolk Southern Corp. Sr Unsecured 4.55% 06/01/2053		129,757	119,193
	60,000	Norfolk Southern Corp. Sr Unsecured 5.95% 03/15/2064		59,833	67,250
	90,000	Northrop Grumman Corp. Sr Unsecured 4.03% 10/15/2047		96,246	77,355
	60,000	Northrop Grumman Corp. Sr Unsecured 4.75% 06/01/2043		68,209	57,648
	30,000	Northrop Grumman Corp. Sr Unsecured 5.05% 11/15/2040		29,927	29,896
	40,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050		53,485	41,349
	50,000	Regal Rexnord Corp. Company Guarantee 144A 6.05% 02/15/2026		50,554	50,574
	40,000	RTX Corp. Sr Unsecured 3.03% 03/15/2052		27,491	27,714
	40,000	RTX Corp. Sr Unsecured 3.75% 11/01/2046		34,689	31,881
	250,000	RTX Corp. Sr Unsecured 4.05% 05/04/2047		282,294	208,945
	90,000	RTX Corp. Sr Unsecured 4.45% 11/16/2038		94,692	82,979
	40,000	RTX Corp. Sr Unsecured 4.50% 06/01/2042		40,977	36,441
	20,000	RTX Corp. Sr Unsecured 4.63% 11/16/2048		21,597	18,313
	50,000	RTX Corp. Sr Unsecured 5.38% 02/27/2053		49,912	50,989
	170,000	RTX Corp. Sr Unsecured 6.40% 03/15/2054		169,364	197,561
	30,000	Time Warner Cable LLC Sr Secured 4.50% 09/15/2042		28,354	23,621
	100,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.95% 05/15/2050		106,581	81,053
	10,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 4.45% 08/01/2042		10,267	8,833
	30,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 5.40% 08/15/2041		29,840	29,774
	30,000	Union Pacific Corp. Sr Unsecured 2.97% 09/16/2062		29,960	20,228
	90,000	Union Pacific Corp. Sr Unsecured 3.25% 02/05/2050		89,968	69,265
	60,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070		60,549	46,528
	60,000	Union Pacific Corp. Sr Unsecured 3.80% 04/06/2071		61,602	47,641
	60,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060		63,809	49,171
		Total Industrials	*7.63%*	6,413,900	5,573,832

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
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Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Information Technology			
$ 50,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.70% 02/01/2036		$ 48,694	$ 50,030
30,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.38% 04/15/2038		32,943	28,526
10,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.60% 04/15/2048		9,949	9,467
110,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049		132,469	118,597
200,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.80% 01/23/2059		213,727	225,266
90,000	Broadcom, Inc. Company Guarantee 4.30% 11/15/2032		89,914	86,440
50,000	DTE Electric Co. 3.75% 08/15/2047		49,976	40,047
70,000	Enterprise Products Operating LLC Company Guarantee 3.30% 02/15/2053		69,444	52,039
150,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051		154,095	119,826
110,000	Enterprise Products Operating LLC Company Guarantee 4.25% 02/15/2048		110,984	96,987
230,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049		248,583	218,019
30,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044		33,901	28,920
50,000	Enterprise Products Operating LLC Company Guarantee 4.90% 05/15/2046		50,734	47,880
20,000	Enterprise Products Operating LLC Company Guarantee 5.10% 02/15/2045		23,916	19,696
70,000	Enterprise Products Operating LLC Company Guarantee 5.95% 02/01/2041		92,000	75,239
110,000	Enterprise Products Operating LLC Company Guarantee 6.13% 10/15/2039		130,525	120,400
28,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038		36,032	34,354
170,000	Enterprise Products Operating LLC Company Guarantee, VRN 5.38% 02/15/2078		158,009	152,361
140,000	Intel Corp. Sr Unsecured 2.80% 08/12/2041		104,767	105,199
30,000	Intel Corp. Sr Unsecured 3.20% 08/12/2061		30,324	20,740
34,000	Intel Corp. Sr Unsecured 3.73% 12/08/2047		34,147	27,707
100,000	Intel Corp. Sr Unsecured 4.90% 08/05/2052		97,738	98,298
40,000	Intel Corp. Sr Unsecured 5.70% 02/10/2053		39,983	43,404
20,000	Intuit, Inc. Sr Unsecured 5.20% 09/15/2033		19,887	20,991
90,000	Intuit, Inc. Sr Unsecured 5.50% 09/15/2053		89,258	98,423
60,000	KKR Group Finance Co. X LLC Company Guarantee 144A 3.25% 12/15/2051		60,113	41,573
70,000	KLA Corp. Sr Unsecured 4.95% 07/15/2052		70,828	70,949
120,000	Kyndryl Holdings, Inc. Sr Unsecured 4.10% 10/15/2041		119,156	90,459
70,000	L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035		74,881	69,235
10,000	Lam Research Corp. Sr Unsecured 3.13% 06/15/2060		9,989	6,883
20,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050		22,855	17,521
20,000	Micron Technology, Inc. Sr Unsecured 2.70% 04/15/2032		20,000	16,824
40,000	Micron Technology, Inc. Sr Unsecured 3.37% 11/01/2041		40,000	29,888
7,000	NBCUniversal Media LLC Company Guarantee 4.45% 01/15/2043		8,569	6,407
120,000	Oracle Corp. Sr Unsecured 3.95% 03/25/2051		121,321	94,370
240,000	Oracle Corp. Sr Unsecured 4.00% 07/15/2046		256,812	193,073
120,000	Oracle Corp. Sr Unsecured 4.10% 03/25/2061		121,687	91,849
300,000	Oracle Corp. Sr Unsecured 5.55% 02/06/2053		298,497	301,300
290,000	Oracle Corp. Sr Unsecured 6.90% 11/09/2052		289,877	340,496
100,000	QUALCOMM, Inc. Sr Unsecured 4.50% 05/20/2052		93,045	93,783
280,000	Sociedad Quimica y Minera de Chile SA Sr Unsecured 144A 3.50% 09/10/2051		277,800	193,278
70,000	Texas Instruments, Inc. Sr Unsecured 5.05% 05/18/2063		71,604	72,071
210,000	TSMC Arizona Corp. Company Guarantee 3.25% 10/25/2051		207,307	166,694
340,000	WEA Finance LLC/Westfield U.K. & Europe Finance PLC Company Guarantee 144A 4.75% 09/17/2044		356,182	243,430
	Total Information Technology	*5.58%*	4,622,522	4,078,939
	Materials			
60,000	ArcelorMittal SA Sr Unsecured 6.75% 03/01/2041		62,824	63,623
30,000	Ball Corp. Company Guarantee 3.13% 09/15/2031		30,000	25,889
310,000	BAT Capital Corp. Company Guarantee 3.73% 09/25/2040		303,266	228,538
20,000	BAT Capital Corp. Company Guarantee 4.39% 08/15/2037		20,285	16,799
30,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.50% 09/08/2053		29,462	32,810
400,000	First Quantum Minerals Ltd. Company Guarantee 144A 7.50% 04/01/2025		381,951	382,167
40,000	Freeport-McMoRan, Inc. Company Guarantee 5.40% 11/14/2034		39,187	40,206
110,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043		115,380	106,997

