



Hand Composite Employee Benefit Trust Western Asset Core Bond CIF

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2024



Hand Composite Employee Benefit Trust
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December 31, 2024

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of the selected fund, Western Asset Core Bond CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 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, 2024, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Forvis Mazars, LLP

Houston, Texas
May 27, 2025

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2024

| | Western Asset Core Bond CIF |
|---|--|
| ASSETS | |
| Investments, at cost | \$ 104,497,228 |
| Investments, at fair value | \$ 96,124,360 |
| Cash | 34,990 |
| Receivable from broker – variation margin on centrally cleared swap contracts | 45,805 |
| Deposits with brokers for open futures contracts | 174,853 |
| Deposits with brokers for centrally cleared swap contracts | 470,839 |
| Receivable for: | |
| Investment securities sold | 588,704 |
| Capital shares sold | 2,535 |
| Dividends and interest | 620,923 |
| Investment advisor waived fees | 17,295 |
| Principal paydowns | 2,852 |
| Total Assets | \$ 98,083,156 |
| LIABILITIES | |
| Payable for investment securities purchased | \$ 4,207,724 |
| Payable for capital shares redeemed | 308 |
| Management fee payable | 15,459 |
| Written options, at value (premiums received – \$55,808) | 81,547 |
| Payable to broker – variation margin on open future contracts | 122,729 |
| Accounts payable and accrued liabilities | 117,919 |
| Total Liabilities | \$ 4,545,686 |
| Net assets held for participants | |
| Class R3 | \$ 93,537,470 |
| Total net assets held for participants | \$ 93,537,470 |
| Units outstanding | |
| Class R3 | \$ 8,602,315 |
| Total units outstanding | \$ 8,602,315 |
| Net asset value per unit | |
| Class R3 | \$ 10.87 |

Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF
Schedule of Investments
December 31, 2024

| <u>Number of Shares</u> | | <u>Cost</u> | <u>Fair Value</u> |
|------------------------------------|---|------------------------|-------------------|
| Short Term Investment | | | |
| 7,535,450 | State Street Institutional U.S. Government Money Market Fund 4.43% | \$ 7,535,450 | \$ 7,535,450 |
| Total Short Term Investment | | 8.06% 7,535,450 | 7,535,450 |
| <u>Principal Amount†</u> | | <u>Cost</u> | <u>Fair Value</u> |
| Corporate Bonds | | | |
| Basic Materials | | | |
| \$ 250,000 | Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027 | 249,856 | 247,915 |
| 60,000 | Barrick PD Australia Finance Pty. Ltd. Company Guarantee 5.95% 10/15/2039 | 65,100 | 60,648 |
| 30,000 | BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043 | 32,791 | 28,055 |
| 20,000 | Freeport-McMoRan, Inc. Company Guarantee 5.40% 11/14/2034 | 20,597 | 19,778 |
| 20,000 | Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043 | 22,225 | 18,878 |
| 100,000 | Glencore Funding LLC Company Guarantee 144A 3.88% 10/27/2027 | 97,196 | 97,158 |
| 260,000 | MEGlobal BV Company Guarantee 144A 2.63% 04/28/2028 | 259,868 | 235,298 |
| 200,000 | OCP SA Sr Unsecured 144A 4.50% 10/22/2025 | 200,306 | 197,389 |
| 70,000 | Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042 | 69,560 | 63,291 |
| 260,000 | Suzano Austria GmbH Company Guarantee 6.00% 01/15/2029 | 270,855 | 261,292 |
| 57,000 | Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039 | 65,064 | 60,467 |
| Total Basic Materials | | 1.38% 1,353,418 | 1,290,169 |
| Communication Services | | | |
| 20,000 | Alphabet, Inc. Sr Unsecured 1.10% 08/15/2030 | 19,969 | 16,653 |
| 20,000 | Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040 | 15,137 | 13,081 |
| 10,000 | Amazon.com, Inc. Sr Unsecured 4.95% 12/05/2044 | 11,446 | 9,540 |
| 60,000 | Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027 | 59,998 | 55,614 |
| 30,000 | Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030 | 29,981 | 25,451 |
| 190,000 | Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050 | 192,906 | 113,549 |
| 60,000 | Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027 | 59,138 | 57,929 |
| 20,000 | Amazon.com, Inc. Sr Unsecured 3.30% 04/13/2027 | 19,980 | 19,522 |
| 30,000 | Amazon.com, Inc. Sr Unsecured 3.45% 04/13/2029 | 29,959 | 28,770 |
| 120,000 | Amazon.com, Inc. Sr Unsecured 3.60% 04/13/2032 | 119,833 | 111,122 |
| 40,000 | Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037 | 38,952 | 35,339 |
| 100,000 | AT&T, Inc. Sr Unsecured 2.25% 02/01/2032 | 96,967 | 82,707 |
| 70,000 | AT&T, Inc. Sr Unsecured 2.30% 06/01/2027 | 70,032 | 66,058 |
| 40,000 | AT&T, Inc. Sr Unsecured 2.55% 12/01/2033 | 35,271 | 32,241 |
| 33,000 | AT&T, Inc. Sr Unsecured 3.55% 09/15/2055 | 30,059 | 22,265 |
| 10,000 | AT&T, Inc. Sr Unsecured 3.65% 09/15/2059 | 10,169 | 6,641 |
| 10,000 | AT&T, Inc. Sr Unsecured 3.80% 12/01/2057 | 10,453 | 6,913 |
| 22,000 | AT&T, Inc. Sr Unsecured 4.35% 06/15/2045 | 19,422 | 18,053 |
| 20,000 | AT&T, Inc. Sr Unsecured 5.35% 09/01/2040 | 24,965 | 19,381 |
| 20,000 | AT&T, Inc. Sr Unsecured 5.55% 08/15/2041 | 25,796 | 19,478 |
| 20,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042 | 19,636 | 13,603 |
| 30,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028 | 29,392 | 29,034 |
| 130,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.40% 04/01/2033 | 129,386 | 116,169 |
| 20,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050 | 20,206 | 15,055 |
| 14,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025 | 14,116 | 13,984 |
| 260,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029 | 269,299 | 254,419 |
| 20,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.13% 07/01/2049 | 17,190 | 15,730 |
| 70,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.38% 04/01/2038 | 67,441 | 62,287 |
| 10,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047 | 8,907 | 8,217 |

Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF
Schedule of Investments
December 31, 2024

(Continued)

| <u>Principal Amount†</u> | | | <u>Cost</u> | <u>Fair Value</u> |
|-------------------------------------|---------|---|------------------|-------------------|
| Corporate Bonds (Continued) | | | | |
| \$ | 30,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063 | \$ 30,207 | \$ 23,912 |
| | 50,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048 | 62,875 | 42,781 |
| | 60,000 | Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 6.55% 06/01/2034 | 60,394 | 61,391 |
| | 30,000 | Comcast Corp. Company Guarantee 2.35% 01/15/2027 | 29,536 | 28,676 |
| | 20,000 | Comcast Corp. Company Guarantee 2.80% 01/15/2051 | 18,250 | 11,928 |
| | 70,000 | Comcast Corp. company Guarantee 2.89% 11/01/2051 | 64,242 | 42,182 |
| | 20,000 | Comcast Corp. Company Guarantee 3.15% 03/01/2026 | 20,187 | 19,694 |
| | 10,000 | Comcast Corp. Company Guarantee 3.25% 11/01/2039 | 10,145 | 7,585 |
| | 20,000 | Comcast Corp. Company Guarantee 3.30% 04/01/2027 | 20,841 | 19,427 |
| | 10,000 | Comcast Corp. Company Guarantee 3.40% 07/15/2046 | 10,693 | 7,030 |
| | 20,000 | Comcast Corp. Company Guarantee 3.75% 04/01/2040 | 20,272 | 16,101 |
| | 10,000 | Comcast Corp. Company Guarantee 3.95% 10/15/2025 | 10,039 | 9,948 |
| | 80,000 | Comcast Corp. Company Guarantee 3.97% 11/01/2047 | 72,860 | 60,667 |
| | 10,000 | Comcast Corp. Company Guarantee 4.00% 11/01/2049 | 8,868 | 7,574 |
| | 10,000 | Comcast Corp. company Guarantee 4.00% 08/15/2047 | 9,935 | 7,637 |
| | 10,000 | Comcast Corp. Company Guarantee 4.00% 03/01/2048 | 11,155 | 7,606 |
| | 180,000 | Comcast Corp. Company Guarantee 4.05% 11/01/2052 | 168,050 | 135,557 |
| | 100,000 | Comcast Corp. Company Guarantee 4.15% 10/15/2028 | 99,918 | 97,540 |
| | 150,000 | Comcast Corp. Company Guarantee 4.25% 10/15/2030 | 158,793 | 144,624 |
| | 10,000 | Comcast Corp. Company Guarantee 7.05% 03/15/2033 | 11,969 | 11,125 |
| | 120,000 | Fox Corp. Sr Unsecured 5.48% 01/25/2039 | 147,550 | 114,037 |
| | 100,000 | Meta Platforms, Inc. Sr Unsecured 4.75% 08/15/2034 | 99,816 | 97,400 |
| | 10,000 | T-Mobile USA, Inc. Company Guarantee 2.25% 11/15/2031 | 9,999 | 8,310 |
| | 80,000 | T-Mobile USA, Inc. Company Guarantee 2.70% 03/15/2032 | 79,964 | 67,771 |
| | 30,000 | T-Mobile USA, Inc. company Guarantee 3.00% 02/15/2041 | 29,390 | 21,424 |
| | 10,000 | T-Mobile USA, Inc. company Guarantee 3.30% 02/15/2051 | 9,723 | 6,607 |
| | 80,000 | T-Mobile USA, Inc. company Guarantee 3.40% 10/15/2052 | 81,526 | 53,483 |
| | 40,000 | T-Mobile USA, Inc. company Guarantee 3.50% 04/15/2025 | 40,098 | 39,820 |
| | 10,000 | T-Mobile USA, Inc. company Guarantee 3.75% 04/15/2027 | 10,203 | 9,769 |
| | 260,000 | T-Mobile USA, Inc. company Guarantee 3.88% 04/15/2030 | 258,756 | 244,623 |
| | 40,000 | T-Mobile USA, Inc. Company Guarantee 5.15% 04/15/2034 | 39,872 | 39,364 |
| | 150,000 | Telefonica Emisiones SA Company Guarantee 5.21% 03/08/2047 | 154,386 | 133,584 |
| | 20,000 | Time Warner Cable LLC Sr Secured 7.30% 07/01/2038 | 27,394 | 20,372 |
| | 20,000 | Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031 | 19,944 | 16,485 |
| | 98,000 | Verizon Communications, Inc. Sr Unsecured 2.55% 03/21/2031 | 97,737 | 84,449 |
| | 30,000 | Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040 | 30,049 | 20,537 |
| | 30,000 | Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030 | 29,948 | 27,464 |
| | 10,000 | Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042 | 9,595 | 7,877 |
| | 30,000 | Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029 | 29,974 | 28,933 |
| | 60,000 | Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050 | 72,005 | 45,609 |
| | 200,000 | Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033 | 225,613 | 188,526 |
| | 20,000 | Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047 | 21,919 | 19,267 |
| | 115,000 | Verizon Communications, Inc. Sr Unsecured 144A 4.78% 02/15/2035 | 116,606 | 109,503 |
| Total Communication Services | | 3.70% | <u>4,037,302</u> | <u>3,457,004</u> |
| Consumer, Cyclical | | | | |
| | 70,000 | Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027 | 70,066 | 65,077 |
| | 20,000 | Costco Wholesale Corp. Sr Unsecured 1.75% 04/20/2032 | 20,095 | 16,278 |
| | 5,000 | Delta Air Lines, Inc./SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025 | 5,007 | 4,968 |
| | 80,000 | Delta Air Lines, Inc./SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028 | 80,132 | 78,919 |
| | 60,000 | Ford Motor Co. Sr Unsecured 6.10% 08/19/2032 | 56,751 | 59,746 |
| | 40,000 | General Motors Co. Sr Unsecured 5.95% 04/01/2049 | 37,834 | 37,836 |
| | 20,000 | General Motors Co. Sr Unsecured 5.60% 10/15/2032 | 18,966 | 20,183 |
| | 10,000 | General Motors Co. Sr Unsecured 6.60% 04/01/2036 | 11,452 | 10,500 |
| | 10,000 | Home Depot, Inc. Sr Unsecured 1.38% 03/15/2031 | 8,412 | 8,100 |
| | 20,000 | Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027 | 20,419 | 19,136 |
| | 30,000 | Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030 | 29,906 | 27,012 |
| | 10,000 | Home Depot, Inc. Sr Unsecured 3.25% 04/15/2032 | 9,961 | 8,923 |
| | 30,000 | Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040 | 30,500 | 23,394 |
| | 50,000 | Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050 | 53,397 | 34,916 |

Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF
Schedule of Investments
December 31, 2024

(Continued)

| Principal Amount† | | | Cost | Fair Value |
|-------------------|---------------------------------------|---|-----------|------------------|
| | Corporate Bonds (Continued) | | | |
| | Consumer, Cyclical (Continued) | | | |
| \$ | 10,000 | Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028 | \$ 10,886 | \$ 9,745 |
| | 10,000 | Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047 | 10,832 | 7,829 |
| | 10,000 | Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025 | 9,979 | 9,891 |
| | 30,000 | Las Vegas Sands Corp. Sr Unsecured 6.00% 08/15/2029 | 29,960 | 30,385 |
| | 30,000 | Lowe's Cos., Inc. Sr Unsecured 1.70% 09/15/2028 | 29,964 | 26,845 |
| | 70,000 | Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030 | 77,324 | 68,668 |
| | 40,000 | McDonald's Corp. Sr Unsecured 1.45% 09/01/2025 | 39,989 | 39,160 |
| | 80,000 | McDonald's Corp. Sr Unsecured 2.13% 03/01/2030 | 81,225 | 69,919 |
| | 10,000 | McDonald's Corp. Sr Unsecured 3.50% 03/01/2027 | 10,310 | 9,773 |
| | 30,000 | McDonald's Corp. Sr Unsecured 3.50% 07/01/2027 | 31,471 | 29,219 |
| | 20,000 | McDonald's Corp. Sr Unsecured 3.60% 07/01/2030 | 19,915 | 18,765 |
| | 10,000 | McDonald's Corp. Sr Unsecured 3.63% 09/01/2049 | 11,042 | 7,219 |
| | 60,000 | McDonald's Corp. Sr Unsecured 3.80% 04/01/2028 | 60,022 | 58,388 |
| | 70,000 | McDonald's Corp. Sr Unsecured 4.20% 04/01/2050 | 78,788 | 55,377 |
| | 10,000 | McDonald's Corp. Sr Unsecured 4.88% 12/09/2045 | 10,284 | 9,003 |
| | 40,000 | NIKE, Inc. Sr Unsecured 2.75% 03/27/2027 | 41,129 | 38,562 |
| | 30,000 | NIKE, Inc. Sr Unsecured 2.85% 03/27/2030 | 29,975 | 27,324 |
| | 20,000 | NIKE, Inc. Sr Unsecured 3.25% 03/27/2040 | 19,898 | 15,438 |
| | 240,000 | Sands China Ltd. Sr Unsecured 5.13% 08/08/2025 | 239,900 | 239,005 |
| | 20,000 | Walmart, Inc. Sr Unsecured 1.50% 09/22/2028 | 19,988 | 17,965 |
| | 10,000 | Walmart, Inc. Sr Unsecured 1.80% 09/22/2031 | 9,975 | 8,347 |
| | 10,000 | Walmart, Inc. Sr Unsecured 2.38% 09/24/2029 | 10,252 | 9,103 |
| | 20,000 | Warnermedia Holdings, Inc. Company Guarantee 3.76% 03/15/2027 | 20,000 | 19,268 |
| | 30,000 | Warnermedia Holdings, Inc. Company Guarantee 4.05% 03/15/2029 | 30,000 | 27,921 |
| | 80,000 | Warnermedia Holdings, Inc. Company Guarantee 4.28% 03/15/2032 | 78,052 | 70,519 |
| | 10,000 | Warnermedia Holdings, Inc. Company Guarantee 5.05% 03/15/2042 | 10,064 | 8,055 |
| | 20,000 | Warnermedia Holdings, Inc. Company Guarantee 5.14% 03/15/2052 | 20,064 | 14,931 |
| | 10,000 | Warnermedia Holdings, Inc. Company Guarantee 5.39% 03/15/2062 | 7,531 | 7,384 |
| | 50,000 | Warnermedia Holdings, Inc. Company Guarantee 6.41% 03/15/2026 | 50,000 | 50,020 |
| | | Total Consumer, Cyclical | 1.52% | 1,551,717 |
| | | Consumer, Non-Cyclical | | |
| | 20,000 | Abbott Laboratories Sr Unsecured 4.75% 11/30/2036 | 21,076 | 19,327 |
| | 30,000 | AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026 | 29,990 | 29,142 |
| | 160,000 | AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029 | 163,447 | 148,469 |
| | 30,000 | AbbVie, Inc. Sr Unsecured 3.60% 05/14/2025 | 29,932 | 29,876 |
| | 10,000 | AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025 | 10,000 | 9,982 |
| | 150,000 | AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049 | 178,011 | 122,139 |
| | 40,000 | AbbVie, Inc. Sr Unsecured 4.80% 03/15/2029 | 39,930 | 39,985 |
| | 40,000 | AbbVie, Inc. Sr Unsecured 5.05% 03/15/2034 | 39,882 | 39,558 |
| | 10,000 | Altria Group, Inc. Company Guarantee 2.35% 05/06/2025 | 10,000 | 9,913 |
| | 75,000 | Altria Group, Inc. Company Guarantee 4.40% 02/14/2026 | 75,069 | 74,632 |
| | 170,000 | Altria Group, Inc. Company Guarantee 5.95% 02/14/2049 | 224,696 | 166,161 |
| | 180,000 | Altria Group, Inc. Company Guarantee 6.88% 11/01/2033 | 179,565 | 195,397 |
| | 20,000 | Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030 | 19,976 | 18,755 |
| | 60,000 | Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029 | 63,165 | 59,960 |
| | 60,000 | Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049 | 63,591 | 59,254 |
| | 20,000 | BAT Capital Corp. Company Guarantee 3.56% 08/15/2027 | 20,695 | 19,350 |
| | 20,000 | BAT Capital Corp. Company Guarantee 6.00% 02/20/2034 | 19,895 | 20,564 |
| | 8,000 | Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044 | 8,626 | 6,921 |
| | 40,000 | Bristol-Myers Squibb Co. Sr Unsecured 5.10% 02/22/2031 | 39,944 | 40,297 |
| | 80,000 | Bristol-Myers Squibb Co. Sr Unsecured 5.20% 02/22/2034 | 79,983 | 79,924 |
| | 20,000 | Bristol-Myers Squibb Co. Sr Unsecured 5.55% 02/22/2054 | 19,923 | 19,408 |
| | 20,000 | Bristol-Myers Squibb Co. Sr Unsecured 5.65% 02/22/2064 | 19,916 | 19,293 |
| | 120,000 | Cigna Group Company Guarantee 4.38% 10/15/2028 | 130,320 | 117,597 |
| | 10,000 | Cigna Group Company Guarantee 4.90% 12/15/2048 | 12,687 | 8,533 |
| | 40,000 | Cintas Corp. No. 2 Company Guarantee 3.70% 04/01/2027 | 39,790 | 39,204 |
| | 70,000 | Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040 | 71,440 | 49,064 |
| | 10,000 | Constellation Brands, Inc. Sr Unsecured 2.25% 08/01/2031 | 8,747 | 8,323 |
| | 30,000 | Constellation Brands, Inc. Sr Unsecured 4.35% 05/09/2027 | 29,991 | 29,693 |