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Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Materials (continued)			
$ 90,000	Glencore Finance Canada Ltd. Company Guarantee 144A 5.55% 10/25/2042		$ 94,540	$ 87,634
110,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.00% 11/15/2041		120,814	112,273
10,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.90% 11/15/2037		11,294	11,043
60,000	Glencore Funding LLC Company Guarantee 144A 3.38% 09/23/2051		59,148	42,389
50,000	Glencore Funding LLC Company Guarantee 144A 3.88% 04/27/2051		51,477	38,749
20,000	Mars, Inc. Company Guarantee 144A 3.88% 04/01/2039		20,790	17,577
310,000	OCP SA Sr Unsecured 144A 5.13% 06/23/2051		309,511	234,471
320,000	QatarEnergy Sr Unsecured 144A 3.30% 07/12/2051		320,459	233,600
120,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042		127,710	116,288
30,000	Southern Copper Corp. Sr Unsecured 6.75% 04/16/2040		30,218	33,595
173,000	Teck Resources Ltd. Sr Unsecured 6.25% 07/15/2041		213,283	178,312
20,000	Yamana Gold, Inc. company Guarantee 2.63% 08/15/2031		20,000	16,879
230,000	Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027		230,863	222,259
	Total Materials	*3.07%*	2,592,462	2,242,098
	Real Estate			
40,000	Alexandria Real Estate Equities, Inc. Company Guarantee 2.00% 05/18/2032		39,905	32,143
130,000	Alexandria Real Estate Equities, Inc. Company Guarantee 3.00% 05/18/2051		125,081	86,028
	Total Real Estate	*0.16%*	164,986	118,171
	Telecommunication Services			
120,000	Amazon.com, Inc. Sr Unsecured 3.95% 04/13/2052		105,107	105,477
70,000	America Movil SAB de CV Company Guarantee 6.13% 11/15/2037		84,575	75,825
40,000	America Movil SAB de CV Company Guarantee 6.38% 03/01/2035		48,216	44,843
70,000	AT&T, Inc. Sr Unsecured 6.38% 03/01/2041		97,892	76,745
110,000	AT&T, Inc. Sr Unsecured 3.50% 09/15/2053		99,373	80,189
161,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055		124,384	116,399
40,000	AT&T, Inc. Sr Unsecured 3.65% 06/01/2051		33,110	30,261
366,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059		338,181	263,442
150,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057		141,350	112,003
10,000	AT&T, Inc. Sr Unsecured 3.85% 06/01/2060		7,929	7,491
8,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045		7,431	6,930
525,000	AT&T, Inc. Sr Unsecured 4.50% 03/09/2048		522,071	459,685
31,000	AT&T, Inc. Sr Unsecured 4.80% 06/15/2044		30,684	28,341
20,000	AT&T, Inc. Sr Unsecured 5.70% 03/01/2057		24,575	20,174
50,000	British Telecommunications PLC Sr Unsecured 9.63% 12/15/2030		64,066	61,944
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063		59,588	50,247
330,000	Comcast Corp. company Guarantee 2.89% 11/01/2051		222,453	224,338
106,000	Comcast Corp. company Guarantee 2.94% 11/01/2056		105,873	70,082
157,000	Comcast Corp. company Guarantee 2.99% 11/01/2063		156,394	101,771
40,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040		39,812	34,500
60,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047		52,981	50,549
150,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039		165,533	146,231
190,000	Fox Corp. Sr Unsecured 6.50% 10/13/2033		190,801	206,012
180,000	T-Mobile USA, Inc. company Guarantee 3.00% 02/15/2041		176,479	135,190
250,000	T-Mobile USA, Inc. company Guarantee 3.30% 02/15/2051		241,868	181,429
130,000	T-Mobile USA, Inc. company Guarantee 3.40% 10/15/2052		129,278	95,102
30,000	T-Mobile USA, Inc. company Guarantee 4.38% 04/15/2040		30,298	27,150
180,000	Time Warner Cable Enterprises LLC Sr Secured 8.38% 07/15/2033		223,772	208,549
300,000	UBS Group AG Jr Subordinated VRN, 144A 7.00% 01/31/2024		300,142	299,911
30,000	Verizon Communications, Inc. Sr Unsecured 2.85% 09/03/2041		29,967	22,251
120,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050		115,114	81,784
10,000	Verizon Communications, Inc. Sr Unsecured 2.99% 10/30/2056		8,862	6,641

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Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Telecommunication Services (continued)			
$ 200,000	Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041		$ 202,802	$ 159,784
64,000	Verizon Communications, Inc. Sr Unsecured 3.55% 03/22/2051		65,157	49,391
140,000	Verizon Communications, Inc. Sr Unsecured 3.70% 03/22/2061		139,936	107,095
80,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050		83,204	66,770
100,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046		89,207	85,920
90,000	Verizon Communications, Inc. Sr Unsecured 4.75% 11/01/2041		94,256	87,639
120,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037		130,742	124,802
20,000	Verizon Communications, Inc. Sr Unsecured 6.55% 09/15/2043		26,252	23,133
70,000	Vodafone Group PLC Sr Unsecured 6.15% 02/27/2037		77,434	75,903
40,000	Walt Disney Co. Company Guarantee 5.40% 10/01/2043		46,823	42,040
20,000	Walt Disney Co. Company Guarantee 6.65% 11/15/2037		26,261	23,551
	Total Telecommunication Services	*5.85%*	4,960,233	4,277,514
	Utilities			
50,000	CenterPoint Energy Houston Electric LLC 4.50% 04/01/2044		51,665	45,974
20,000	CenterPoint Energy Houston Electric LLC 5.30% 04/01/2053		19,985	21,054
50,000	CenterPoint Energy Houston Electric LLC Series AC 4.25% 02/01/2049		50,007	44,228
70,000	Chubb INA Holdings, Inc. Company Guarantee 3.05% 12/15/2061		69,624	50,370
260,000	Comision Federal de Electricidad Company Guarantee 144A 4.68% 02/09/2051		250,972	184,129
60,000	Commonwealth Edison Co. 4.00% 03/01/2048		60,933	50,988
40,000	Commonwealth Edison Co. 5.30% 02/01/2053		39,904	40,817
10,000	Connecticut Light & Power Co. 4.30% 04/15/2044		10,000	8,834
80,000	Constellation Energy Generation LLC Sr Unsecured 6.50% 10/01/2053		79,968	90,566
34,000	Consumers Energy Co. 2.50% 05/01/2060		33,324	20,877
60,000	Dominion Energy South Carolina, Inc. 6.25% 10/15/2053		59,878	69,258
20,000	Dominion Energy, Inc. Series B Sr Unsecured 5.95% 06/15/2035		22,127	21,074
40,000	Dominion Energy, Inc. Series C Sr Unsecured 4.90% 08/01/2041		43,377	37,053
100,000	Duke Energy Carolinas LLC 5.40% 01/15/2054		99,640	103,354
70,000	Duke Energy Carolinas LLC Sr Unsecured 6.10% 06/01/2037		84,356	75,562
80,000	Duke Energy Florida LLC 5.95% 11/15/2052		79,630	87,874
70,000	Duke Energy Florida LLC 6.20% 11/15/2053		69,575	80,192
20,000	Duke Energy Indiana LLC 5.40% 04/01/2053		19,982	20,443
30,000	Duke Energy Indiana LLC Series UUU 4.20% 03/15/2042		29,956	26,155
40,000	Duke Energy Indiana LLC Series YYY 3.25% 10/01/2049		39,185	29,128
100,000	Duke Energy Ohio, Inc. 4.30% 02/01/2049		107,236	85,451
30,000	Duke Energy Progress LLC 4.10% 03/15/2043		31,868	25,624
40,000	Duke Energy Progress LLC 4.38% 03/30/2044		40,112	35,401
60,000	Duke Energy Progress LLC 5.35% 03/15/2053		59,648	61,003
140,000	Edison International Jr Subordinated VRN 8.13% 06/15/2053		140,000	142,917
140,000	Edison International Series A, VRN Jr Subordinated 5.38% 03/15/2026		140,000	132,412
80,000	Edison International Series B, VRN Jr Subordinated 5.00% 12/15/2026		80,035	74,488
30,000	Entergy Texas, Inc. 5.80% 09/01/2053		29,897	32,286
30,000	Evergy Kansas Central, Inc. 5.70% 03/15/2053		29,827	31,440
70,000	Exelon Corp. Sr Unsecured 4.45% 04/15/2046		79,215	61,183
120,000	Exelon Corp. Sr Unsecured 5.63% 06/15/2035		126,021	123,789
280,000	FirstEnergy Corp. Series C Sr Unsecured 5.10% 07/15/2047		307,880	256,351
50,000	Florida Power & Light Co. 3.15% 10/01/2049		49,711	36,812
60,000	Florida Power & Light Co. 5.30% 04/01/2053		59,705	62,969
60,000	Kentucky Utilities Co. 3.30% 06/01/2050		59,727	44,103
170,000	MidAmerican Energy Co. 3.15% 04/15/2050		175,130	121,563
80,000	MidAmerican Energy Co. 3.65% 08/01/2048		85,313	63,582
90,000	MidAmerican Energy Co. 4.25% 07/15/2049		103,647	78,638
90,000	Oglethorpe Power Corp. 144A 6.20% 12/01/2053		88,676	96,682
10,000	Ohio Edison Co. 8.25% 10/15/2038		13,868	12,686
60,000	Ohio Edison Co. Sr Unsecured, 144A 5.50% 01/15/2033		59,886	60,839