See Notes to Financial Statements

Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF
Schedule of Investments
December 31, 2024

(Continued)

| Principal Amount† | | | Cost | Fair Value | |
|-------------------|---|---|--------------|------------------|------------------|
| | Corporate Bonds (Continued) | | | | |
| | Consumer, Non-Cyclical (Continued) | | | | |
| \$ | 10,000 | CVS Health Corp. Sr Unsecured 1.88% 02/28/2031 | \$ 9,119 | \$ 8,064 | |
| | 40,000 | CVS Health Corp. Sr Unsecured 2.13% 09/15/2031 | 39,826 | 32,040 | |
| | 10,000 | CVS Health Corp. Sr Unsecured 3.63% 04/01/2027 | 9,994 | 9,704 | |
| | 20,000 | CVS Health Corp. Sr Unsecured 3.75% 04/01/2030 | 19,975 | 18,315 | |
| | 30,000 | CVS Health Corp. Sr Unsecured 3.88% 07/20/2025 | 30,073 | 29,808 | |
| | 71,000 | CVS Health Corp. Sr Unsecured 4.30% 03/25/2028 | 70,636 | 68,781 | |
| | 60,000 | CVS Health Corp. Sr Unsecured 4.78% 03/25/2038 | 70,490 | 51,888 | |
| | 280,000 | DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048 | 273,021 | 264,974 | |
| | 60,000 | Elevance Health, Inc. Sr Unsecured 3.65% 12/01/2027 | 58,903 | 58,417 | |
| | 20,000 | Elevance Health, Inc. Sr Unsecured 4.10% 05/15/2032 | 19,967 | 18,497 | |
| | 30,000 | Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052 | 29,729 | 24,246 | |
| | 10,000 | Eli Lilly & Co. Sr Unsecured 4.60% 08/14/2034 | 10,003 | 9,602 | |
| | 100,000 | Eli Lilly & Co. Sr Unsecured 4.70% 02/09/2034 | 99,970 | 96,942 | |
| | 10,000 | Eli Lilly & Co. Sr Unsecured 5.00% 02/09/2054 | 9,944 | 9,196 | |
| | 100,000 | Eli Lilly & Co. Sr Unsecured 5.10% 02/09/2064 | 99,868 | 91,564 | |
| | 30,000 | Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046 | 30,558 | 26,458 | |
| | 20,000 | Humana, Inc. Sr Unsecured 2.15% 02/03/2032 | 18,284 | 15,934 | |
| | 80,000 | Humana, Inc. Sr Unsecured 3.70% 03/23/2029 | 79,935 | 75,542 | |
| | 70,000 | Humana, Inc. Sr Unsecured 3.95% 03/15/2027 | 69,736 | 68,655 | |
| | 10,000 | Humana, Inc. Sr Unsecured 4.50% 04/01/2025 | 10,043 | 9,986 | |
| | 50,000 | Johnson & Johnson Sr Unsecured 2.10% 09/01/2040 | 50,049 | 33,266 | |
| | 20,000 | Johnson & Johnson Sr Unsecured 3.63% 03/03/2037 | 19,844 | 17,350 | |
| | 70,000 | Kenvue, Inc. Company Guarantee 4.90% 03/22/2033 | 69,866 | 68,861 | |
| | 10,000 | Kimberly-Clark Corp. Sr Unsecured 3.10% 03/26/2030 | 10,197 | 9,244 | |
| | 50,000 | Kroger Co. Sr Unsecured 5.00% 09/15/2034 | 49,877 | 48,369 | |
| | 60,000 | Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030 | 65,059 | 55,334 | |
| | 40,000 | Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040 | 39,954 | 26,503 | |
| | 20,000 | Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030 | 19,903 | 16,782 | |
| | 70,000 | Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025 | 70,014 | 69,204 | |
| | 30,000 | PayPal Holdings, Inc. Sr Unsecured 1.65% 06/01/2025 | 29,999 | 29,610 | |
| | 50,000 | PayPal Holdings, Inc. Sr Unsecured 4.40% 06/01/2032 | 48,667 | 48,025 | |
| | 30,000 | Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030 | 29,976 | 25,568 | |
| | 40,000 | Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030 | 40,671 | 35,878 | |
| | 60,000 | Pfizer, Inc. Sr Unsecured 2.70% 05/28/2050 | 61,514 | 36,969 | |
| | 20,000 | Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042 | 20,033 | 17,352 | |
| | 30,000 | Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030 | 29,896 | 25,931 | |
| | 30,000 | Philip Morris International, Inc. Sr Unsecured 4.88% 02/13/2029 | 29,765 | 29,960 | |
| | 10,000 | Philip Morris International, Inc. Sr Unsecured 5.13% 02/13/2031 | 9,904 | 10,006 | |
| | 30,000 | Philip Morris International, Inc. Sr Unsecured 5.25% 02/13/2034 | 29,388 | 29,662 | |
| | 20,000 | Procter & Gamble Co. Sr Unsecured 3.00% 03/25/2030 | 19,973 | 18,412 | |
| | 60,000 | Reynolds American, Inc. Company Guarantee 6.15% 09/15/2043 | 68,120 | 59,397 | |
| | 80,000 | Solventum Corp. Company Guarantee 144A 5.40% 03/01/2029 | 79,896 | 80,202 | |
| | 70,000 | Solventum Corp. Company Guarantee 144A 5.45% 03/13/2031 | 69,856 | 69,956 | |
| | 70,000 | Solventum Corp. Company Guarantee 144A 5.60% 03/23/2034 | 69,956 | 69,704 | |
| | 60,000 | Solventum Corp. Company Guarantee 144A 5.90% 04/30/2054 | 59,748 | 58,452 | |
| | 10,000 | UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026 | 9,993 | 9,673 | |
| | 20,000 | UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030 | 19,905 | 17,244 | |
| | 10,000 | UnitedHealth Group, Inc. Sr Unsecured 2.30% 05/15/2031 | 9,542 | 8,508 | |
| | 30,000 | UnitedHealth Group, Inc. Sr Unsecured 2.75% 05/15/2040 | 29,285 | 21,227 | |
| | 30,000 | UnitedHealth Group, Inc. Sr Unsecured 2.90% 05/15/2050 | 29,795 | 18,653 | |
| | 10,000 | UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060 | 10,527 | 5,962 | |
| | 20,000 | UnitedHealth Group, Inc. Sr Unsecured 3.25% 05/15/2051 | 21,975 | 13,224 | |
| | 30,000 | UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049 | 25,876 | 21,856 | |
| | 20,000 | UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028 | 20,148 | 19,346 | |
| | 30,000 | UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059 | 30,642 | 21,264 | |
| | 40,000 | UnitedHealth Group, Inc. Sr Unsecured 4.00% 05/15/2029 | 39,905 | 38,677 | |
| | 30,000 | UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032 | 29,940 | 28,275 | |
| | 30,000 | UnitedHealth Group, Inc. Sr Unsecured 5.70% 10/15/2040 | 34,320 | 30,019 | |
| | 50,000 | Wyeth LLC Company Guarantee 5.95% 04/01/2037 | 57,354 | 52,214 | |
| | | Total Consumer, Non-Cyclical | 4.03% | 4,171,693 | 3,765,473 |

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| <u>Principal Amount†</u> | | | <u>Cost</u> | <u>Fair Value</u> |
|------------------------------------|---------|---|-------------|-------------------|
| Corporate Bonds (Continued) | | | | |
| Energy | | | | |
| \$ | 160,000 | Apache Corp. Sr Unsecured 4.75% 04/15/2043 | \$ 151,854 | \$ 127,763 |
| | 100,000 | BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050 | 98,841 | 63,683 |
| | 20,000 | BP Capital Markets America, Inc. Company Guarantee 3.12% 05/04/2026 | 19,799 | 19,643 |
| | 30,000 | BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026 | 30,001 | 29,633 |
| | 60,000 | BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030 | 63,041 | 56,556 |
| | 80,000 | Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031 | 81,340 | 69,675 |
| | 90,000 | Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035 | 94,785 | 74,291 |
| | 20,000 | Chevron Corp. Sr Unsecured 2.00% 05/11/2027 | 20,027 | 18,906 |
| | 40,000 | Chevron Corp. Sr Unsecured 3.08% 05/11/2050 | 40,079 | 26,515 |
| | 20,000 | Chevron USA, Inc. Company Guarantee 3.85% 01/15/2028 | 21,337 | 19,729 |
| | 80,000 | Columbia Pipelines Operating Co. LLC Sr Unsecured 144A 6.04% 11/15/2033 | 80,350 | 82,128 |
| | | Columbia Pipelines Operating Co. LLC Sr Unsecured, 144A 6.54% 11/15/2053 | | |
| | 10,000 | | 10,096 | 10,495 |
| | 70,000 | Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028 | 70,605 | 68,087 |
| | 30,000 | Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044 | 32,754 | 24,292 |
| | 140,000 | Coterra Energy, Inc. Sr Unsecured 3.90% 05/15/2027 | 138,261 | 136,872 |
| | 110,000 | Coterra Energy, Inc. Sr Unsecured 4.38% 03/15/2029 | 118,359 | 106,368 |
| | 13,000 | Devon Energy Corp. Sr Unsecured 4.50% 01/15/2030 | 13,302 | 12,579 |
| | 190,000 | Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045 | 201,791 | 158,844 |
| | 13,000 | Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027 | 13,090 | 13,018 |
| | 30,000 | Devon Energy Corp. Sr Unsecured 5.75% 09/15/2054 | 29,965 | 27,275 |
| | 40,000 | Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025 | 40,465 | 40,267 |
| | 20,000 | Diamondback Energy, Inc. Company Guarantee 3.25% 12/01/2026 | 20,484 | 19,474 |
| | 100,000 | Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029 | 102,920 | 92,925 |
| | 140,000 | Ecopetrol SA Sr Unsecured 5.88% 05/28/2045 | 137,053 | 96,450 |
| | 10,000 | El Paso Natural Gas Co. LLC Company Guarantee 8.38% 06/15/2032 | 11,674 | 11,753 |
| | 10,000 | Energy Transfer LP Company Guarantee 5.25% 04/15/2029 | 10,225 | 10,034 |
| | 30,000 | Energy Transfer LP Sr Unsecured 2.90% 05/15/2025 | 29,998 | 29,769 |
| | 130,000 | Energy Transfer LP Sr Unsecured 3.75% 05/15/2030 | 131,858 | 121,299 |
| | 20,000 | Energy Transfer LP Sr Unsecured 5.40% 10/01/2047 | 23,710 | 17,981 |
| | 40,000 | Energy Transfer LP Sr Unsecured 5.50% 06/01/2027 | 42,858 | 40,510 |
| | 40,000 | Energy Transfer LP Sr Unsecured 5.55% 05/15/2034 | 40,015 | 39,795 |
| | 110,000 | Energy Transfer LP Sr Unsecured 6.25% 04/15/2049 | 136,483 | 110,410 |
| | 90,000 | Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030 | 92,496 | 81,384 |
| | 80,000 | Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051 | 81,483 | 57,472 |
| | 10,000 | Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060 | 10,775 | 7,208 |
| | 40,000 | Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028 | 41,389 | 39,044 |
| | 100,000 | Enterprise Products Operating LLC Company Guarantee 4.85% 01/31/2034 | 99,728 | 96,752 |
| | 60,000 | Enterprise Products Operating LLC Company Guarantee 5.10% 02/15/2045 | 74,125 | 55,352 |
| | 30,000 | Enterprise Products Operating LLC Company Guarantee 5.70% 02/15/2042 | 33,626 | 29,998 |
| | | Enterprise Products Operating LLC Company Guarantee Series H 6.65% 10/15/2034 | | |
| | 20,000 | | 21,397 | 21,749 |
| | 30,000 | EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035 | 33,035 | 26,686 |
| | 100,000 | EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030 | 109,143 | 97,229 |
| | 60,000 | EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050 | 74,086 | 53,433 |
| | 60,000 | EQT Corp. Sr Unsecured 7.00% 02/01/2030 | 66,287 | 63,733 |
| | 60,000 | Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051 | 66,495 | 42,124 |
| | 20,000 | Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030 | 20,000 | 18,845 |
| | 30,000 | Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046 | 30,019 | 24,359 |
| | 10,000 | Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050 | 11,915 | 8,235 |
| | 340,000 | KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030 | 342,364 | 330,650 |
| | 40,000 | MPLX LP Sr Unsecured 2.65% 08/15/2030 | 39,993 | 35,002 |
| | 10,000 | MPLX LP Sr Unsecured 4.13% 03/01/2027 | 10,518 | 9,852 |
| | 30,000 | MPLX LP Sr Unsecured 4.50% 04/15/2038 | 28,780 | 26,155 |
| | 40,000 | MPLX LP Sr Unsecured 4.70% 04/15/2048 | 37,222 | 32,822 |
| | 10,000 | MPLX LP Sr Unsecured 4.80% 02/15/2029 | 10,020 | 9,912 |
| | 30,000 | MPLX LP Sr Unsecured 5.20% 12/01/2047 | 35,821 | 26,551 |
| | 120,000 | Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027 | 118,272 | 114,558 |
| | 170,000 | Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044 | 170,908 | 126,026 |
| | 20,000 | Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026 | 20,391 | 20,070 |