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
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Principal Amount†			Cost	Fair Value
	Corporate Bonds (continued)			
	Utilities (continued)			
$ 60,000	Oncor Electric Delivery Co. LLC Sr Secured 4.60% 06/01/2052		$ 59,472	$ 56,158
70,000	Pacific Gas & Electric Co. 2.50% 02/01/2031		69,949	57,859
10,000	Pacific Gas & Electric Co. 3.30% 08/01/2040		9,957	7,342
40,000	Pacific Gas & Electric Co. 3.50% 08/01/2050		39,765	27,713
220,000	Pacific Gas & Electric Co. 4.95% 07/01/2050		216,282	188,561
120,000	Pacific Gas & Electric Co. 6.70% 04/01/2053		119,573	130,606
60,000	Pacific Gas & Electric Co. 6.75% 01/15/2053		58,163	65,508
50,000	Pennsylvania Electric Co. Sr Unsecured 144A 4.15% 04/15/2025		49,982	49,029
110,000	PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-3 5.08% 06/01/2043		109,995	109,498
60,000	PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-4 5.21% 12/01/2049		59,999	60,315
70,000	PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-5 5.10% 06/01/2054		69,994	70,302
220,000	Piedmont Natural Gas Co., Inc. Sr Unsecured 3.35% 06/01/2050		218,442	152,818
70,000	Piedmont Natural Gas Co., Inc. Sr Unsecured 5.05% 05/15/2052		69,405	65,202
90,000	San Diego Gas & Electric Co. Series MMM 4.30% 04/01/2042		94,407	77,666
110,000	San Diego Gas & Electric Co. Series RRR 3.75% 06/01/2047		111,864	89,015
30,000	San Diego Gas & Electric Co. Series UUU 3.32% 04/15/2050		29,963	21,442
106,014	SCE Recovery Funding LLC Series A-1, Sr Secured 4.70% 06/15/2042		106,004	104,732
100,000	SCE Recovery Funding LLC Series A-2, Sr Secured 5.11% 12/14/2049		100,561	99,082
80,000	Sierra Pacific Power Co. 144A 5.90% 03/15/2054		79,498	85,000
290,000	Southern California Edison Co. 3.65% 02/01/2050		293,067	225,468
10,000	Southern California Edison Co. 4.00% 04/01/2047		9,508	8,184
70,000	Southern California Edison Co. 4.05% 03/15/2042		71,970	59,270
30,000	Southern California Edison Co. 4.50% 09/01/2040		31,735	26,978
80,000	Southern California Edison Co. 4.65% 10/01/2043		87,297	73,086
30,000	Southern California Edison Co. 5.70% 03/01/2053		29,861	31,705
170,000	Southern California Edison Co. Series H 3.65% 06/01/2051		170,240	128,255
390,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025		379,800	277,648
120,000	Texas Electric Market Stabilization Funding N LLC Series A-4, Sr Secured, 144A 5.17% 02/01/2052		119,989	120,450
60,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040		62,243	59,973
46,000	Virginia Electric & Power Co. Sr Unsecured 8.88% 11/15/2038		54,321	62,850
20,000	Wisconsin Power & Light Co. Sr Unsecured 3.65% 04/01/2050		19,976	15,438
60,000	Wisconsin Public Service Corp. Sr Unsecured 2.85% 12/01/2051		59,896	39,752
	Total Utilities	*7.38%*	6,144,668	5,395,054
	Total Corporate Bonds	***80.39%***	**65,660,738**	**58,744,786**
	Floating Rate Loans			
	Basic Materials			
414,404	Asplundh Tree Expert LLC 2021 Term Loan B 7.21% 09/07/2027		414,602	414,548
64,877	Schweitzer-Mauduit International, Inc. 2021 Term Loan B 9.22% 04/20/2028		64,679	64,390
	Total Basic Materials	*0.66%*	479,281	478,938
	Consumer, Cyclical			
368,000	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 9.17% 10/20/2027		365,833	376,535
363,794	United Airlines, Inc. 2021 Term Loan B 9.22% 04/21/2028		362,604	364,568
	Total Consumer, Cyclical	*1.01%*	728,437	741,103
	Total Floating Rate Loans	***1.67%***	**1,207,718**	**1,220,041**