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| Principal Amount† | | | Cost | Fair Value |
|------------------------------------|---------|--|-----------------|------------|
| Corporate Bonds (Continued) | | | | |
| Energy (Continued) | | | | |
| \$ | 80,000 | Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031 | \$ 98,206 | \$ 88,670 |
| | 20,000 | ONEOK, Inc. Company Guarantee 5.55% 11/01/2026 | 19,986 | 20,248 |
| | 30,000 | ONEOK, Inc. Company Guarantee 5.80% 11/01/2030 | 29,951 | 30,925 |
| | 30,000 | ONEOK, Inc. Company Guarantee 6.05% 09/01/2033 | 29,993 | 30,878 |
| | 10,000 | ONEOK, Inc. Company Guarantee 6.63% 09/01/2053 | 9,951 | 10,526 |
| | 210,000 | Pertamina Persero PT Sr Unsecured 144A 6.00% 05/03/2042 | 207,072 | 205,411 |
| | 230,000 | Petroleos del Peru SA Sr Unsecured 144A 4.75% 06/19/2032 | 221,918 | 173,031 |
| | 10,000 | Pioneer Natural Resources Co. Sr Unsecured 1.13% 01/15/2026 | 10,000 | 9,653 |
| | 40,000 | Pioneer Natural Resources Co. Sr Unsecured 1.90% 08/15/2030 | 38,987 | 34,077 |
| | 100,000 | Pioneer Natural Resources Co. Sr Unsecured 2.15% 01/15/2031 | 99,232 | 84,895 |
| | 250,000 | Reliance Industries Ltd. Sr Unsecured, 144A 3.63% 01/12/2052 | 246,729 | 172,555 |
| | 50,000 | Shell Finance U.S., Inc. Company Guarantee 2.75% 04/06/2030 | 46,223 | 44,940 |
| | 100,000 | Shell Finance U.S., Inc. Company Guarantee 3.25% 04/06/2050 | 72,764 | 67,373 |
| | 80,000 | Shell Finance U.S., Inc. Company Guarantee 4.00% 05/10/2046 | 67,115 | 62,722 |
| | 120,000 | Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030 | 120,526 | 107,582 |
| | 20,000 | Western Midstream Operating LP Sr Unsecured 3.10% 02/01/2025 | 20,000 | 19,949 |
| | 60,000 | Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031 | 67,249 | 66,328 |
| | 60,000 | Williams Cos., Inc. Sr Unsecured 3.50% 11/15/2030 | 64,140 | 55,150 |
| | 110,000 | Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027 | 111,923 | 107,237 |
| | 30,000 | Williams Cos., Inc. Sr Unsecured 5.10% 09/15/2045 | 36,766 | 26,946 |
| | 80,000 | Williams Cos., Inc. Sr Unsecured 5.15% 03/15/2034 | 79,981 | 77,785 |
| Total Energy | | | 5.06% 5,436,420 | 4,729,101 |
| Financials | | | | |
| | 260,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026 | 260,213 | 248,888 |
| | 190,000 | AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.00% 10/29/2028 | 191,261 | 175,890 |
| | 30,000 | Air Lease Corp. Sr Unsecured 3.38% 07/01/2025 | 29,967 | 29,767 |
| | 40,000 | Air Lease Corp. Sr Unsecured 5.30% 02/01/2028 | 39,708 | 40,336 |
| | 30,000 | American Express Co. Sr Unsecured 4.05% 05/03/2029 | 29,963 | 29,291 |
| | 100,000 | Aon North America, Inc. Company Guarantee 5.45% 03/01/2034 | 99,858 | 99,879 |
| | 200,000 | Banco Santander SA Sr Unsecured 2.75% 05/28/2025 | 200,236 | 198,085 |
| | 40,000 | Bank of America Corp. Sr Unsecured 5.00% 01/21/2044 | 41,738 | 37,393 |
| | 90,000 | Bank of America Corp. Sr Unsecured VRN 1.32% 06/19/2026 | 90,000 | 88,529 |
| | 320,000 | Bank of America Corp. Sr Unsecured VRN 2.59% 04/29/2031 | 329,312 | 281,932 |
| | 50,000 | Bank of America Corp. Sr Unsecured VRN 2.97% 02/04/2033 | 47,947 | 43,044 |
| | 20,000 | Bank of America Corp. Sr Unsecured VRN 3.42% 12/20/2028 | 19,342 | 19,168 |
| | 190,000 | Bank of America Corp. Sr Unsecured VRN 4.08% 03/20/2051 | 203,471 | 149,007 |
| | 80,000 | Bank of America Corp. Sr Unsecured VRN 4.27% 07/23/2029 | 80,395 | 77,954 |
| | 90,000 | Bank of America Corp. Sr Unsecured VRN 4.38% 04/27/2028 | 90,000 | 89,036 |
| | 230,000 | Bank of America Corp. Sr Unsecured VRN 4.57% 04/27/2033 | 219,483 | 218,690 |
| | 300,000 | Bank of America Corp. Subordinated 4.25% 10/22/2026 | 299,749 | 297,659 |
| | 70,000 | Bank of Montreal Sr Unsecured 1.85% 05/01/2025 | 69,996 | 69,348 |
| | 20,000 | Bank of New York Mellon Corp. Sr Unsecured 1.60% 04/24/2025 | 20,000 | 19,806 |
| | 40,000 | Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025 | 39,992 | 39,421 |
| | 100,000 | Bank of Nova Scotia Sr Unsecured 3.45% 04/11/2025 | 100,011 | 99,599 |
| | 40,000 | Bank of Nova Scotia Subordinated VRN 4.59% 05/04/2037 | 39,664 | 36,700 |
| | 70,000 | Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049 | 69,365 | 58,537 |
| | 200,000 | BNP Paribas SA Sr Unsecured, VRN, 144A 5.89% 12/05/2034 | 200,000 | 204,720 |
| | 200,000 | BNP Paribas SA VRN, 144A 2.22% 06/09/2026 | 200,362 | 197,415 |
| | 130,000 | Charles Schwab Corp. Sr Unsecured 5.88% 08/24/2026 | 129,938 | 132,240 |
| | 20,000 | Charles Schwab Corp. Sr Unsecured VRN 6.14% 08/24/2034 | 20,217 | 21,012 |
| | 30,000 | Chubb INA Holdings LLC Company Guarantee 3.35% 05/03/2026 | 29,806 | 29,532 |
| | 15,000 | Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045 | 16,263 | 13,106 |
| | 80,000 | Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048 | 79,557 | 68,664 |
| | 70,000 | Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039 | 103,692 | 86,451 |
| | 140,000 | Citigroup, Inc. Sr Unsecured VRN 2.52% 11/03/2032 | 140,589 | 116,728 |

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| <u>Principal Amount†</u> | | | <u>Cost</u> | <u>Fair Value</u> |
|------------------------------------|---------|--|-------------|-------------------|
| Corporate Bonds (Continued) | | | | |
| Financials (Continued) | | | | |
| \$ | 160,000 | Citigroup, Inc. Sr Unsecured VRN 2.57% 06/03/2031 | \$ 149,835 | \$ 139,505 |
| | 30,000 | Citigroup, Inc. Sr Unsecured VRN 3.11% 04/08/2026 | 30,078 | 29,856 |
| | 30,000 | Citigroup, Inc. Sr Unsecured VRN 3.52% 10/27/2028 | 30,000 | 28,871 |
| | 70,000 | Citigroup, Inc. Sr Unsecured VRN 3.79% 03/17/2033 | 70,248 | 62,861 |
| | 290,000 | Citigroup, Inc. Sr Unsecured VRN 4.08% 04/23/2029 | 286,243 | 281,327 |
| | 30,000 | Citigroup, Inc. Sr Unsecured VRN 4.66% 05/24/2028 | 30,000 | 29,809 |
| | 80,000 | Citigroup, Inc. Subordinated 5.50% 09/13/2025 | 80,512 | 80,321 |
| | 40,000 | Citigroup, Inc. Subordinated 4.45% 09/29/2027 | 40,104 | 39,462 |
| | 250,000 | Cooperatieve Rabobank UA VRN, 144A 1.34% 06/24/2026 | 250,000 | 245,719 |
| | 250,000 | Credit Agricole SA VRN, 144A 1.91% 06/16/2026 | 250,000 | 246,351 |
| | 40,000 | Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026 | 39,864 | 39,106 |
| | 40,000 | Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025 | 40,090 | 39,862 |
| | 90,000 | Goldman Sachs Group, Inc. Sr Unsecured 4.75% 10/21/2045 | 102,674 | 79,724 |
| | 140,000 | Goldman Sachs Group, Inc. Sr Unsecured VRN 2.65% 10/21/2032 | 140,511 | 118,358 |
| | 70,000 | Goldman Sachs Group, Inc. Sr Unsecured VRN 2.91% 07/21/2042 | 70,811 | 48,687 |
| | 20,000 | Goldman Sachs Group, Inc. Sr Unsecured VRN 3.62% 03/15/2028 | 20,040 | 19,452 |
| | 20,000 | Goldman Sachs Group, Inc. Sr Unsecured VRN 3.69% 06/05/2028 | 20,068 | 19,428 |
| | 50,000 | Goldman Sachs Group, Inc. Sr Unsecured VRN 3.81% 04/23/2029 | 47,814 | 48,097 |
| | 270,000 | Goldman Sachs Group, Inc. Sr Unsecured VRN 4.22% 05/01/2029 | 266,838 | 262,691 |
| | 60,000 | Goldman Sachs Group, Inc. Sr Unsecured VRN 4.39% 06/15/2027 | 60,000 | 59,648 |
| | 10,000 | Goldman Sachs Group, Inc. Subordinated 4.25% 10/21/2025 | 10,049 | 9,945 |
| | 100,000 | Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045 | 105,415 | 92,250 |
| | 20,000 | Guardian Life Global Funding Secured 144A 1.10% 06/23/2025 | 19,998 | 19,668 |
| | 200,000 | HSBC Holdings PLC Sr Unsecured VRN 2.10% 06/04/2026 | 200,000 | 197,650 |
| | 220,000 | HSBC Holdings PLC Sr Unsecured VRN 4.58% 06/19/2029 | 219,896 | 215,518 |
| | 20,000 | Intercontinental Exchange, Inc. Sr Unsecured 4.60% 03/15/2033 | 20,299 | 19,135 |
| | 70,000 | JPMorgan Chase & Co. Sr Unsecured VRN 2.08% 04/22/2026 | 70,000 | 69,398 |
| | 20,000 | JPMorgan Chase & Co. Sr Unsecured VRN 2.52% 04/22/2031 | 20,084 | 17,610 |
| | 40,000 | JPMorgan Chase & Co. Sr Unsecured VRN 2.55% 11/08/2032 | 40,000 | 33,748 |
| | 20,000 | JPMorgan Chase & Co. Sr Unsecured VRN 3.11% 04/22/2051 | 20,000 | 13,268 |
| | 100,000 | JPMorgan Chase & Co. Sr Unsecured VRN 4.20% 07/23/2029 | 99,620 | 97,341 |
| | 70,000 | JPMorgan Chase & Co. Sr Unsecured VRN 4.45% 12/05/2029 | 70,162 | 68,584 |
| | 60,000 | JPMorgan Chase & Co. Sr Unsecured VRN 5.29% 07/22/2035 | 61,778 | 59,360 |
| | 120,000 | JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027 | 119,376 | 119,102 |
| | 30,000 | JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045 | 30,965 | 27,249 |
| | 180,000 | JPMorgan Chase & Co. Subordinated VRN 2.96% 05/13/2031 | 187,693 | 161,020 |
| | 130,000 | Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050 | 157,402 | 100,748 |
| | 60,000 | MetLife, Inc. Jr Subordinated 6.40% 12/15/2066 | 62,279 | 61,150 |
| | 200,000 | Mitsubishi UFJ Financial Group, Inc. Sr Unsecured VRN 3.84% 04/17/2026 | 200,000 | 199,300 |
| | 110,000 | Morgan Stanley Sr Unsecured VRN 2.19% 04/28/2026 | 110,006 | 109,018 |
| | 60,000 | Morgan Stanley Sr Unsecured VRN 2.51% 10/20/2032 | 60,649 | 50,279 |
| | 110,000 | Morgan Stanley Sr Unsecured VRN 2.70% 01/22/2031 | 112,585 | 97,743 |
| | 120,000 | Morgan Stanley Sr Unsecured VRN 3.62% 04/01/2031 | 120,000 | 111,465 |
| | 40,000 | Morgan Stanley Sr Unsecured VRN 3.77% 01/24/2029 | 39,274 | 38,559 |
| | 150,000 | Morgan Stanley Sr Unsecured VRN 5.32% 07/19/2035 | 153,947 | 147,595 |
| | 30,000 | New York Life Global Funding Sr Secured 144A .95% 06/24/2025 | 29,997 | 29,485 |
| | 80,000 | PNC Financial Services Group, Inc. Sr Unsecured VRN 5.58% 06/12/2029 | 80,000 | 81,389 |
| | 30,000 | PNC Financial Services Group, Inc. Sr Unsecured VRN 5.81% 06/12/2026 | 30,000 | 30,128 |
| | 10,000 | Principal Life Global Funding II Secured 144A 1.25% 06/23/2025 | 9,999 | 9,839 |
| | 40,000 | Royal Bank of Canada Sr Unsecured 1.15% 06/10/2025 | 39,987 | 39,389 |
| | 20,000 | Royal Bank of Canada Sr Unsecured 5.15% 02/01/2034 | 19,962 | 19,766 |
| | 40,000 | Toronto-Dominion Bank Sr Unsecured 1.15% 06/12/2025 | 40,000 | 39,390 |
| | 30,000 | Toronto-Dominion Bank Sr Unsecured 4.46% 06/08/2032 | 30,081 | 28,419 |
| | 60,000 | Truist Financial Corp. Sr Unsecured VRN 6.05% 06/08/2027 | 60,000 | 60,995 |
| | 70,000 | U.S. Bancorp Sr Unsecured 1.45% 05/12/2025 | 69,994 | 69,201 |
| | 10,000 | U.S. Bancorp Sr Unsecured VRN 2.22% 01/27/2028 | 9,199 | 9,481 |
| | 60,000 | U.S. Bancorp Sr Unsecured VRN 5.78% 06/12/2029 | 59,981 | 61,366 |
| | 30,000 | U.S. Bancorp Sr Unsecured VRN 5.84% 06/12/2034 | 30,012 | 30,598 |
| | 200,000 | UBS AG Sr Unsecured 4.50% 06/26/2048 | 264,505 | 170,241 |
| | 260,000 | UBS AG Sr Unsecured 7.95% 01/09/2025 | 259,994 | 260,117 |
| | 280,000 | UBS Group AG Sr Unsecured VRN, 144A 3.13% 08/13/2030 | 292,235 | 255,797 |
| | 250,000 | UBS Group AG Sr Unsecured VRN, 144A 4.19% 04/01/2031 | 257,459 | 236,406 |

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| <u>Principal Amount†</u> | | | <u>Cost</u> | <u>Fair Value</u> |
|------------------------------------|---------|--|-------------|-------------------|
| Corporate Bonds (Continued) | | | | |
| Financials (Continued) | | | | |
| \$ | 50,000 | Visa, Inc. Sr Unsecured 4.30% 12/14/2045 | \$ 63,635 | \$ 42,819 |
| | 140,000 | Wells Fargo & Co. Sr Unsecured 4.15% 01/24/2029 | 139,886 | 135,718 |
| | 70,000 | Wells Fargo & Co. Sr Unsecured VRN 2.19% 04/30/2026 | 70,002 | 69,368 |
| | 40,000 | Wells Fargo & Co. Sr Unsecured VRN 2.39% 06/02/2028 | 40,000 | 37,673 |
| | 30,000 | Wells Fargo & Co. Sr Unsecured VRN 3.35% 03/02/2033 | 29,586 | 26,305 |
| | 160,000 | Wells Fargo & Co. Sr Unsecured VRN 3.58% 05/22/2028 | 157,082 | 155,061 |
| | 80,000 | Wells Fargo & Co. Sr Unsecured VRN 4.48% 04/04/2031 | 86,655 | 77,465 |
| | 460,000 | Wells Fargo & Co. Sr Unsecured VRN 5.01% 04/04/2051 | 552,725 | 408,904 |
| | 60,000 | Wells Fargo & Co. Sr Unsecured VRN 5.56% 07/25/2034 | 60,000 | 59,908 |
| | 10,000 | Wells Fargo & Co. Sr Unsecured VRN 5.57% 07/25/2029 | 10,000 | 10,154 |
| | 40,000 | Wells Fargo & Co. Subordinated 4.30% 07/22/2027 | 40,046 | 39,437 |
| | 40,000 | Wells Fargo & Co. Subordinated 4.75% 12/07/2046 | 39,425 | 33,815 |
| Total Financials | | | 10.59% | 10,741,749 |
| Industrials | | | | 9,902,299 |
| | 10,000 | Boeing Co. Sr Unsecured 2.70% 02/01/2027 | 9,992 | 9,531 |
| | 30,000 | Boeing Co. Sr Unsecured 2.80% 03/01/2027 | 29,699 | 28,592 |
| | 20,000 | Boeing Co. Sr Unsecured 3.10% 05/01/2026 | 19,998 | 19,496 |
| | 40,000 | Boeing Co. Sr Unsecured 3.25% 02/01/2035 | 36,410 | 31,913 |
| | 10,000 | Boeing Co. Sr Unsecured 3.75% 02/01/2050 | 9,924 | 6,845 |
| | 60,000 | Boeing Co. Sr Unsecured 5.15% 05/01/2030 | 62,024 | 59,136 |
| | 10,000 | Burlington Northern Santa Fe LLC Sr Unsecured 2.88% 06/15/2052 | 10,269 | 6,234 |
| | 10,000 | Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031 | 9,992 | 8,679 |
| | 10,000 | Deere & Co. Sr Unsecured 3.10% 04/15/2030 | 9,989 | 9,196 |
| | 30,000 | Deere & Co. Sr Unsecured 3.75% 04/15/2050 | 33,710 | 23,084 |
| | 20,000 | Eaton Corp. Company Guarantee 4.15% 11/02/2042 | 19,324 | 16,884 |
| | 10,000 | General Dynamics Corp. Company Guarantee 4.25% 04/01/2040 | 11,495 | 8,736 |
| | 20,000 | General Dynamics Corp. Company Guarantee 4.25% 04/01/2050 | 24,794 | 16,538 |
| | 70,000 | Honeywell International, Inc. Sr Unsecured 5.00% 03/01/2035 | 69,752 | 68,642 |
| | 60,000 | L3Harris Technologies, Inc. Sr Unsecured 4.85% 04/27/2035 | 60,872 | 57,070 |
| | 30,000 | Lockheed Martin Corp. Sr Unsecured 3.90% 06/15/2032 | 29,980 | 27,875 |
| | 130,000 | Lockheed Martin Corp. Sr Unsecured 4.15% 06/15/2053 | 129,145 | 104,060 |
| | 30,000 | Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025 | 29,990 | 29,976 |
| | 260,000 | Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050 | 338,204 | 243,819 |
| | 20,000 | Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025 | 20,000 | 19,846 |
| | 90,000 | RTX Corp. Sr Unsecured 2.25% 07/01/2030 | 91,793 | 78,282 |
| | 90,000 | RTX Corp. Sr Unsecured 3.13% 07/01/2050 | 91,699 | 59,049 |
| | 40,000 | RTX Corp. Sr Unsecured 3.95% 08/16/2025 | 39,973 | 39,788 |
| | 10,000 | RTX Corp. Sr Unsecured 4.13% 11/16/2028 | 9,983 | 9,732 |
| | 30,000 | RTX Corp. Sr Unsecured 4.15% 05/15/2045 | 25,452 | 24,219 |
| | 50,000 | RTX Corp. Sr Unsecured 6.00% 03/15/2031 | 49,971 | 52,486 |
| | 10,000 | Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027 | 9,998 | 9,531 |
| | 80,000 | Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060 | 80,126 | 57,201 |
| | 60,000 | Waste Connections, Inc. Sr Unsecured 5.00% 03/01/2034 | 59,348 | 58,598 |
| Total Industrials | | | 1.27% | 1,423,906 |
| Information Technology | | | | 1,185,038 |
| | 60,000 | Adobe, Inc. Sr Unsecured 2.30% 02/01/2030 | 59,903 | 53,362 |
| | 40,000 | Applied Materials, Inc. Sr Unsecured 1.75% 06/01/2030 | 39,914 | 34,197 |
| | 19,000 | Broadcom, Inc. Company Guarantee 4.15% 11/15/2030 | 20,619 | 18,174 |
| | 110,000 | Broadcom, Inc. Sr Unsecured 144A 3.14% 11/15/2035 | 110,014 | 89,851 |
| | 20,000 | Intel Corp. Sr Unsecured 1.60% 08/12/2028 | 19,978 | 17,643 |
| | 10,000 | Intel Corp. Sr Unsecured 3.05% 08/12/2051 | 9,969 | 5,709 |
| | 40,000 | Intel Corp. Sr Unsecured 4.75% 03/25/2050 | 44,292 | 30,948 |
| | 30,000 | Intel Corp. Sr Unsecured 5.20% 02/10/2033 | 29,927 | 29,012 |
| | 40,000 | KLA Corp. Sr Unsecured 4.65% 07/15/2032 | 39,981 | 39,107 |
| | 40,000 | Micron Technology, Inc. Sr Unsecured 5.30% 01/15/2031 | 39,975 | 39,952 |
| | 20,000 | Micron Technology, Inc. Sr Unsecured 5.88% 02/09/2033 | 19,640 | 20,491 |