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
December 31, 2023

	Principal Amount†			Cost	Fair Value
		Foreign Government			
		Argentina			
$	717,724	Provincia de Buenos Aires/Government Bonds Sr Unsecured 144A 6.38% 09/01/2037		$ 351,166	$ 273,967
	156,080	Provincia de Cordoba Sr Unsecured 144A 6.88% 12/10/2025		136,761	141,281
		Total Argentina	*0.57%*	487,927	415,248
		Chile			
	200,000	Chile Government International Bonds Sr Unsecured 3.10% 05/07/2041		198,958	152,052
		Total Chile	*0.21%*	198,958	152,052
		Colombia			
	200,000	Colombia Government International Bonds Sr Unsecured 6.13% 01/18/2041		232,630	181,448
		Total Colombia	*0.25%*	232,630	181,448
		Indonesia			
	230,000	Indonesia Government International Bonds Sr Unsecured 3.70% 10/30/2049		228,108	192,709
		Total Indonesia	*0.26%*	228,108	192,709
		Israel			
	290,000	Israel Government International Bonds Sr Unsecured 3.88% 07/03/2050		290,000	223,746
		Total Israel	*0.31%*	290,000	223,746
		Mexico			
MXN	10,420,000	Mexico Bonos Sr Unsecured Series M 30 8.50% 11/18/2038		571,877	585,161
	200,000	Mexico Government International Bonds Sr Unsecured 3.50% 02/12/2034		199,059	169,204
	230,000	Mexico Government International Bonds Sr Unsecured 4.35% 01/15/2047		232,730	184,996
	276,000	Mexico Government International Bonds Sr Unsecured 4.75% 03/08/2044		285,653	236,954
	22,000	Mexico Government International Bonds Sr Unsecured Series A 6.05% 01/11/2040		25,073	22,183
		Total Mexico	*1.64%*	1,314,392	1,198,498
		Nigeria			
	200,000	Nigeria Government International Bonds Sr Unsecured REGS 7.14% 02/23/2030		172,632	179,924
		Total Nigeria	*0.25%*	172,632	179,924
		Panama			
	230,000	Panama Government International Bonds Sr Unsecured 3.87% 07/23/2060		249,351	137,351
		Total Panama	*0.19%*	249,351	137,351
		Total Foreign Government	***3.67%***	**3,173,998**	**2,680,976**
		Asset-Backed Securities			
	250,000	Apidos CLO XXVI Ltd. Series 2017-26A, Class A2R, ABS, FRN, 144A 7.16% 07/18/2029		248,139	248,763
	250,000	Bristol Park CLO Ltd. Series 2016-1A, Class BR, ABS, FRN, 144A 7.11% 04/15/2029		245,589	248,610
	250,000	CIFC Funding Ltd. Series 2017-2A, Class BR, FRN, 144A 7.18% 04/20/2030		246,734	248,703
	250,000	Magnetite XVII Ltd. Series 2016-17A, Class BR, FRN, 144A 7.23% 07/20/2031		248,905	249,377
	100,000	SMB Private Education Loan Trust Series 2023-C, Class B, ABS, 144A 6.36% 11/15/2052		99,981	101,597
		Total Asset-Backed Securities	***1.50%***	**1,089,348**	**1,097,050**

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Western Asset Long Duration Credit CIF (Continued)
December 31, 2023

Principal Amount†			Cost	Fair Value
	Municipals			
$ 20,000	American Municipal Power, Inc. Series B 8.08% 02/15/2050		$ 35,582	$ 27,031
160,000	American Municipal Power, Inc. Series E-RMKT 6.27% 02/15/2050		212,924	174,423
58,218	Chicago Transit Authority Sales & Transfer Tax Receipts Revenue Series A 6.90% 12/01/2040		78,372	66,506
20,000	County of Miami-Dade Seaport Department 6.22% 11/01/2055		20,000	21,205
45,000	Grand Parkway Transportation Corp. Series E 5.18% 10/01/2042		55,065	45,968
50,000	JobsOhio Beverage System Series B 4.53% 01/01/2035		55,083	49,504
130,000	Los Angeles Community College District 6.75% 08/01/2049		213,344	162,091
40,000	Los Angeles Department of Water & Power 6.57% 07/01/2045		59,324	47,564
50,000	Louisiana Local Government Environmental Facilities & Community Development Authority Series A 4.48% 08/01/2039		50,000	48,432
20,000	Michigan State University Series A 4.17% 08/15/2122		19,100	16,187
60,000	New Jersey Turnpike Authority Series F 7.41% 01/01/2040		91,496	74,758
180,000	New York City Municipal Water Finance Authority Series AA 5.44% 06/15/2043		243,138	190,406
80,000	Ohio State University Series A 4.80% 06/01/2111		90,765	76,031
100,000	Port Authority of New York & New Jersey 4.46% 10/01/2062		111,295	91,246
55,000	Port Authority of New York & New Jersey 5.65% 11/01/2040		72,755	58,628
160,000	Port Authority of New York & New Jersey Series 181 4.96% 08/01/2046		208,984	155,832
70,000	Regents of the University of California Medical Center Pooled Revenue Series N 3.01% 05/15/2050		70,000	49,553
160,000	Regents of the University of California Medical Center Pooled Revenue Series N 3.26% 05/15/2060		160,000	113,578
90,000	State of California 7.30% 10/01/2039		96,614	108,810
120,000	State of California 7.35% 11/01/2039		178,802	145,751
160,000	State of California 7.50% 04/01/2034		214,673	194,162
70,000	State of California 7.63% 03/01/2040		110,246	87,857
10,000	State of Illinois 5.10% 06/01/2033		9,759	9,894
33,333	State of Illinois 5.65% 12/01/2038		34,312	32,967
32,308	State of Illinois Series 1 6.63% 02/01/2035		32,993	33,838
60,000	Sumter Landing Community Development District 4.17% 10/01/2047		60,000	53,912
40,000	Texas Natural Gas Securitization Finance Corp. Series 2023-1, Class A2, ABS 5.17% 04/01/2041		40,000	41,336
30,000	Texas Private Activity Bond Surface Transportation Corp. Series B 3.92% 12/31/2049		30,000	24,290
200,000	University of California Series AD 4.86% 05/15/2112		226,607	188,277
90,000	University of Michigan Series A 4.45% 04/01/2122		90,000	80,665
	Total Municipals	***3.38%***	**2,971,233**	**2,470,702**
	Convertible Bonds			
190,000	DISH Network Corp. Sr Unsecured 2.375%		187,181	188,100
	Total Convertible Bonds	***0.26%***	**187,181**	**188,100**
	U.S. Government & Agency Obligations			
	U.S. Government Obligations			
$ 850,000	U.S. Treasury Bonds 4.13% 08/15/2053		861,301	863,281
100,000	U.S. Treasury Bonds 4.38% 08/15/2043		94,908	102,453
220,000	U.S. Treasury Bonds 3.75% 11/15/2043		205,567	206,362
660,000	U.S. Treasury Bonds 4.75% 11/15/2043		708,687	710,428
90,000	U.S. Treasury Notes 4.50% 11/15/2033		95,209	94,683
50,000	U.S. Treasury Notes 4.88% 11/30/2025		50,474	50,529
	Total U.S. Government Obligations	*2.77%*	2,016,146	2,027,736
	Total U.S. Government & Agency Obligations	***2.77%***	**2,016,146**	**2,027,736**
	Total Investments	***97.23%***	**$ 78,959,234**	**$ 71,046,501**

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

Abbreviations used in this table:

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

Hand Composite Employee Benefit Trust

Statement of Operations – Selected Fund

Year Ended December 31, 2023

	Western Asset Long Duration Credit CIF
Income	
Interest (net of foreign taxes withheld of $11,968)	$ 9,066,102
Dividends	28,681
Total income	9,094,783
Expenses	
Trustee and administrative	270,425
Class R expenses	58,737
Class R1 expenses	158,569
Class R2 expenses	120,768
Total expenses before reimbursement	608,499
Reimbursement of fees	(100,554)
Net expenses	507,945
Net Investment Income	8,586,838
Net Realized Gains (Losses) on Investments, Futures Contracts, Swap Contracts and Foreign Currency	
Net realized losses on investments	(77,653,408)
Net realized losses on futures contracts	(3,811,803)
Net realized losses on swap contracts	(668,658)
Net realized gains on foreign currency transactions	53,440
Net realized gains on foreign currency forward exchange contracts	185,884
Net realized losses	(81,894,545)
Change in Net Unrealized Appreciation/Depreciation	
Investments	83,122,434
Futures contracts	1,824,287
Swap contracts	200,922
Foreign currencies	(8,401)
Foreign currency forward exchange contracts	(146,445)
Change in net unrealized appreciation/depreciation	84,992,797
Net realized and unrealized gains on investments, futures contracts, swap contracts and foreign currency	3,098,252
Net Increase in Net Assets Resulting From Operations	$ 11,685,090

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

	Western Asset Long Duration Credit CIF
Operations	
Net investment income	$ 8,586,838
Net realized losses	(81,894,545)
Change in net unrealized appreciation/depreciation	84,992,797
Net increase in net assets from operations	11,685,090
Net Decrease in Net Assets From Participant Unit Transactions	(310,704,383)
Decrease in Net Assets	(299,019,293)
Net Assets	
Beginning of year	372,091,319
End of year	$ 73,072,026

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

Nature of Operations

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

Each class of the Fund has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments and foreign currency are allocated to each class of units based on its relative net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

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

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2023, resulting from changes in the exchange rates.

Futures Contracts

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the statement of operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

Swap Agreements

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

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

Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the schedule of investments and restricted cash, if any, is identified on the statement of assets and liabilities. Risks may exceed amounts recorded in the statement of assets and liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

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

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

Credit Default Swaps

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

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the 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 $128,150. This amount would be offset by the value of the swap's 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 $2,591,900.