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| Principal Amount† | | | Cost | Fair Value |
|---|---------|--|-------------------|-------------------|
| <u>Corporate Bonds (Continued)</u> | | | | |
| Information Technology (Continued) | | | | |
| \$ | 40,000 | Microsoft Corp. Sr Unsecured 2.92% 03/17/2052 | \$ 38,974 | \$ 26,516 |
| | 40,000 | NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060 | 43,167 | 29,572 |
| | 20,000 | NXP BV/NXP Funding LLC/NXP USA, Inc. company Guarantee 2.70% 05/01/2025 | 20,006 | 19,862 |
| | 100,000 | Oracle Corp. Sr Unsecured 1.65% 03/25/2026 | 99,988 | 96,420 |
| | 130,000 | Oracle Corp. Sr Unsecured 2.88% 03/25/2031 | 130,241 | 114,415 |
| | 10,000 | Oracle Corp. Sr Unsecured 3.60% 04/01/2050 | 7,140 | 7,012 |
| | 20,000 | Oracle Corp. Sr Unsecured 4.65% 05/06/2030 | 19,951 | 19,717 |
| | 60,000 | Oracle Corp. Sr Unsecured 5.38% 09/27/2054 | 59,832 | 55,295 |
| | 60,000 | Texas Instruments, Inc. Sr Unsecured 4.15% 05/15/2048 | 60,219 | 48,808 |
| Total Information Technology | | | 0.85% 913,730 | 796,063 |
| Utilities | | | | |
| | 40,000 | American Transmission Systems, Inc. Sr Unsecured 144A 2.65% 01/15/2032 | 39,514 | 33,916 |
| | 300,000 | Comision Federal de Electricidad Company Guarantee 144A 3.88% 07/26/2033 | 292,194 | 241,833 |
| | 10,000 | Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030 | 9,987 | 9,291 |
| | 20,000 | Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050 | 19,880 | 15,589 |
| | 30,000 | FirstEnergy Corp. Series C Sr Unsecured 4.85% 07/15/2047 | 31,230 | 25,586 |
| | 20,000 | FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026 | 20,003 | 19,281 |
| | 130,000 | FirstEnergy Corp. Sr Unsecured Series B 3.90% 07/15/2027 | 129,084 | 126,593 |
| | 10,000 | Mid-Atlantic Interstate Transmission LLC Sr Unsecured, 144A 4.10% 05/15/2028 | 9,905 | 9,706 |
| | 70,000 | MidAmerican Energy Co. 3.65% 04/15/2029 | 69,971 | 66,752 |
| | 20,000 | Pacific Gas & Electric Co. 2.10% 08/01/2027 | 20,005 | 18,653 |
| | 20,000 | Pacific Gas & Electric Co. 2.50% 02/01/2031 | 19,987 | 17,107 |
| | 10,000 | Pacific Gas & Electric Co. 3.30% 08/01/2040 | 9,959 | 7,492 |
| | 10,000 | Pacific Gas & Electric Co. 3.50% 08/01/2050 | 9,943 | 6,864 |
| Total Utilities | | | 0.64% 681,662 | 598,663 |
| Total Corporate Bonds | | | 29.04% 30,311,597 | 27,142,826 |
| <u>Foreign Government</u> | | | | |
| Chile | | | | |
| | 250,000 | Chile Government International Bonds Sr Unsecured 3.10% 01/22/2061 | 231,188 | 147,356 |
| Total Chile | | | 0.16% 231,188 | 147,356 |
| Colombia | | | | |
| | 360,000 | Colombia Government International Bonds Sr Unsecured 5.20% 05/15/2049 | 359,039 | 241,380 |
| Total Colombia | | | 0.26% 359,039 | 241,380 |
| Israel | | | | |
| | 200,000 | Israel Government International Bonds Sr Unsecured 5.50% 03/12/2034 | 198,536 | 195,137 |
| Total Israel | | | 0.21% 198,536 | 195,137 |
| Mexico | | | | |
| | 290,000 | Mexico Government International Bonds Sr Unsecured 4.40% 02/12/2052 | 285,633 | 195,851 |
| | 90,000 | Mexico Government International Bonds Sr Unsecured 4.75% 03/08/2044 | 85,587 | 68,288 |
| Total Mexico | | | 0.28% 371,220 | 264,139 |

See Notes to Financial Statements

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Western Asset Core Bond CIF
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| <u>Principal Amount†</u> | | | <u>Cost</u> | <u>Fair Value</u> |
|--|--------|--|-----------------|-------------------|
| <u>Foreign Government (Continued)</u> | | | | |
| Peru | | | | |
| \$ | 50,000 | Peru Government International Bonds Sr Unsecured 3.30% 03/11/2041 | \$ 48,702 | \$ 35,995 |
| | 20,000 | Peru Government International Bonds Sr Unsecured 6.55% 03/14/2037 | 26,178 | 20,820 |
| Total Peru | | | 0.06% 74,880 | 56,815 |
| Total Foreign Government | | | 0.97% 1,234,863 | 904,827 |
| <u>Asset-Backed Securities</u> | | | | |
| 242,485 | | AASET Trust Series 2024-1A, Class A1, ABS, 144A 6.26% 05/16/2049 | 242,477 | 244,199 |
| 110,000 | | Amur Equipment Finance Receivables XIII LLC Series 2024-1A, Class C, ABS, 144A 5.55% 01/21/2031 | 109,995 | 110,872 |
| 151,722 | | Arbor Realty Commercial Real Estate Notes Ltd. Series 2022-FL1, Class A, ABS, FRN, 144A 6.05% 01/15/2037 | 151,722 | 151,532 |
| 180,000 | | Cayuga Park CLO Ltd. Series 2020-1A, Class AR, ABS, FRN, 144A 6.03% 07/17/2034 | 178,868 | 180,301 |
| 420,806 | | CLI Funding VIII LLC Series 2023-1A, Class A, ABS, 144A 6.31% 06/18/2048 | 416,609 | 420,856 |
| 50,455 | | Credit Suisse First Boston Mortgage Securities Corp. Series 2001-HE22, Class A1, ABS, FRN 4.93% 02/25/2032 | 49,517 | 49,854 |
| 6,173 | | CWHEQ Revolving Home Equity Loan Trust Series 2005-C, Class 2A, ABS, FRN 4.69% 07/15/2035 | 5,984 | 5,693 |
| 240,000 | | Empower CLO Ltd. Series 2023-2A, Class A1, FRN, 144A 6.86% 07/15/2036 | 240,881 | 242,433 |
| 430,000 | | Ford Credit Auto Owner Trust Series 2023-1, Class A, ABS, 144A 4.85% 08/15/2035 | 429,988 | 431,661 |
| 221,950 | | Hardee's Funding LLC Series 2021-1A, Class A2, ABS, 144A 2.87% 06/20/2051 | 222,440 | 198,731 |
| 78,228 | | Home Equity Asset Trust Series 2006-4, Class 2A4, ABS, FRN 5.01% 08/25/2036 | 77,166 | 77,051 |
| 182,007 | | MF1 LLC Series 2022-FL10, Class A, ABS, FRN, 144A 7.00% 09/17/2037 | 181,242 | 182,235 |
| 178,368 | | Navient Student Loan Trust Series 2017-3A, Class A3, ABS, FRN, 144A 5.73% 07/26/2066 | 179,091 | 179,317 |
| 192,901 | | Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050 | 192,895 | 186,115 |
| 97,562 | | PFP Ltd. Series 2024-11, Class A, FRN, 144A 6.32% 09/17/2039 | 97,325 | 97,989 |
| 17,584 | | SBA Small Business Investment Cos. Series 2017-10A, Class 1, ABS 2.85% 03/10/2027 | 17,584 | 17,009 |
| 94,997 | | Sierra Timeshare Receivables Funding LLC Series 2020-2A, Class A, ABS, 144A 1.33% 07/20/2037 | 91,900 | 93,726 |
| 62,151 | | SMB Private Education Loan Trust Series 2021-A, Class A2A1, ABS, FRN, 144A 5.24% 01/15/2053 | 61,084 | 61,343 |
| 67,801 | | SMB Private Education Loan Trust Series 2021-A, Class A2B, ABS, 144A 1.59% 01/15/2053 | 67,769 | 61,255 |
| 106,480 | | Textainer Marine Containers VII Ltd. Series 2024-1A, Class A, ABS, 144A 5.25% 08/20/2049 | 106,478 | 104,562 |
| 16,656 | | U.S. Small Business Administration Series 2019-20D, Class 1, ABS 2.98% 04/01/2039 | 16,656 | 15,108 |
| 36,270 | | U.S. Small Business Administration Series 2019-25G, Class 1, ABS 2.69% 07/01/2044 | 36,270 | 31,676 |
| Total Asset-Backed Securities | | | 3.36% 3,173,941 | 3,143,518 |

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| Principal Amount† | | | Cost | Fair Value |
|---|---------|---|------------|------------|
| <u>Collateralized Mortgage Obligations</u> | | | | |
| \$ | 182,310 | Angel Oak Mortgage Trust Series 2022-3, Class A1, CMO, 144A 4.00% 01/25/2067 | \$ 180,474 | \$ 171,601 |
| | 19,238 | BRAVO Residential Funding Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A .97% 03/25/2060 | 19,238 | 18,538 |
| | 68,419 | BRAVO Residential Funding Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 3.63% 09/25/2061 | 68,370 | 65,319 |
| | 139,165 | BRAVO Residential Funding Trust Series 2022-NQM3, Class A1, CMO, VRN, 144A 5.11% 07/25/2062 | 139,162 | 138,369 |
| | 181,982 | BRAVO Residential Funding Trust Series 2023-NQM4, Class A1, CMO, 144A 6.44% 05/25/2063 | 181,979 | 183,228 |
| | 161,350 | CIM Trust Series 2023-R4, Class A1, CMO, VRN, 144A 5.00% 05/25/2062 | 159,232 | 159,682 |
| | 75,191 | COLT Mortgage Loan Trust Series 2022-2, Class A1, CMO, 144A 2.99% 02/25/2067 | 75,191 | 68,878 |
| | 67,829 | CSMC Trust Series 2021-AFC1, Class A1, CMO, VRN, 144A .83% 03/25/2056 | 67,828 | 55,338 |
| | 58,139 | CSMC Trust Series 2021-AFC1, Class A3, CMO, VRN, 144A 1.17% 03/25/2056 | 58,138 | 47,064 |
| | 51,644 | CSMC Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.63% 04/25/2066 | 51,644 | 44,632 |
| | 100,998 | CSMC Trust Series 2021-NQM5, Class A1, CMO, VRN, 144A .94% 05/25/2066 | 100,998 | 83,025 |
| | 157,245 | CSMC Trust Series 2021-NQM6, Class A3, CMO, VRN, 144A 1.59% 07/25/2066 | 157,245 | 130,012 |
| | 64,507 | CSMC Trust Series 2021-RPL2, Class A1, CMO, 144A 2.00% 01/25/2060 | 66,707 | 55,841 |
| | 174,385 | CSMC Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 2.27% 11/25/2066 | 174,384 | 155,079 |
| | 277,877 | CSMC Trust Series 2022-RPL4, Class A1, CMO, VRN, 144A 3.90% 04/25/2062 | 264,015 | 261,827 |
| | 144,244 | Deephaven Residential Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 2.21% 01/25/2067 | 144,200 | 129,312 |
| | 73,212 | Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, VRN, 144A .93% 06/25/2066 | 73,211 | 59,673 |
| | 90,579 | Ellington Financial Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 2.21% 01/25/2067 | 90,578 | 77,984 |
| | 150,000 | Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2, CMO, FRN, REMIC, 144A 6.07% 10/25/2041 | 150,000 | 150,893 |
| | 140,000 | Federal Home Loan Mortgage Corp. Series 2021-DNA7, Class M2, MBS, CMO, FRN, REMIC 144A 6.37% 11/25/2041 | 140,259 | 141,311 |
| | 17,444 | Federal Home Loan Mortgage Corp. Series 334, Class S7, CMO, FRN, IO, STRIPS 1.39% 08/15/2044 | 1,577 | 1,711 |
| | 19,175 | Federal Home Loan Mortgage Corp. Series 3973, Class SA, CMO, FRN, IO, REMIC 1.78% 12/15/2041 | 7,492 | 2,010 |
| | 6,494 | Federal Home Loan Mortgage Corp. Series 4813, Class CJ, CMO, REMIC 3.00% 08/15/2048 | 6,294 | 5,520 |
| | 405,054 | Federal Home Loan Mortgage Corp. Series 4980, Class KI, CMO, IO, REMIC 4.50% 06/25/2050 | 83,243 | 91,644 |
| | 90,591 | Federal Home Loan Mortgage Corp. Series 4991, Class QV, CMO, REMIC 2.00% 09/25/2045 | 74,970 | 72,742 |
| | 61,366 | Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050 | 450 | 9,064 |
| | 73,812 | Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050 | 2,818 | 12,111 |
| | 75,860 | Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050 | 892 | 12,499 |
| | 77,251 | Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050 | 4,076 | 10,220 |
| | 217,104 | Federal Home Loan Mortgage Corp. Series 5038, Class PJ, CMO, REMIC .75% 10/25/2050 | 159,784 | 149,838 |
| | 68,450 | Federal Home Loan Mortgage Corp. Series 5069, Class MI, CMO, IO, REMIC 2.50% 02/25/2051 | 2,525 | 10,072 |
| | 72,507 | Federal Home Loan Mortgage Corp. Series 5092, Class AP, CMO, REMIC 2.00% 04/25/2041 | 63,077 | 61,810 |
| | 82,903 | Federal Home Loan Mortgage Corp. Series 5140, Class NI, CMO, IO, REMIC 2.50% 05/25/2049 | 2,829 | 12,072 |
| | 249,297 | Federal Home Loan Mortgage Corp. Series 5148, Class BI, CMO, IO, REMIC 2.50% 01/25/2049 | 13,382 | 36,461 |
| | 85,978 | Federal Home Loan Mortgage Corp. Series 5148, Class CI, CMO, IO, REMIC 2.00% 06/25/2049 | 4,684 | 10,653 |
| | 70,320 | Federal Home Loan Mortgage Corp. Series 5200, Class KQ, CMO, REMIC 3.00% 09/25/2049 | 64,032 | 63,151 |
| | 100,000 | Federal Home Loan Mortgage Corp. Series 5224, Class HL, CMO, REMIC 4.00% 04/25/2052 | 100,882 | 88,039 |