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 Advisor

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

Note 2: Futures Contracts

At December 31, 2023, the Fund had 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	12	3/24	$ 1,348,427.00	$ 1,416,187	$ 67,760
U.S. Treasury 5-Year Notes	110	3/24	11,698,640	11,965,079	266,439
U.S. Treasury Long-term Bonds	91	3/24	10,506,761	11,369,312	862,551
U.S. Treasury Ultra Long-term Bonds	52	3/24	6,373,374	6,946,875	573,501
					1,770,251
Contracts to Sell:					
Euro-Bund	1	3/24	147,210	151,484	(4,274)
U.S. Treasury 10-year Notes	43	3/24	4,696,025	4,854,296	(158,271)
United Kingdom Long Gilt Bonds	1	3/24	122,785	130,842	(8,057)
					(170,602)
					$ 1,599,649

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)
EUR	$ 1,624,765	USD	$ 1,722,578	BNP Paribas SA	01/19/24	$ 75,616
GBP	108	USD	131	BNP Paribas SA	01/19/24	6
USD	1,000,808	EUR	919,485	BNP Paribas SA	01/19/24	(16,824)
MXN	3,000,000	USD	173,635	Citibank, N.A.	01/19/24	3,389
USD	356,328	BRL	1,741,268	Goldman Sachs International	01/19/24	(1,746)
MXN	17,198,787	USD	937,151	JPMorgan Chase Bank, N.A.	01/19/24	77,708
USD	589,012	MXN	10,329,263	JPMorgan Chase Bank, N.A.	01/19/24	(20,495)
BRL	3,423,958	USD	668,729	Morgan Stanley & Co. International PLC	01/19/24	35,372
JPY	162,999,582	USD	1,106,386	Morgan Stanley & Co. International PLC	01/19/24	52,964
USD	554,309	JPY	82,852,693	Morgan Stanley & Co. International PLC	01/19/24	(34,987)
Total						$ 171,003

Abbreviations used in the above table:

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

Note 4: Swap Contracts

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 (Received)	Unrealized Appreciation
Intercontinental Exchange, Inc.	$ 128,150	12/20/28	5.00% quarterly	$ 7,475	$ 4,000	$ 3,475

Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection(4)

Central Counterparty (Reference Entity)	Notional Amount(2)	Termination Date	Periodic Payments Made by the Fund†	Market Value(3)	Upfront Premiums Paid (Received)	Unrealized Depreciation
Merrill Lynch International	$ 1,301,300	12/20/28	5.00% quarterly	$ (75,901)	$ (8,852)	$ (67,049)
Merrill Lynch International	1,290,600	12/20/28	5.00% quarterly	(25,080)	(17,623)	(7,457)
				$ (100,981)	$ (26,475)	$ (74,506)

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

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

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

(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.

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

Note 5: Investment Advisory Fees and Other Transactions With Affiliates

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

During the year ended December 31, 2023, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Long Duration Credit CIF:				
Class R	0.04%	0.20%	0.06%	0.30%
Class R1	0.04%	0.30%	0.13%	0.47%
Class R2	0.04%	0.25%	0.13%	0.42%
Class R- INT	0.04%	0.00%	0.15%	0.19%

Note 6: Financial Highlights

	Western Asset Long Duration Credit CIF			
	Class R	Class R1	Class R2	Class R-INT
Net asset value, beginning of year	$ 11.41	$ 11.28	$ 11.32	$ 11.42
Net investment income	0.59	0.59	0.59	0.62
Net realized and unrealized gains	0.48	0.44	0.46	0.45
Net increase from investment operations	1.07	1.03	1.05	1.07
Net asset value, end of year	$ 12.48	$ 12.31	$ 12.37	$ 12.49
Total return	9.38%	9.13%	9.28%	9.37%
Ratio to average net assets:				
Net investment income	4.84%	5.12%	5.03%	5.48%
Expenses without reimbursement	0.30%	0.47%	0.42%	0.19%
Expenses with reimbursement	0.20%	0.40%	0.35%	0.19%

Note 7: Participant Unit Transactions

	Western Asset Long Duration Credit CIF	
	Units	Dollars
Class R:		
Proceeds from sales of units	2,594	$ 30,679
Cost of units redeemed	(19,330,835)	(227,987,873)
Net change in Class R from participant transactions	(19,328,241)	(227,957,194)
Class R1:		
Proceeds from sales of units	-	-
Cost of units redeemed	(887,369)	(10,038,118)
Net change in Class R1 from participant transactions	(887,369)	(10,038,118)
Class R2:		
Proceeds from sales of units	177,818	2,182,000
Cost of units redeemed	(6,775,916)	(78,463,529)
Net change in Class R2 from participant transactions	(6,598,098)	(76,281,529)
Class R-INT:		
Proceeds from sales of units	6,698,759	78,313,529
Cost of units redeemed	(6,691,578)	(74,741,071)
Net change in Class R-INT from participant transactions	7,181	3,572,458
Net decrease in net assets from participant transactions		$ (310,704,383)

Note 8: Disclosures About Fair Value of Financial Instruments

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

Level 1: Quoted prices in active markets for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

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

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

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

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

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

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

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

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

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

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023.