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| Principal Amount† | | Cost | Fair Value |
|------------------------------|--|-------------|-------------------|
| | <u>Collateralized Mortgage Obligations (Continued)</u> | | |
| \$ 615,507 | Federal Home Loan Mortgage Corp. Series 5274, CMO, IO, REMIC 2.50% 01/25/2051 | \$ 87,368 | \$ 102,083 |
| 881,563 | Federal Home Loan Mortgage Corp. Series 5293, CMO, IO, REMIC 2.00% 03/25/2051 | 100,273 | 111,344 |
| 3,998,188 | Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-154, Class X1, IO, VRN .35% 01/25/2033 | 104,345 | 106,766 |
| 1,827,225 | Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K104, Class X1, IO, VRN 1.11% 01/25/2030 | 80,156 | 82,713 |
| 2,192,045 | Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K743, Class X1, IO, VRN .92% 05/25/2028 | 59,353 | 58,180 |
| 117,528 | Federal National Mortgage Association Series 2012-118 , Class VZ, CMO, REMIC 3.00% 11/25/2042 | 106,832 | 104,006 |
| 7,306 | Federal National Mortgage Association Series 2012-35, Class SC, CMO, FRN, IO, REMIC 1.82% 04/25/2042 | 1,437 | 720 |
| 35,331 | Federal National Mortgage Association Series 2013-124, Class SB, CMO, FRN, IO, REMIC 1.27% 12/25/2043 | 1,165 | 3,384 |
| 29,531 | Federal National Mortgage Association Series 2013-54, Class BS, CMO, FRN, IO, REMIC 1.47% 06/25/2043 | 5,395 | 2,770 |
| 9,478 | Federal National Mortgage Association Series 2013-73, Class IA, CMO, IO, REMIC 3.00% 09/25/2032 | 1,235 | 376 |
| 131,342 | Federal National Mortgage Association Series 2014-6, Class Z, CMO, REMIC 2.50% 02/25/2044 | 115,061 | 111,377 |
| 138,568 | Federal National Mortgage Association Series 2015-65, Class CZ, CMO, REMIC 3.50% 09/25/2045 | 131,907 | 114,458 |
| 26,623 | Federal National Mortgage Association Series 2017-76, Class SB, CMO, FRN, IO, REMIC 1.42% 10/25/2057 | 4,989 | 2,988 |
| 23,745 | Federal National Mortgage Association Series 2017-85, Class SC, CMO, FRN, IO, REMIC 1.52% 11/25/2047 | 1,994 | 1,972 |
| 30,059 | Federal National Mortgage Association Series 2018-74, Class AB, CMO, REMIC 3.50% 10/25/2048 | 27,869 | 27,056 |
| 109,409 | Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050 | 108,931 | 62,221 |
| 200,000 | Federal National Mortgage Association Series 2020-56, Class AQ, CMO, REMIC 2.00% 08/25/2050 | 170,984 | 152,384 |
| 71,827 | Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 08/25/2050 | 1,072 | 11,679 |
| 131,947 | Federal National Mortgage Association Series 2020-57 , Class TA, CMO, REMIC 2.00% 04/25/2050 | 114,254 | 112,205 |
| 70,569 | Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050 | 2,359 | 11,736 |
| 136,713 | Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050 | 2,953 | 21,462 |
| 164,845 | Federal National Mortgage Association Series 2020-97, Class AI, CMO, IO, REMIC 2.00% 01/25/2051 | 8,598 | 22,714 |
| 77,214 | Federal National Mortgage Association Series 2021-1, Class IG, CMO, IO, REMIC 2.50% 02/25/2051 | 3,596 | 13,025 |
| 86,873 | Federal National Mortgage Association Series 2021-28 , Class LB, CMO, REMIC 2.00% 04/25/2051 | 72,270 | 69,700 |
| 384,498 | Federal National Mortgage Association Series 2021-43, IO, CMO, REMIC 2.50% 06/25/2051 | 48,448 | 58,894 |
| 248,539 | Federal National Mortgage Association Series 2021-61, Class KI, CMO, IO, REMIC 2.50% 04/25/2049 | 169 | 37,595 |
| 66,239 | Federal National Mortgage Association Series 2021-65 , Class JA, CMO, REMIC 2.00% 01/25/2046 | 57,791 | 57,408 |
| 342,418 | Federal National Mortgage Association Series 2021-69, Class IJ, CMO, IO, REMIC 2.50% 01/25/2049 | 29,571 | 50,197 |
| 6,657 | Federal National Mortgage Association Series 409, Class C18, CMO, IO, STRIPS 4.00% 04/25/2042 | (17) | 1,478 |
| 468,885 | Federal National Mortgage Association Series 440, Class C50, CMO, IO, STRIPS 4.50% 10/25/2053 | 103,800 | 111,511 |
| 18,180 | Federal National Mortgage Association-ACES Series 2019-M4, Class A2 3.61% 02/25/2031 | 18,518 | 17,052 |
| 92,647 | GCAT Trust Series 2024-INV3, Class A17, CMO, VRN, 144A 6.50% 09/25/2054 | 94,304 | 93,655 |
| 7,086 | Government National Mortgage Association Series 2013-53, Class OI, CMO, IO, REMIC 3.50% 04/20/2043 | 2,147 | 786 |
| 195,222 | Government National Mortgage Association Series 2014-H20, Class FA, CMO, FRN, REMIC 5.20% 10/20/2064 | 195,275 | 194,792 |

See Notes to Financial Statements

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| <u>Principal Amount†</u> | | <u>Cost</u> | <u>Fair Value</u> |
|--------------------------|--|-------------|-------------------|
| | <u>Collateralized Mortgage Obligations (Continued)</u> | | |
| \$ 37,618 | Government National Mortgage Association Series 2018-168, Class PA, CMO, REMIC 4.00% 08/20/2048 | \$ 36,067 | \$ 35,015 |
| 67,849 | Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050 | 1,940 | 9,004 |
| 65,237 | Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050 | 1,953 | 9,288 |
| 67,702 | Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050 | 2,175 | 9,643 |
| 705,946 | Government National Mortgage Association Series 2020-173, Class MI, CMO, IO, REMIC 2.50% 11/20/2050 | 63,578 | 107,008 |
| 197,440 | Government National Mortgage Association Series 2020-181, Class WI, CMO, IO, REMIC 2.00% 12/20/2050 | 5,471 | 23,160 |
| 45,027 | Government National Mortgage Association Series 2020-H04, Class FP, CMO, FRN, REMIC 5.27% 06/20/2069 | 44,843 | 44,874 |
| 39,320 | Government National Mortgage Association Series 2020-H09, Class NF, CMO, FRN, REMIC 6.02% 04/20/2070 | 40,319 | 39,778 |
| 245,474 | Government National Mortgage Association Series 2020-H13, Class FA, CMO, FRN, REMIC 5.22% 07/20/2070 | 244,376 | 241,993 |
| 77,545 | Government National Mortgage Association Series 2021-14, Class AB, CMO, REMIC 1.34% 06/16/2063 | 64,715 | 56,567 |
| 154,235 | Government National Mortgage Association Series 2021-223, Class P, CMO, REMIC 2.00% 06/20/2051 | 133,678 | 128,483 |
| 68,110 | Government National Mortgage Association Series 2021-29, Class AG, CMO, REMIC 5.00% 02/20/2051 | 68,356 | 66,038 |
| 86,877 | Government National Mortgage Association Series 2022-189, Class PT, CMO, REMIC 2.50% 10/20/2051 | 74,379 | 70,587 |
| 60,000 | Government National Mortgage Association Series 2022-196, Class BE, VRN 3.00% 10/16/2064 | 46,706 | 42,004 |
| 780,823 | Government National Mortgage Association Series 2022-210, IO, REMIC, VRN .70% 07/16/2064 | 52,763 | 49,956 |
| 787,084 | Government National Mortgage Association Series 2022-216, IO, REMIC, VRN .75% 07/16/2065 | 50,887 | 48,069 |
| 60,000 | Government National Mortgage Association Series 2022-220, Class E, REMIC, VRN 3.00% 10/16/2064 | 49,074 | 41,232 |
| 189,079 | Government National Mortgage Association Series 2022-3, CMO, IO, REMIC, VRN .64% 02/16/2061 | 10,834 | 9,259 |
| 100,000 | Government National Mortgage Association Series 2022-63, Class LM, CMO, REMIC 3.50% 10/20/2050 | 92,994 | 80,483 |
| 329,209 | Government National Mortgage Association Series 2023-92, Class AH 2.00% 06/16/2064 | 251,820 | 247,698 |
| 287,136 | GS Mortgage-Backed Securities Trust Series 2024-RPL4, Class A1, CMO, 144A 3.90% 09/25/2061 | 272,500 | 276,185 |
| 90,734 | Merrill Lynch Mortgage Investors Trust Series 2003-H, Class A1, CMO, FRN 5.09% 01/25/2029 | 90,364 | 79,283 |
| 74,141 | Mill City Mortgage Loan Trust Series 2019-1, Class A1, CMO, VRN, 144A 3.25% 10/25/2069 | 75,923 | 71,900 |
| 174,458 | Morgan Stanley Residential Mortgage Loan Trust Series 2024-INV2, Class A1, CMO, VRN, 144A 6.50% 02/25/2054 | 174,884 | 176,739 |
| 181,532 | Morgan Stanley Residential Mortgage Loan Trust Series 2024-INV3, Class A1, CMO, VRN, 144A 6.50% 06/25/2054 | 182,842 | 184,232 |
| 49,642 | New Residential Mortgage Loan Trust Series 2015-2A, Class A1, MBS, CMO, VRN, 144A 3.75% 08/25/2055 | 52,461 | 47,129 |
| 140,000 | New Residential Mortgage Loan Trust Series 2018-RPL1, Class M2, MBS, CMO, VRN, 144A 3.50% 12/25/2057 | 143,807 | 117,601 |
| 103,285 | New Residential Mortgage Loan Trust Series 2019-6A, Class B1, MBS, CMO, VRN, 144A 4.00% 09/25/2059 | 113,392 | 98,398 |
| 103,285 | New Residential Mortgage Loan Trust Series 2019-6A, Class B2, MBS, CMO, VRN, 144A 4.25% 09/25/2059 | 113,290 | 98,798 |
| 31,619 | New Residential Mortgage Loan Trust Series 2019-NQM4, Class A1, CMO, VRN, 144A 2.49% 09/25/2059 | 31,619 | 29,647 |
| 56,565 | New Residential Mortgage Loan Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.16% 11/27/2056 | 56,565 | 48,673 |
| 56,799 | New Residential Mortgage Loan Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.52% 11/27/2056 | 56,799 | 49,172 |

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| <u>Principal Amount†</u> | | | <u>Cost</u> | <u>Fair Value</u> |
|---|-----------|--|------------------------|-------------------|
| <u>Collateralized Mortgage Obligations (Continued)</u> | | | | |
| \$ | 151,371 | New Residential Mortgage Loan Trust Series 2022-NQM4, Class A1, CMO, 144A 5.00% 06/25/2062 | \$ 150,891 | \$ 149,709 |
| | 106,821 | NYMT Loan Trust Series 2022-CP1, Class A1, CMO, 144A 2.04% 07/25/2061 | 106,782 | 98,322 |
| | 138,524 | OBX Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A 1.10% 05/25/2061 | 138,524 | 112,292 |
| | 63,934 | OBX Trust Series 2021-NQM2, Class A3, CMO, VRN, 144A 1.56% 05/25/2061 | 63,934 | 51,955 |
| | 58,906 | OBX Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.05% 07/25/2061 | 58,905 | 47,420 |
| | 179,751 | OBX Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 2.31% 11/25/2061 | 179,751 | 157,465 |
| | 142,492 | PRKCM Trust Series 2021-AFC2, Class A1, CMO, VRN, 144A 2.07% 11/25/2056 | 142,491 | 123,153 |
| | 185,325 | RCKT Mortgage Trust Series 2024-INV1, Class A1, CMO, VRN, 144A 6.50% 06/25/2054 | 186,974 | 187,859 |
| | 808 | Residential Mortgage Loan Trust Series 2019-3, Class A2, CMO, VRN, 144A 2.94% 09/25/2059 | 808 | 802 |
| | 808 | Residential Mortgage Loan Trust Series 2019-3, Class A3, CMO, VRN, 144A 3.04% 09/25/2059 | 808 | 804 |
| | 204,720 | SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, VRN, 144A 3.17% 03/27/2062 | 204,719 | 186,555 |
| | | Total Collateralized Mortgage Obligations | 9.12% 8,756,223 | 8,532,142 |
| <u>Mortgage-Backed Securities</u> | | | | |
| | 210,000 | Bank Series 2019-BN19, Class C, MBS, VRN 4.03% 08/15/2061 | 218,266 | 166,739 |
| | 230,000 | Bank Series 2022-BNK42, Class A5, MBS, VRN 4.49% 06/15/2055 | 220,562 | 218,021 |
| | 210,000 | BOCA Commercial Mortgage Trust Series 2024-BOCA, Class A, MBS, FRN, 144A 6.32% 08/15/2041 | 209,486 | 210,918 |
| | 80,067 | BX Commercial Mortgage Trust Series 2023-XL3, Class A, MBS, FRN, 144A 6.16% 12/09/2040 | 79,879 | 80,393 |
| | 90,464 | BX Commercial Mortgage Trust Series 2024-XL5, Class A, MBS, FRN, 144A 5.79% 03/15/2041 | 90,248 | 90,831 |
| | 170,000 | BX Trust Series 2024-VLT4, Class B, MBS, FRN, 144A 6.34% 07/15/2029 | 169,620 | 170,881 |
| | 210,000 | COMM Mortgage Trust Series 2020-CX, Class A, MBS, 144A 2.17% 11/10/2046 | 215,278 | 172,464 |
| | 1,170,000 | CSAIL Commercial Mortgage Trust Series 2018-C14, Class A4, MBS, VRN 4.42% 11/15/2051 | 1,198,612 | 1,130,201 |
| | 147,903 | Federal Home Loan Mortgage Corp. MBS 1.50% 11/01/2040 | 126,397 | 118,122 |
| | 209,850 | Federal Home Loan Mortgage Corp. MBS 1.50% 05/01/2041 | 177,754 | 167,427 |
| | 167,976 | Federal Home Loan Mortgage Corp. MBS 1.50% 07/01/2041 | 142,260 | 134,596 |
| | 86,380 | Federal Home Loan Mortgage Corp. MBS 1.50% 10/01/2041 | 81,362 | 68,345 |
| | 15,817 | Federal Home Loan Mortgage Corp. MBS 1.50% 11/01/2041 | 14,898 | 12,498 |
| | 45,569 | Federal Home Loan Mortgage Corp. MBS 1.50% 02/01/2051 | 35,887 | 33,786 |
| | 53,455 | Federal Home Loan Mortgage Corp. MBS 1.50% 03/01/2052 | 42,789 | 39,531 |
| | 55,558 | Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2040 | 47,924 | 46,382 |
| | 69,025 | Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2041 | 56,917 | 57,601 |
| | 75,074 | Federal Home Loan Mortgage Corp. MBS 2.00% 08/01/2041 | 63,909 | 62,561 |
| | 127,886 | Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2041 | 130,983 | 106,512 |
| | 129,825 | Federal Home Loan Mortgage Corp. MBS 2.00% 10/01/2041 | 112,769 | 108,005 |
| | 47,378 | Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041 | 48,033 | 39,393 |
| | 172,445 | Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041 | 139,925 | 143,302 |
| | 46,724 | Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041 | 40,448 | 38,806 |
| | 47,736 | Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042 | 43,644 | 39,801 |
| | 47,912 | Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2042 | 41,970 | 39,771 |
| | 148,435 | Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2042 | 127,522 | 123,760 |
| | 42,856 | Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050 | 42,979 | 33,861 |
| | 38,049 | Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051 | 39,242 | 30,244 |
| | 108,517 | Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051 | 111,691 | 85,897 |
| | 78,689 | Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051 | 80,942 | 62,127 |
| | 44,672 | Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051 | 44,714 | 35,341 |
| | 347,428 | Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051 | 347,048 | 275,488 |
| | 37,952 | Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051 | 38,009 | 30,387 |
| | 207,581 | Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051 | 208,988 | 163,635 |
| | 46,971 | Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051 | 44,265 | 37,171 |
| | 47,923 | Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2042 | 43,247 | 41,019 |
| | 100,762 | Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2050 | 88,241 | 83,666 |
| | 68,407 | Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2050 | 63,992 | 57,001 |
| | 39,382 | Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050 | 41,906 | 32,663 |

Hand Composite Employee Benefit Trust
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(Continued)

| Principal Amount† | | | Cost | Fair Value |
|---|---------|---|-------------|-------------------|
| Mortgage-Backed Securities (Continued) | | | | |
| \$ | 212,213 | Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050 | \$ 198,160 | \$ 176,204 |
| | 284,380 | Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2050 | 247,332 | 235,862 |
| | 72,034 | Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051 | 67,503 | 59,835 |
| | 44,384 | Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051 | 46,137 | 36,694 |
| | 129,874 | Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051 | 130,515 | 106,823 |
| | 47,997 | Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051 | 44,646 | 39,605 |
| | 51,937 | Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051 | 41,951 | 42,942 |
| | 472,093 | Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2051 | 461,222 | 390,726 |
| | 46,516 | Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052 | 46,739 | 38,359 |
| | 638,931 | Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052 | 569,818 | 527,334 |
| | 45,291 | Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052 | 44,307 | 37,589 |
| | 453,909 | Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2052 | 395,023 | 374,875 |
| | 26,433 | Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038 | 26,043 | 24,188 |
| | 29,205 | Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038 | 28,772 | 26,675 |
| | 50,281 | Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2042 | 45,898 | 44,214 |
| | 50,746 | Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2042 | 46,319 | 44,404 |
| | 23,564 | Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046 | 25,342 | 20,511 |
| | 512,562 | Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046 | 501,846 | 445,780 |
| | 20,319 | Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2047 | 20,297 | 17,656 |
| | 259,561 | Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047 | 253,416 | 225,542 |
| | 24,734 | Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2049 | 23,637 | 21,383 |
| | 48,704 | Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2051 | 48,635 | 41,965 |
| | 407,591 | Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2052 | 354,648 | 351,030 |
| | 29,359 | Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2038 | 31,314 | 27,439 |
| | 12,013 | Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046 | 12,083 | 10,832 |
| | 99,532 | Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2048 | 91,052 | 89,155 |
| | 94,383 | Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2050 | 85,209 | 84,043 |
| | 14,002 | Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2048 | 15,141 | 12,980 |
| | 144,602 | Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049 | 144,243 | 134,048 |
| | 50,872 | Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049 | 49,198 | 47,129 |
| | 135,716 | Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2052 | 129,239 | 125,188 |
| | 134,251 | Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2052 | 127,943 | 123,498 |
| | 7,514 | Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2052 | 7,251 | 6,992 |
| | 93,416 | Federal Home Loan Mortgage Corp. MBS 4.00% 02/01/2053 | 90,024 | 86,618 |
| | 9,764 | Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2045 | 10,262 | 9,382 |
| | 48,522 | Federal Home Loan Mortgage Corp. MBS 4.50% 03/01/2047 | 48,402 | 46,902 |
| | 11,119 | Federal Home Loan Mortgage Corp. MBS 4.50% 05/01/2047 | 12,076 | 10,657 |
| | 7,996 | Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2048 | 8,726 | 7,623 |
| | 8,126 | Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2049 | 8,722 | 7,745 |
| | 28,884 | Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2050 | 29,141 | 27,549 |
| | 41,296 | Federal Home Loan Mortgage Corp. MBS 4.50% 01/01/2051 | 41,139 | 39,145 |
| | 50,439 | Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2052 | 49,846 | 47,685 |
| | 50,167 | Federal Home Loan Mortgage Corp. MBS 4.50% 08/01/2052 | 50,392 | 47,857 |
| | 52,546 | Federal Home Loan Mortgage Corp. MBS 4.50% 11/01/2052 | 51,664 | 49,525 |
| | 52,203 | Federal Home Loan Mortgage Corp. MBS 4.50% 11/01/2052 | 51,288 | 49,159 |
| | 180,250 | Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2052 | 184,318 | 174,766 |
| | 49,405 | Federal Home Loan Mortgage Corp. MBS 5.00% 12/01/2052 | 49,813 | 47,847 |
| | 50,941 | Federal Home Loan Mortgage Corp. MBS 5.00% 01/01/2053 | 51,169 | 49,331 |
| | 51,299 | Federal Home Loan Mortgage Corp. MBS 5.00% 03/01/2053 | 51,722 | 49,797 |
| | 50,439 | Federal Home Loan Mortgage Corp. MBS 5.00% 05/01/2053 | 47,334 | 48,971 |
| | 52,558 | Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053 | 53,063 | 52,175 |
| | 51,871 | Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053 | 52,369 | 51,453 |
| | 51,067 | Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053 | 51,497 | 50,734 |
| | 53,537 | Federal Home Loan Mortgage Corp. MBS 5.50% 07/01/2053 | 52,937 | 53,129 |
| | 48,961 | Federal Home Loan Mortgage Corp. MBS 6.00% 12/01/2052 | 50,393 | 49,602 |
| | 85,793 | Federal Home Loan Mortgage Corp. MBS 6.00% 07/01/2053 | 84,581 | 87,129 |
| | 173,502 | Federal Home Loan Mortgage Corp. MBS 6.00% 09/01/2053 | 171,390 | 176,621 |
| | 92,288 | Federal Home Loan Mortgage Corp. MBS 6.00% 04/01/2054 | 94,131 | 93,439 |
| | 97,517 | Federal Home Loan Mortgage Corp. MBS 6.00% 05/01/2054 | 99,253 | 98,379 |
| | 95,567 | Federal Home Loan Mortgage Corp. MBS 6.00% 07/01/2054 | 97,416 | 96,440 |
| | 46,696 | Federal Home Loan Mortgage Corp. MBS 6.50% 02/01/2053 | 48,316 | 48,136 |
| | 82,273 | Federal Home Loan Mortgage Corp. MBS 6.50% 04/01/2053 | 85,201 | 84,811 |
| | 48,777 | Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053 | 50,587 | 50,384 |
| | 87,865 | Federal Home Loan Mortgage Corp. MBS 6.50% 10/01/2053 | 91,196 | 90,605 |
| | 93,096 | Federal Home Loan Mortgage Corp. MBS 6.50% 04/01/2054 | 95,412 | 95,914 |

Hand Composite Employee Benefit Trust
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| Principal Amount† | | | Cost | Fair Value |
|--|---------|--|-----------|------------|
| Mortgage-Backed Securities (Continued) | | | | |
| \$ | 51,478 | Federal Home Loan Mortgage Corp. MBS, FRN 2.97% 11/01/2047 | \$ 53,292 | \$ 51,955 |
| | 143,046 | Federal Home Loan Mortgage Corp. MBS, FRN 3.01% 11/01/2048 | 148,015 | 137,789 |
| | 84,951 | Federal Home Loan Mortgage Corp. MBS, FRN 3.11% 02/01/2050 | 87,660 | 83,555 |
| | 79,331 | Federal National Mortgage Association MBS 1.50% 11/01/2041 | 64,875 | 63,570 |
| | 48,656 | Federal National Mortgage Association MBS 1.50% 01/01/2042 | 40,837 | 38,394 |
| | 165,215 | Federal National Mortgage Association MBS 1.50% 03/01/2051 | 142,872 | 122,223 |
| | 258,604 | Federal National Mortgage Association MBS 2.00% 10/01/2040 | 223,253 | 215,892 |
| | 80,218 | Federal National Mortgage Association MBS 2.00% 03/01/2041 | 73,797 | 66,942 |
| | 164,294 | Federal National Mortgage Association MBS 2.00% 09/01/2041 | 141,968 | 136,769 |
| | 131,234 | Federal National Mortgage Association MBS 2.00% 10/01/2041 | 134,013 | 109,239 |
| | 45,191 | Federal National Mortgage Association MBS 2.00% 10/01/2041 | 39,048 | 37,599 |
| | 84,245 | Federal National Mortgage Association MBS 2.00% 11/01/2041 | 72,993 | 70,014 |
| | 222,951 | Federal National Mortgage Association MBS 2.00% 01/01/2042 | 193,715 | 185,281 |
| | 197,211 | Federal National Mortgage Association MBS 2.00% 08/01/2042 | 158,420 | 161,932 |
| | 93,049 | Federal National Mortgage Association MBS 2.00% 08/01/2042 | 78,924 | 77,590 |
| | 38,797 | Federal National Mortgage Association MBS 2.00% 02/01/2051 | 39,913 | 30,693 |
| | 37,738 | Federal National Mortgage Association MBS 2.00% 02/01/2051 | 38,882 | 29,901 |
| | 38,035 | Federal National Mortgage Association MBS 2.00% 02/01/2051 | 39,254 | 29,907 |
| | 45,094 | Federal National Mortgage Association MBS 2.00% 03/01/2051 | 45,137 | 35,628 |
| | 39,296 | Federal National Mortgage Association MBS 2.00% 03/01/2051 | 39,210 | 31,068 |
| | 38,897 | Federal National Mortgage Association MBS 2.00% 03/01/2051 | 39,131 | 30,743 |
| | 43,368 | Federal National Mortgage Association MBS 2.00% 03/01/2051 | 43,652 | 34,291 |
| | 113,295 | Federal National Mortgage Association MBS 2.00% 03/01/2051 | 113,326 | 89,980 |
| | 45,954 | Federal National Mortgage Association MBS 2.00% 03/01/2051 | 46,187 | 36,229 |
| | 88,447 | Federal National Mortgage Association MBS 2.00% 08/01/2051 | 83,351 | 69,487 |
| | 149,981 | Federal National Mortgage Association MBS 2.00% 10/01/2051 | 127,998 | 118,589 |
| | 48,820 | Federal National Mortgage Association MBS 2.00% 02/01/2052 | 45,978 | 38,510 |
| | 136,673 | Federal National Mortgage Association MBS 2.00% 03/01/2052 | 129,219 | 108,248 |
| | 8,817 | Federal National Mortgage Association MBS 2.00% 03/01/2052 | 7,485 | 6,951 |
| | 18,521 | Federal National Mortgage Association MBS 2.50% 09/01/2036 | 19,096 | 16,669 |
| | 50,909 | Federal National Mortgage Association MBS 2.50% 03/01/2038 | 53,076 | 46,008 |
| | 31,768 | Federal National Mortgage Association MBS 2.50% 11/01/2040 | 28,372 | 26,943 |
| | 40,792 | Federal National Mortgage Association MBS 2.50% 03/01/2041 | 42,448 | 34,987 |
| | 42,652 | Federal National Mortgage Association MBS 2.50% 04/01/2041 | 44,462 | 36,530 |
| | 41,653 | Federal National Mortgage Association MBS 2.50% 04/01/2041 | 43,346 | 35,468 |
| | 44,074 | Federal National Mortgage Association MBS 2.50% 05/01/2041 | 45,695 | 37,693 |
| | 45,823 | Federal National Mortgage Association MBS 2.50% 11/01/2041 | 43,521 | 39,160 |
| | 78,638 | Federal National Mortgage Association MBS 2.50% 11/01/2041 | 69,568 | 67,201 |
| | 83,445 | Federal National Mortgage Association MBS 2.50% 02/01/2042 | 74,762 | 71,285 |
| | 47,138 | Federal National Mortgage Association MBS 2.50% 03/01/2042 | 42,539 | 40,164 |
| | 48,794 | Federal National Mortgage Association MBS 2.50% 04/01/2042 | 44,003 | 41,515 |
| | 462,106 | Federal National Mortgage Association MBS 2.50% 10/01/2050 | 386,872 | 382,909 |
| | 40,395 | Federal National Mortgage Association MBS 2.50% 03/01/2051 | 41,799 | 33,459 |
| | 38,087 | Federal National Mortgage Association MBS 2.50% 04/01/2051 | 39,425 | 31,572 |
| | 42,307 | Federal National Mortgage Association MBS 2.50% 07/01/2051 | 43,916 | 34,946 |
| | 45,831 | Federal National Mortgage Association MBS 2.50% 07/01/2051 | 47,574 | 37,880 |
| | 44,874 | Federal National Mortgage Association MBS 2.50% 07/01/2051 | 46,664 | 37,383 |
| | 43,254 | Federal National Mortgage Association MBS 2.50% 08/01/2051 | 44,963 | 35,753 |
| | 40,894 | Federal National Mortgage Association MBS 2.50% 09/01/2051 | 39,969 | 34,208 |
| | 46,406 | Federal National Mortgage Association MBS 2.50% 09/01/2051 | 41,900 | 38,272 |
| | 43,708 | Federal National Mortgage Association MBS 2.50% 10/01/2051 | 45,034 | 36,131 |
| | 85,893 | Federal National Mortgage Association MBS 2.50% 10/01/2051 | 77,575 | 70,808 |
| | 45,365 | Federal National Mortgage Association MBS 2.50% 11/01/2051 | 43,846 | 37,780 |
| | 45,614 | Federal National Mortgage Association MBS 2.50% 11/01/2051 | 43,983 | 37,707 |
| | 45,930 | Federal National Mortgage Association MBS 2.50% 01/01/2052 | 46,280 | 37,852 |
| | 46,663 | Federal National Mortgage Association MBS 2.50% 01/01/2052 | 47,032 | 38,565 |
| | 46,627 | Federal National Mortgage Association MBS 2.50% 01/01/2052 | 45,614 | 39,091 |
| | 86,878 | Federal National Mortgage Association MBS 2.50% 01/01/2052 | 87,136 | 71,794 |
| | 45,677 | Federal National Mortgage Association MBS 2.50% 02/01/2052 | 45,030 | 37,669 |
| | 47,687 | Federal National Mortgage Association MBS 2.50% 02/01/2052 | 46,979 | 39,409 |
| | 49,933 | Federal National Mortgage Association MBS 2.50% 03/01/2052 | 49,049 | 41,358 |
| | 47,554 | Federal National Mortgage Association MBS 2.50% 09/01/2061 | 42,741 | 37,832 |
| | 189,981 | Federal National Mortgage Association MBS 2.50% 06/01/2062 | 161,234 | 152,910 |
| | 15,979 | Federal National Mortgage Association MBS 3.00% 02/01/2036 | 16,669 | 14,768 |
| | 8,155 | Federal National Mortgage Association MBS 3.00% 04/01/2036 | 8,507 | 7,541 |

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| Principal Amount† | | | Cost | Fair Value |
|--|---------|--|-------------|-------------------|
| <u>Mortgage-Backed Securities (Continued)</u> | | | | |
| \$ | 45,585 | Federal National Mortgage Association MBS 3.00% 07/01/2036 | \$ 47,619 | \$ 42,197 |
| | 102,743 | Federal National Mortgage Association MBS 3.00% 08/01/2036 | 107,507 | 95,054 |
| | 125,098 | Federal National Mortgage Association MBS 3.00% 10/01/2036 | 130,919 | 115,545 |
| | 54,928 | Federal National Mortgage Association MBS 3.00% 12/01/2036 | 57,441 | 50,703 |
| | 33,430 | Federal National Mortgage Association MBS 3.00% 12/01/2037 | 32,939 | 30,330 |
| | 25,149 | Federal National Mortgage Association MBS 3.00% 06/01/2038 | 26,289 | 23,283 |
| | 25,184 | Federal National Mortgage Association MBS 3.00% 03/01/2040 | 26,304 | 23,111 |
| | 9,581 | Federal National Mortgage Association MBS 3.00% 06/01/2043 | 9,289 | 8,413 |
| | 19,611 | Federal National Mortgage Association MBS 3.00% 07/01/2043 | 19,013 | 17,221 |
| | 13,139 | Federal National Mortgage Association MBS 3.00% 10/01/2043 | 12,738 | 11,539 |
| | 74,579 | Federal National Mortgage Association MBS 3.00% 07/01/2046 | 73,588 | 64,750 |
| | 44,692 | Federal National Mortgage Association MBS 3.00% 02/01/2047 | 43,332 | 39,388 |
| | 144,913 | Federal National Mortgage Association MBS 3.00% 04/01/2047 | 141,502 | 125,782 |
| | 168,839 | Federal National Mortgage Association MBS 3.00% 09/01/2047 | 166,571 | 146,350 |
| | 41,381 | Federal National Mortgage Association MBS 3.00% 07/01/2050 | 35,730 | 35,256 |
| | 40,241 | Federal National Mortgage Association MBS 3.00% 10/01/2050 | 37,324 | 34,827 |
| | 48,730 | Federal National Mortgage Association MBS 3.00% 11/01/2050 | 42,617 | 41,875 |
| | 74,593 | Federal National Mortgage Association MBS 3.00% 08/01/2051 | 74,730 | 64,517 |
| | 37,392 | Federal National Mortgage Association MBS 3.00% 08/01/2051 | 37,260 | 32,533 |
| | 43,973 | Federal National Mortgage Association MBS 3.00% 11/01/2051 | 44,116 | 38,158 |
| | 80,654 | Federal National Mortgage Association MBS 3.00% 11/01/2051 | 74,679 | 69,515 |
| | 52,093 | Federal National Mortgage Association MBS 3.00% 11/01/2051 | 45,484 | 44,770 |
| | 45,130 | Federal National Mortgage Association MBS 3.00% 12/01/2051 | 45,264 | 39,102 |
| | 44,804 | Federal National Mortgage Association MBS 3.00% 01/01/2052 | 44,359 | 38,902 |
| | 218,353 | Federal National Mortgage Association MBS 3.00% 03/01/2052 | 218,865 | 188,713 |
| | 84,951 | Federal National Mortgage Association MBS 3.00% 03/01/2052 | 81,529 | 73,638 |
| | 24,339 | Federal National Mortgage Association MBS 3.50% 12/01/2034 | 25,767 | 23,150 |
| | 12,501 | Federal National Mortgage Association MBS 3.50% 01/01/2035 | 13,240 | 11,886 |
| | 10,496 | Federal National Mortgage Association MBS 3.50% 02/01/2037 | 11,072 | 9,916 |
| | 21,745 | Federal National Mortgage Association MBS 3.50% 11/01/2039 | 23,138 | 20,206 |
| | 17,989 | Federal National Mortgage Association MBS 3.50% 12/01/2039 | 19,056 | 16,690 |
| | 24,558 | Federal National Mortgage Association MBS 3.50% 02/01/2040 | 26,228 | 22,902 |
| | 140,140 | Federal National Mortgage Association MBS 3.50% 08/01/2042 | 130,433 | 127,109 |
| | 52,238 | Federal National Mortgage Association MBS 3.50% 03/01/2043 | 53,079 | 47,737 |
| | 18,651 | Federal National Mortgage Association MBS 3.50% 11/01/2046 | 19,789 | 16,949 |
| | 69,177 | Federal National Mortgage Association MBS 3.50% 12/01/2046 | 70,337 | 63,011 |
| | 16,672 | Federal National Mortgage Association MBS 3.50% 12/01/2046 | 17,844 | 14,957 |
| | 91,084 | Federal National Mortgage Association MBS 3.50% 12/01/2047 | 86,489 | 81,645 |
| | 11,489 | Federal National Mortgage Association MBS 3.50% 01/01/2048 | 12,372 | 10,308 |
| | 117,730 | Federal National Mortgage Association MBS 3.50% 11/01/2048 | 124,574 | 105,625 |
| | 285,834 | Federal National Mortgage Association MBS 3.50% 11/01/2048 | 267,681 | 256,446 |
| | 246,852 | Federal National Mortgage Association MBS 3.50% 01/01/2050 | 222,841 | 221,464 |
| | 14,249 | Federal National Mortgage Association MBS 3.50% 05/01/2050 | 15,076 | 12,783 |
| | 47,114 | Federal National Mortgage Association MBS 3.50% 01/01/2052 | 46,018 | 42,187 |
| | 45,751 | Federal National Mortgage Association MBS 3.50% 05/01/2052 | 44,462 | 40,927 |
| | 40,709 | Federal National Mortgage Association MBS 3.50% 03/01/2057 | 41,935 | 35,764 |
| | 101,637 | Federal National Mortgage Association MBS 4.00% 04/01/2044 | 98,962 | 95,191 |
| | 11,448 | Federal National Mortgage Association MBS 4.00% 05/01/2047 | 11,965 | 10,598 |
| | 28,748 | Federal National Mortgage Association MBS 4.00% 10/01/2048 | 27,685 | 26,524 |
| | 152,720 | Federal National Mortgage Association MBS 4.00% 01/01/2049 | 163,205 | 141,595 |
| | 49,128 | Federal National Mortgage Association MBS 4.00% 04/01/2052 | 46,898 | 45,325 |
| | 57,213 | Federal National Mortgage Association MBS 4.00% 04/01/2052 | 55,178 | 52,751 |
| | 48,722 | Federal National Mortgage Association MBS 4.00% 05/01/2052 | 49,313 | 44,951 |
| | 51,115 | Federal National Mortgage Association MBS 4.00% 05/01/2052 | 51,787 | 47,053 |
| | 20,135 | Federal National Mortgage Association MBS 4.00% 02/01/2056 | 20,495 | 18,651 |
| | 19,247 | Federal National Mortgage Association MBS 4.00% 06/01/2057 | 19,572 | 17,639 |
| | 16,721 | Federal National Mortgage Association MBS 4.50% 06/01/2047 | 18,215 | 16,019 |
| | 23,425 | Federal National Mortgage Association MBS 4.50% 05/01/2048 | 25,177 | 22,352 |
| | 13,671 | Federal National Mortgage Association MBS 4.50% 06/01/2048 | 14,777 | 13,094 |
| | 21,465 | Federal National Mortgage Association MBS 4.50% 07/01/2048 | 23,121 | 20,484 |
| | 33,360 | Federal National Mortgage Association MBS 4.50% 08/01/2048 | 36,039 | 31,832 |
| | 96,853 | Federal National Mortgage Association MBS 4.50% 08/01/2048 | 104,388 | 92,002 |
| | 35,295 | Federal National Mortgage Association MBS 4.50% 10/01/2048 | 38,232 | 33,716 |
| | 21,110 | Federal National Mortgage Association MBS 4.50% 10/01/2048 | 22,741 | 20,179 |
| | 13,596 | Federal National Mortgage Association MBS 4.50% 11/01/2048 | 14,691 | 12,972 |