	Fair Value	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Western Asset Long Duration Credit CIF				
Financial Instruments - Assets:				
Short Term Investment	$ 2,343,285	$ 2,343,285	$ -	$ -
Preferred Stocks	273,825	273,825	-	-
Corporate Bonds	58,744,786	-	58,744,786	-
Floating Rate Loans	1,220,041	-	1,220,041	-
Foreign Government Obligations	2,680,976	-	2,680,976	-
Asset-backed Securities	1,097,050	-	1,097,050	-
Municipals	2,470,702	-	2,470,702	-
Convertible Bond	188,100	-	188,100	-
U.S. Government and Agency Obligations	2,027,736	-	2,027,736	-
Total Financial Instruments - Assets	$ 71,046,501	$ 2,617,110	$ 68,429,391	$ 0
Derivative Instruments - Assets:				
Futures Contracts	$ 1,770,251	$ 1,770,251	$ -	$ -
Foreign Currency Exchange Contracts	245,055	-	245,055	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	3,475		3,475	
Total Derivative Instruments - Assets	$ 2,018,781	$ 1,770,251	$ 248,530	$ 0
Derivative Instruments - Liabilities:				
Futures Contracts	$ 170,602	$ 170,602	$ -	$ -
Foreign Currency Exchange Contracts	74,052		74,052	
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	74,506	-	74,506	-
Total Derivative Instruments - Liabilities	$ 319,160	$ 170,602	$ 148,558	$ 0

Note 9: Risk Factors

Investment Securities Risk

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

Foreign Securities Risk

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

Currency Risk

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

Note 10: Derivative Instruments and Hedging Activities

The following tables, grouped by derivative type, that provides information about the fair value and location of derivatives within the statement of assets and liabilities at December 31, 2023:

	Asset Derivatives [1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts [2]	$ 1,770,251	$ -	$ -	$ 1,770,251
Centrally cleared swap contracts[3]	-	-	3,475	3,475
Forward foreign currency contracts	-	245,055	-	245,055
Total	$ 1,770,251	$ 245,055	$ 3,475	$ 2,018,781

	Liability Derivatives (1)			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts (2)	$ 170,602	$ -	$ -	$ 170,602
Centrally cleared swap contracts(3)	-	-	74,506	74,506
Forward foreign currency contracts		74,052		$ 74,052
Total	$ 170,602	$ 74,052	$ 74,506	$ 319,160

(1) Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).
(2) Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within receivables and/or payables on the statement of assets and liabilities.
(3) Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 4. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 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 Gains (Losses) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts	$ (3,811,803)	$ -	$ -	$ (3,811,803)
Swap contracts	-	-	(668,658)	(668,658)
Forward foreign currency contracts	-	185,884	-	185,884
Total	$ (3,811,803)	$ 185,884	$ (668,658)	$ (4,294,577)

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts	$ 1,824,287	$ -	$ -	$ 1,824,287
Swap contracts	-	-	200,922	200,922
Forward foreign currency contracts	-	(146,445)	-	(146,445)
Total	$ 1,824,287	$ (146,445)	$ 200,922	$ 1,878,764

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

	Average Market Value
Futures contracts (to buy)	$ 81,293,989
Futures contracts (to sell)	24,339,370
Foreign currency exchange contracts (to buy)	5,395,702
Foreign currency exchange contracts (to sell)	1,124,408

	Average Notional Balance
Credit default swap contracts (to buy protection)	$ 217,408
Credit default swap contracts (to sell protection)	6,419,508

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

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities (1)	Collateral Received	Net Amount
Centrally cleared swap contracts(2)	$ 38,396	$ -	$ 38,396
Foreign currency exchange contracts	245,055	-	245,055
Total	$ 283,451	$ 0	$ 283,451

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities (1)	Collateral Pledged	Net Amount
Foreign currency exchange contracts	$ 74,052	$ -	$ 74,052
Futures contracts (2)	15,227	-	15,227
Total	$ 89,279	$ 0	$ 89,279

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

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

Supplemental Information

Hand Composite Employee Benefit Trust

Schedule of Investment Purchases and Sales - Selected Fund

Western Asset Long Duration Credit CIF

Year Ended December 31, 2023

Purchases

Investment Class	Cost
Corporate Bonds	$ 57,254,652
Convertible Bonds	399,675
Foreign Government	193,931
Municipals	100,000
Asset-backed Securities	113,750
Preferred Stock	25,989,986
U.S. Government and Agency Obligations	1,148,799
Total Investments Purchased	$ 85,200,793

Sales

Investment Class	Proceeds	Cost	Losses
Corporate Bonds	$ 318,796,854	$ 390,134,056	$ (71,337,202)
Convertible Bonds	224,112	224,547	(435)
Floating Rate Loans	1,503,177	1,503,300	(123)
Foreign Government	10,716,369	14,330,831	(3,614,462)
Municipals	9,047,401	10,871,832	(1,824,431)
Asset-backed Securities	729,705	733,967	(4,262)
Preferred Stock	781,754	754,982	26,772
U.S. Government and Agency Obligations	38,768,101	39,588,878	(820,777)
Total Investments Sold	$ 380,567,473	$ 458,142,393	$ (77,574,920)