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| <u>Principal Amount†</u> | | <u>Cost</u> | <u>Fair Value</u> |
|--------------------------|---|-------------|-------------------|
| | <u>Mortgage-Backed Securities (Continued)</u> | | |
| \$ 9,188 | Federal National Mortgage Association MBS 4.50% 05/01/2049 | \$ 9,709 | \$ 8,768 |
| 19,067 | Federal National Mortgage Association MBS 4.50% 07/01/2049 | 18,865 | 18,072 |
| 103,612 | Federal National Mortgage Association MBS 4.50% 08/01/2049 | 111,741 | 99,206 |
| 31,710 | Federal National Mortgage Association MBS 4.50% 09/01/2049 | 34,622 | 30,256 |
| 22,410 | Federal National Mortgage Association MBS 4.50% 03/01/2050 | 24,384 | 21,334 |
| 18,058 | Federal National Mortgage Association MBS 4.50% 03/01/2050 | 19,676 | 17,219 |
| 33,982 | Federal National Mortgage Association MBS 4.50% 05/01/2050 | 33,628 | 32,311 |
| 36,331 | Federal National Mortgage Association MBS 4.50% 09/01/2051 | 35,993 | 34,503 |
| 50,378 | Federal National Mortgage Association MBS 4.50% 09/01/2052 | 49,657 | 47,438 |
| 55,047 | Federal National Mortgage Association MBS 4.50% 11/01/2052 | 54,059 | 51,843 |
| 50,405 | Federal National Mortgage Association MBS 4.50% 01/01/2053 | 49,499 | 47,507 |
| 19,276 | Federal National Mortgage Association MBS 4.50% 09/01/2057 | 20,062 | 18,299 |
| 34,819 | Federal National Mortgage Association MBS 4.50% 08/01/2058 | 39,198 | 33,055 |
| 43,614 | Federal National Mortgage Association MBS 4.50% 01/01/2059 | 49,038 | 41,080 |
| 300,000 | Federal National Mortgage Association MBS 4.76% 06/01/2029 | 299,968 | 299,544 |
| 11,607 | Federal National Mortgage Association MBS 5.00% 11/01/2046 | 12,428 | 11,376 |
| 55,832 | Federal National Mortgage Association MBS 5.00% 11/01/2048 | 57,885 | 54,867 |
| 45,165 | Federal National Mortgage Association MBS 5.00% 06/01/2052 | 45,445 | 43,909 |
| 45,535 | Federal National Mortgage Association MBS 5.00% 07/01/2052 | 45,414 | 44,069 |
| 80,388 | Federal National Mortgage Association MBS 5.00% 07/01/2052 | 79,120 | 79,000 |
| 52,293 | Federal National Mortgage Association MBS 5.00% 01/01/2053 | 52,527 | 50,640 |
| 53,001 | Federal National Mortgage Association MBS 5.00% 02/01/2053 | 53,391 | 51,388 |
| 52,733 | Federal National Mortgage Association MBS 5.00% 06/01/2053 | 49,494 | 51,266 |
| 94,854 | Federal National Mortgage Association MBS 5.00% 07/01/2053 | 89,667 | 92,990 |
| 171,314 | Federal National Mortgage Association MBS 5.50% 11/01/2052 | 165,193 | 170,261 |
| 54,196 | Federal National Mortgage Association MBS 5.50% 02/01/2053 | 55,299 | 53,789 |
| 90,004 | Federal National Mortgage Association MBS 5.50% 07/01/2053 | 86,806 | 89,732 |
| 87,967 | Federal National Mortgage Association MBS 5.50% 07/01/2053 | 87,081 | 87,337 |
| 98,005 | Federal National Mortgage Association MBS 5.50% 06/01/2054 | 99,154 | 96,954 |
| 50,345 | Federal National Mortgage Association MBS 6.00% 05/01/2053 | 51,113 | 50,980 |
| 147,631 | Federal National Mortgage Association MBS 6.00% 07/01/2053 | 148,130 | 149,662 |
| 84,514 | Federal National Mortgage Association MBS 6.00% 07/01/2053 | 83,727 | 86,244 |
| 129,431 | Federal National Mortgage Association MBS 6.50% 01/01/2053 | 133,909 | 133,768 |
| 81,735 | Federal National Mortgage Association MBS 6.50% 12/01/2053 | 83,438 | 83,907 |
| 85,574 | Federal National Mortgage Association MBS 6.50% 03/01/2054 | 87,890 | 87,995 |
| 40,514 | Government National Mortgage Association MBS 2.00% 12/20/2050 | 41,825 | 31,729 |
| 19,572 | Government National Mortgage Association MBS 2.00% 12/20/2050 | 20,232 | 15,347 |
| 41,649 | Government National Mortgage Association MBS 2.00% 12/20/2050 | 43,121 | 32,334 |
| 39,862 | Government National Mortgage Association MBS 2.00% 12/20/2050 | 41,359 | 31,331 |
| 143,466 | Government National Mortgage Association MBS 2.00% 02/20/2051 | 110,356 | 111,516 |
| 42,459 | Government National Mortgage Association MBS 2.00% 03/20/2051 | 43,082 | 32,964 |
| 46,591 | Government National Mortgage Association MBS 2.00% 03/20/2051 | 47,335 | 36,113 |
| 176,137 | Government National Mortgage Association MBS 2.00% 03/20/2051 | 142,300 | 138,453 |
| 147,437 | Government National Mortgage Association MBS 2.00% 04/20/2051 | 113,406 | 114,603 |
| 6,478 | Government National Mortgage Association MBS 2.50% 12/20/2050 | 6,840 | 5,356 |
| 45,138 | Government National Mortgage Association MBS 2.50% 06/20/2051 | 39,543 | 37,422 |
| 44,185 | Government National Mortgage Association MBS 2.50% 08/20/2051 | 38,707 | 36,645 |
| 129,510 | Government National Mortgage Association MBS 2.50% 10/20/2051 | 113,446 | 107,371 |
| 44,800 | Government National Mortgage Association MBS 2.50% 10/20/2051 | 39,243 | 37,191 |
| 45,749 | Government National Mortgage Association MBS 2.50% 10/20/2051 | 40,074 | 37,901 |
| 46,320 | Government National Mortgage Association MBS 2.50% 11/20/2051 | 40,574 | 38,374 |
| 46,522 | Government National Mortgage Association MBS 2.50% 12/20/2051 | 40,750 | 38,542 |
| 46,747 | Government National Mortgage Association MBS 2.50% 12/20/2051 | 39,619 | 38,381 |
| 47,176 | Government National Mortgage Association MBS 2.50% 12/20/2051 | 41,322 | 39,083 |
| 16,589 | Government National Mortgage Association MBS 3.00% 09/15/2042 | 16,609 | 14,780 |
| 15,824 | Government National Mortgage Association MBS 3.00% 09/15/2042 | 15,744 | 14,079 |
| 34,842 | Government National Mortgage Association MBS 3.00% 10/15/2042 | 35,431 | 30,998 |
| 9,553 | Government National Mortgage Association MBS 3.00% 11/20/2046 | 9,836 | 8,396 |
| 157,522 | Government National Mortgage Association MBS 3.00% 03/20/2048 | 153,793 | 138,100 |
| 33,155 | Government National Mortgage Association MBS 3.00% 01/20/2050 | 34,066 | 28,300 |
| 87,208 | Government National Mortgage Association MBS 3.00% 02/20/2052 | 82,785 | 75,125 |
| 90,504 | Government National Mortgage Association MBS 3.00% 03/20/2052 | 78,606 | 77,792 |
| 52,193 | Government National Mortgage Association MBS 3.00% 03/20/2052 | 45,955 | 44,849 |
| 46,803 | Government National Mortgage Association MBS 3.00% 04/20/2052 | 44,108 | 39,667 |
| 77,066 | Government National Mortgage Association MBS 3.00% 04/20/2052 | 73,155 | 65,599 |

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| Principal Amount† | | Cost | Fair Value |
|--|---|-----------|------------|
| <u>Mortgage-Backed Securities (Continued)</u> | | | |
| \$ 90,422 | Government National Mortgage Association MBS 3.50% 02/20/2048 | \$ 83,040 | \$ 81,053 |
| 243,640 | Government National Mortgage Association MBS 3.50% 04/20/2048 | 247,431 | 222,676 |
| 277,447 | Government National Mortgage Association MBS 3.50% 06/15/2048 | 275,494 | 254,888 |
| 80,335 | Government National Mortgage Association MBS 3.50% 11/20/2048 | 73,461 | 72,461 |
| 5,183 | Government National Mortgage Association MBS 3.50% 10/20/2049 | 5,300 | 4,537 |
| 21,793 | Government National Mortgage Association MBS 3.50% 05/15/2050 | 23,024 | 19,470 |
| 43,177 | Government National Mortgage Association MBS 4.00% 08/20/2046 | 42,334 | 40,382 |
| 43,203 | Government National Mortgage Association MBS 4.00% 06/20/2047 | 45,678 | 40,341 |
| 3,312 | Government National Mortgage Association MBS 4.00% 07/20/2047 | 3,544 | 3,098 |
| 7,248 | Government National Mortgage Association MBS 4.00% 09/20/2047 | 7,453 | 6,767 |
| 34,701 | Government National Mortgage Association MBS 4.00% 11/20/2047 | 35,829 | 32,391 |
| 20,860 | Government National Mortgage Association MBS 4.00% 12/20/2047 | 21,401 | 19,471 |
| 12,561 | Government National Mortgage Association MBS 4.00% 02/20/2048 | 13,034 | 11,715 |
| 67,376 | Government National Mortgage Association MBS 4.00% 02/20/2048 | 71,623 | 62,067 |
| 91,513 | Government National Mortgage Association MBS 4.00% 03/20/2048 | 90,010 | 85,419 |
| 10,000 | Government National Mortgage Association MBS 4.00% 04/20/2048 | 10,339 | 9,306 |
| 16,108 | Government National Mortgage Association MBS 4.00% 04/20/2050 | 17,077 | 14,907 |
| 47,810 | Government National Mortgage Association MBS 4.00% 06/20/2052 | 46,300 | 44,051 |
| 51,856 | Government National Mortgage Association MBS 4.00% 06/20/2052 | 50,479 | 48,032 |
| 10,698 | Government National Mortgage Association MBS 4.50% 03/20/2047 | 11,596 | 10,279 |
| 14,558 | Government National Mortgage Association MBS 4.50% 04/20/2048 | 15,652 | 13,967 |
| 200,887 | Government National Mortgage Association MBS 4.50% 06/20/2048 | 201,556 | 192,621 |
| 37,427 | Government National Mortgage Association MBS 4.50% 09/20/2048 | 38,818 | 35,880 |
| 18,818 | Government National Mortgage Association MBS 4.50% 10/20/2048 | 20,034 | 18,038 |
| 36,106 | Government National Mortgage Association MBS 4.50% 11/20/2048 | 38,072 | 34,609 |
| 4,491 | Government National Mortgage Association MBS 4.50% 12/20/2048 | 4,775 | 4,305 |
| 80,981 | Government National Mortgage Association MBS 4.50% 01/20/2049 | 82,798 | 77,612 |
| 83,295 | Government National Mortgage Association MBS 4.50% 03/20/2049 | 83,505 | 79,830 |
| 51,145 | Government National Mortgage Association MBS 4.50% 08/20/2052 | 50,377 | 48,418 |
| 89,985 | Government National Mortgage Association MBS 4.50% 09/20/2052 | 89,042 | 85,469 |
| 8,945 | Government National Mortgage Association MBS 5.00% 05/20/2048 | 9,124 | 8,819 |
| 18,536 | Government National Mortgage Association MBS 5.00% 11/20/2048 | 18,832 | 18,208 |
| 22,182 | Government National Mortgage Association MBS 5.00% 12/20/2048 | 22,547 | 21,837 |
| 17,873 | Government National Mortgage Association MBS 5.00% 01/20/2049 | 18,133 | 17,545 |
| 8,921 | Government National Mortgage Association MBS 5.00% 04/20/2049 | 9,073 | 8,768 |
| 8,694 | Government National Mortgage Association MBS 5.00% 11/20/2049 | 8,630 | 8,571 |
| 17,677 | Government National Mortgage Association MBS 5.00% 01/20/2050 | 17,546 | 17,413 |
| 51,099 | Government National Mortgage Association MBS 5.00% 09/20/2052 | 51,544 | 49,973 |
| 51,063 | Government National Mortgage Association MBS 5.00% 01/20/2053 | 51,815 | 49,969 |
| 89,097 | Government National Mortgage Association MBS 5.00% 08/20/2053 | 87,831 | 87,024 |
| 96,675 | Government National Mortgage Association MBS 5.50% 02/20/2053 | 98,289 | 96,149 |
| 99,107 | Government National Mortgage Association MBS 5.50% 04/20/2053 | 96,174 | 98,567 |
| 17,089 | Government National Mortgage Association MBS 5.50% 05/20/2053 | 16,566 | 16,992 |
| 54,249 | Government National Mortgage Association MBS 5.50% 08/20/2053 | 52,759 | 53,961 |
| 182,498 | Government National Mortgage Association MBS 5.50% 08/20/2053 | 183,111 | 182,408 |
| 85,657 | Government National Mortgage Association MBS 6.00% 09/20/2053 | 87,762 | 87,591 |
| 92,397 | Government National Mortgage Association MBS 6.00% 02/20/2054 | 95,681 | 94,491 |
| 167,315 | Government National Mortgage Association MBS 6.50% 01/20/2054 | 172,824 | 171,779 |
| 200,000 | Government National Mortgage Association, TBA MBS 4.50% 01/20/2055 | 190,148 | 189,079 |
| 200,000 | Government National Mortgage Association, TBA MBS 5.50% 01/20/2055 | 198,926 | 198,297 |
| 400,000 | Government National Mortgage Association, TBA MBS 6.00% 01/20/2055 | 402,379 | 402,696 |
| 600,000 | Government National Mortgage Association, TBA MBS 6.50% 01/20/2055 | 609,637 | 610,213 |
| 30,471 | MHC Commercial Mortgage Trust Series 2021-MHC, Class A, MBS, FRN, 144A 5.31% 04/15/2038 | 30,128 | 30,452 |
| 130,000 | MSWF Commercial Mortgage Trust Series 2023-2, Class A5, MBS, VRN 6.01% 12/15/2056 | 133,777 | 136,926 |
| 100,000 | NJ Trust Series 2023-GSP, Class A, MBS, VRN, 144A 6.48% 01/06/2029 | 100,980 | 104,052 |
| 100,000 | NYC Trust Series 2024-3ELV, Class A, MBS, FRN, 144A 6.39% 08/15/2029 | 99,770 | 100,741 |
| 380,000 | SMRT Commercial Mortgage Trust Series 2022-MINI, Class A, MBS, FRN, 144A 5.40% 01/15/2039 | 374,181 | 379,050 |
| 470,000 | Soho Trust Series 2021-SOHO, Class A, MBS, VRN, 144A 2.70% 08/10/2038 | 466,484 | 353,509 |
| 220,000 | UBS Commercial Mortgage Trust Series 2018-C13, Class B, MBS, VRN 4.79% 10/15/2051 | 243,965 | 204,443 |

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| Principal Amount† | | | Cost | Fair Value |
|--|--|--------|------------|------------|
| <u>Mortgage-Backed Securities (Continued)</u> | | | | |
| \$ 400,000 | Uniform Mortgage-Backed Security, TBA MBS 2.00% 01/01/2055 | | \$ 314,969 | \$ 310,881 |
| 400,000 | Uniform Mortgage-Backed Security, TBA MBS 3.00% 01/01/2055 | | 342,875 | 339,244 |
| 300,000 | Uniform Mortgage-Backed Security, TBA MBS 3.50% 01/01/2055 | | 267,340 | 265,221 |
| 200,000 | Uniform Mortgage-Backed Security, TBA MBS 5.00% 01/01/2055 | | 193,930 | 192,955 |
| 700,000 | Uniform Mortgage-Backed Security, TBA MBS 5.50% 01/01/2055 | | 691,988 | 690,543 |
| 300,000 | Uniform Mortgage-Backed Security, TBA MBS 6.00% 01/01/2055 | | 301,635 | 301,514 |
| 100,000 | Uniform Mortgage-Backed Security, TBA MBS 6.50% 01/01/2055 | | 101,910 | 102,136 |
| Total Mortgage-Backed Securities | | 31.70% | 31,834,000 | 29,655,395 |
| <u>U.S. Government Obligations</u> | | | | |
| 480,000 | U.S. Treasury Bonds 2.75% 08/15/2047 | | 469,028 | 338,025 |
| 90,000 | U.S. Treasury Bonds 3.38% 11/15/2048 | | 86,520 | 70,393 |
| 160,000 | U.S. Treasury Bonds 3.63% 02/15/2044 | | 204,899 | 135,150 |
| 90,000 | U.S. Treasury Bonds 2.88% 05/15/2049 | | 74,031 | 63,897 |
| 980,000 | U.S. Treasury Bonds 1.63% 11/15/2050 | | 930,794 | 511,935 |
| 500,000 | U.S. Treasury Bonds 1.38% 11/15/2040 | | 468,344 | 309,844 |
| 1,730,000 | U.S. Treasury Bonds 2.38% 05/15/2051 | | 1,511,310 | 1,089,765 |
| 200,000 | U.S. Treasury Bonds 2.00% 08/15/2051 | | 185,114 | 114,492 |
| 273,000 | U.S. Treasury Bonds 1.88% 11/15/2051 | | 268,317 | 150,854 |
| 290,000 | U.S. Treasury Bonds 4.50% 11/15/2054 | | 288,328 | 276,995 |
| 10,000 | U.S. Treasury Bonds 4.63% 11/15/2044 | | 9,721 | 9,706 |
| 40,000 | U.S. Treasury Bonds 3.63% 08/15/2043 | | 41,651 | 33,920 |
| 1,000 | U.S. Treasury Bonds 2.25% 02/15/2052 | | 940 | 607 |
| 1,830,000 | U.S. Treasury Bonds 2.88% 05/15/2052 | | 1,695,201 | 1,282,001 |
| 80,000 | U.S. Treasury Bonds 3.25% 05/15/2042 | | 80,215 | 65,144 |
| 240,000 | U.S. Treasury Bonds 3.00% 08/15/2052 | | 217,239 | 172,491 |
| 80,000 | U.S. Treasury Bonds 3.13% 08/15/2044 | | 72,874 | 62,200 |
| 680,000 | U.S. Treasury Bonds 3.00% 02/15/2049 | | 572,649 | 495,470 |
| 355,000 | U.S. Treasury Bonds 3.63% 02/15/2053 | | 345,103 | 288,923 |
| 310,000 | U.S. Treasury Bonds 3.88% 02/15/2043 | | 306,558 | 273,817 |
| 310,000 | U.S. Treasury Bonds 3.63% 05/15/2053 | | 290,229 | 252,432 |
| 1,020,000 | U.S. Treasury Bonds 4.75% 11/15/2043 | | 1,042,267 | 1,008,166 |
| 210,000 | U.S. Treasury Bonds 3.88% 05/15/2043 | | 189,957 | 185,022 |
| 240,000 | U.S. Treasury Bonds 4.25% 02/15/2054 | | 235,669 | 219,319 |
| 110,000 | U.S. Treasury Bonds 4.50% 02/15/2044 | | 108,817 | 105,102 |
| 100,000 | U.S. Treasury Bonds 4.63% 05/15/2054 | | 105,098 | 97,328 |
| 30,000 | U.S. Treasury Bonds 4.63% 05/15/2044 | | 30,007 | 29,114 |
| 340,000 | U.S. Treasury Bonds 4.25% 08/15/2054 | | 330,342 | 311,047 |
| 30,000 | U.S. Treasury Bonds 4.13% 08/15/2044 | | 29,608 | 27,178 |
| 296,710 | U.S. Treasury Inflation-Indexed Notes 1.13% 01/15/2033 | | 295,097 | 272,941 |
| 1,056,258 | U.S. Treasury Inflation-Indexed Notes 1.88% 07/15/2034 | | 1,082,500 | 1,023,755 |
| 100,000 | U.S. Treasury Notes 1.38% 10/31/2028 | | 99,681 | 89,555 |
| 200,000 | U.S. Treasury Notes 4.13% 10/31/2029 | | 199,742 | 197,672 |
| 20,000 | U.S. Treasury Notes 4.25% 11/15/2034 | | 19,763 | 19,484 |
| 80,000 | U.S. Treasury Notes 2.88% 05/15/2032 | | 77,362 | 71,847 |
| 130,000 | U.S. Treasury Notes 2.63% 07/31/2029 | | 129,416 | 120,590 |
| 120,000 | U.S. Treasury Notes 3.13% 08/31/2029 | | 119,974 | 113,648 |
| 60,000 | U.S. Treasury Notes 4.63% 03/15/2026 | | 59,971 | 60,258 |
| 20,000 | U.S. Treasury Notes 3.63% 03/31/2028 | | 19,981 | 19,586 |
| 90,000 | U.S. Treasury Notes 3.63% 05/31/2028 | | 89,646 | 88,017 |
| 20,000 | U.S. Treasury Notes 4.75% 07/31/2025 | | 19,951 | 20,055 |
| 30,000 | U.S. Treasury Notes 4.63% 09/15/2026 | | 29,891 | 30,177 |
| 680,000 | U.S. Treasury Notes 4.38% 11/30/2030 | | 679,159 | 677,450 |
| 180,000 | U.S. Treasury Notes 3.88% 11/30/2029 | | 175,399 | 175,936 |
| 60,000 | U.S. Treasury Notes 3.75% 12/31/2028 | | 59,404 | 58,645 |
| 50,000 | U.S. Treasury Notes 4.00% 02/15/2034 | | 48,794 | 47,877 |
| 720,000 | U.S. Treasury Notes 4.25% 02/28/2031 | | 717,029 | 711,759 |
| 60,000 | U.S. Treasury Notes 4.25% 02/28/2029 | | 59,280 | 59,712 |
| 2,640,000 | U.S. Treasury Notes 4.63% 04/30/2031 | | 2,661,234 | 2,662,069 |
| 40,000 | U.S. Treasury Notes 4.63% 04/30/2029 | | 40,213 | 40,378 |
| 10,000 | U.S. Treasury Notes 4.50% 05/31/2029 | | 10,066 | 10,047 |

Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF
Schedule of Investments
December 31, 2024

(Continued)

| <u>Principal Amount†</u> | | <u>Cost</u> | <u>Fair Value</u> |
|---|---|------------------------|-------------------|
| <u>U.S. Government Obligations (Continued)</u> | | | |
| \$ 750,000 | U.S. Treasury Notes 4.63% 05/31/2031 | \$ 748,971 | \$ 756,094 |
| 2,580,000 | U.S. Treasury Notes 4.25% 06/30/2031 | 2,593,392 | 2,547,347 |
| 110,000 | U.S. Treasury Notes 3.88% 08/15/2034 | 110,385 | 104,036 |
| 60,000 | U.S. Treasury Notes 3.75% 08/15/2027 | 60,380 | 59,231 |
| 1,180,000 | U.S. Treasury Notes 3.63% 09/30/2031 | 1,171,880 | 1,121,230 |
| | Total U.S. Government Obligations | 20.46% 21,569,391 | 19,139,733 |
| | Total U.S. Government & Agency Obligations | 20.46% 21,569,391 | 19,139,733 |
| <u>Number of Shares</u> | | <u>Cost</u> | <u>Fair Value</u> |
| <u>Call Options Purchased</u> | | | |
| 5 | United States Treasury 10-Year Notes Futures, Call @ \$110.50 Chicago Board of Trade 110.50% 01/24/2025 | \$ 3,055 | \$ 859 |
| 8 | United States Treasury 10-Year Notes Futures, Call @ \$111.50 Chicago Board of Trade 111.50% 01/24/2025 | 5,514 | 625 |
| 7 | United States Treasury 10-Year Notes Futures, Call @ \$113.00 Chicago Board of Trade 113.00% 02/21/2025 | 4,278 | 766 |
| 10 | United States Treasury 10-Year Notes Futures, Call @ \$109.25 Chicago Board of Trade 109.25% 01/24/2025 | 5,642 | 4,844 |
| 15 | United States Treasury 5-Year Notes Futures, Call @ \$106.50 Chicago Board of Trade 106.50% 01/24/2025 | 5,885 | 5,391 |
| 19 | United States Treasury 5-Year Notes Futures, Call @ \$106.75 Chicago Board of Trade 106.75% 01/24/2025 | 6,963 | 5,047 |
| 7 | United States Treasury 5-Year Notes Futures, Call @ \$107.25 Chicago Board of Trade 107.25% 01/24/2025 | 1,325 | 984 |
| 28 | United States Treasury 5-Year Notes Futures, Call @ \$107.75 Chicago Board of Trade 107.75% 01/24/2025 | 14,486 | 2,187 |
| | Total Call Options Purchased | 0.02% 47,148 | 20,703 |
| <u>Put Options Purchased</u> | | | |
| 12 | United States Bond Futures, Put @ \$113.00 Chicago Board of Trade 113.00% 01/24/2025 | 14,458 | 11,437 |
| 10 | United States Bond Futures, Put @ \$115.00 Chicago Board of Trade 115.00% 01/24/2025 | 10,173 | 19,844 |
| 7 | United States Treasury 10-Year Notes Futures, Put @ \$109.00 Chicago Board of Trade 109.00% 02/21/2025 | 3,403 | 8,313 |
| 5 | United States Treasury 10-Year Notes Futures, Put @ \$110.00 Chicago Board of Trade 110.00% 01/24/2025 | 4,618 | 7,500 |
| 19 | United States Treasury 5-Year Notes Futures, Put @ \$105.50 Chicago Board of Trade 105.50% 01/24/2025 | 1,963 | 2,672 |
| | Total Put Options Purchased | 0.05% 34,615 | 49,766 |
| | Total Investments | 102.78% \$ 104,497,228 | \$ 96,124,360 |

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

Hand Composite Employee Benefit Trust
Western Asset Core Bond CIF
Schedule of Investments
December 31, 2024

(Continued)

Schedule of Written Options

| Security | Expiration Date | Strike Price | Contracts | Value |
|--|------------------------|---------------------|------------------|------------------|
| United States Bond Futures, Call | 1/24/2025 | \$ 120.00 | 9 | \$ 844 |
| United States Bond Futures, Put | 1/24/2025 | 112.00 | 9 | 5,484 |
| United States Bond Futures, Put | 2/21/2025 | 111.00 | 12 | 10,875 |
| United States Treasury 10-Year Notes Futures, Call | 1/24/2025 | 112.50 | 7 | 328 |
| United States Treasury 10-Year Notes Futures, Call | 1/24/2025 | 112.00 | 20 | 1,250 |
| United States Treasury 10-Year Notes Futures, Call | 2/21/2025 | 114.00 | 22 | 1,719 |
| United States Treasury 10-Year Notes Futures, Put | 1/24/2025 | 107.50 | 16 | 4,000 |
| United States Treasury 10-Year Notes Futures, Put | 1/24/2025 | 109.50 | 7 | 7,984 |
| United States Treasury 5-Year Notes Futures, Call | 1/10/2025 | 107.00 | 19 | 16,328 |
| United States Treasury 5-Year Notes Futures, Call | 1/24/2025 | 108.25 | 20 | 781 |
| United States Treasury 5-Year Notes Futures, Call | 2/21/2025 | 109.25 | 22 | 1,375 |
| United States Treasury 5-Year Notes Futures, Put | 1/10/2025 | 105.75 | 19 | 17,813 |
| United States Treasury 5-Year Notes Futures, Put | 1/24/2025 | 105.75 | 22 | 4,641 |
| United States Treasury 5-Year Notes Futures, Put | 1/24/2025 | 106.25 | 20 | 8,125 |
| Total Written Options (Premiums received – \$55,808) | | | | <u>\$ 81,547</u> |

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2024

| | Western Asset Core Bond CIF |
|--|--|
| Income | |
| Interest | \$ 4,504,924 |
| Total Income | <u>4,504,924</u> |
| Expenses | |
| Trustee and administrative | 298,569 |
| Class R1 expenses | 44,133 |
| Class R3 expenses | <u>182,441</u> |
| Total Expenses Before Reimbursement | 525,143 |
| Reimbursement of fees | <u>(245,622)</u> |
| Net Expenses | <u>279,521</u> |
| Net Investment Income | <u>4,225,403</u> |
| Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, and Swap Contracts | |
| Net realized losses on investments | (2,381,478) |
| Net realized gains on written options | 403,593 |
| Net realized gains on futures contracts | 100,071 |
| Net realized gains on swap contracts | <u>1,439,890</u> |
| Net Realized Losses | <u>(437,924)</u> |
| Change in Net Unrealized Appreciation/Depreciation | |
| Investments | (390,208) |
| Written options | (23,461) |
| Futures contracts | (543,458) |
| Swap contracts | <u>(730,207)</u> |
| Change in Net Unrealized Appreciation/Depreciation | <u>(1,687,334)</u> |
| Net Realized and Unrealized Losses on Investments, Written Options, Futures Contracts, and Swap Contracts | <u>(2,125,258)</u> |
| Net Increase in Net Assets From Operations | <u><u>\$ 2,100,145</u></u> |

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2024

| | Western Asset Core Bond CIF |
|--|--|
| Operations | |
| Net investment income | \$ 4,225,403 |
| Net realized losses | (437,924) |
| Change in net unrealized appreciation/depreciation | <u>(1,687,334)</u> |
| Net Increase in Net Assets From Operations | 2,100,145 |
| Net Decrease in Net Assets From Participant Unit Transactions | <u>(16,472,054)</u> |
| Decrease in Net Assets | (14,371,909) |
| Net Assets | |
| Beginning of year | <u>107,909,379</u> |
| End of year | <u><u>\$ 93,537,470</u></u> |

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

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or 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 (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 70 portfolios (Funds); the financial statements of one of those funds, the Western Asset Core Bond CIF (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.

The R1 class was liquidated on September 16, 2024.

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 the 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, 2024, resulting from changes in the exchange rates.

Futures Contracts

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

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

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

Written Options

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

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

Purchased Options

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

Swap Agreements

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

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the statement of assets and liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the schedule of investments and restricted cash, if any, is identified on the statement of assets and liabilities. Risks may exceed amounts recorded in the statement of assets and liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

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

For average notional amounts of swaps held during the year ended December 31, 2024, see Note 10.

Credit Default Swaps

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

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

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, 2024, the total notional value of all credit default swaps to sell protection was \$19,833,000.

Interest Rate Swaps

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

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

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

Federal Income Taxes

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

Contingencies

Western Asset is currently performing ongoing investigations for certain accounts receiving potential misallocations by former Western Asset Co-CIO Ken Leech on the basis of unrealized first day gains or losses. As of the report date, the Fund is not included as one of the named accounts in the investigation.

Subsequent Events

As a result of recently implemented global economic policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 27, 2025, which is the date the financial statements were available to be issued.

Investment Management Advisors

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

Note 2. Futures Contracts

The Fund held the following open futures contracts at December 31, 2024:

| | Number of Contracts | Expiration Date | Basis Value | Market Value | Unrealized Appreciation (Depreciation) |
|--|--------------------------------|----------------------------|--------------------|---------------------|---|
| Contracts to buy | | | | | |
| 3 months SOFR | 95 | 3/26 | \$ 22,833,033 | \$ 22,813,063 | \$ (19,970) |
| U.S. Treasury 10-Year Notes | 52 | 3/25 | 5,746,824 | 5,655,000 | (91,824) |
| U.S. Treasury 2-Year Notes | 1 | 3/25 | 205,704 | 205,609 | (95) |
| U.S. Treasury 5-Year Notes | 8 | 3/25 | 857,932 | 850,438 | (7,494) |
| | | | | | <u>(119,383)</u> |
| Contracts to sell | | | | | |
| 10-Year Ultra U.S. Treasury Notes | 3 | 3/25 | 337,190 | 333,938 | 3,252 |
| U.S. Treasury Long-Term Bonds | 6 | 3/25 | 698,850 | 683,063 | 15,787 |
| U.S. Treasury Ultra Long-Term Bonds | 9 | 3/25 | 1,118,361 | 1,070,156 | 48,205 |
| | | | | | <u>67,244</u> |
| Total Futures | | | | | <u><u>\$ (52,139)</u></u> |

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

Note 3. Swap Contracts

The Fund held the following open swap contracts at December 31, 2024:

| Centrally Cleared Interest Rate Swaps | | | | | | |
|--|-------------------------|-------------------------|-----------------------------------|---------------------------------------|---|---|
| Central Counterparty | Notional Amount* | Termination Date | Payments Made by the Fund† | Payments Received by the Fund† | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
| Goldman Sachs International | \$ 6,321,000 | 04/30/31 | 4.200% annually | 12-month SOFR – annually | \$ (76,898) | \$ 23,698 |
| Goldman Sachs International | 282,000 | 05/15/48 | 3.150% annually | 12-month SOFR – annually | (83,883) | 122,084 |
| Goldman Sachs International | 12,000 | 05/15/48 | 3.150% annually | 12-month SOFR – annually | 1,178 | 448 |
| Total | | | | | <u>\$ (159,603)</u> | <u>\$ 146,230</u> |

| Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection Value ⁽¹⁾ | | | | | | |
|--|-------------------------|-------------------------|--|------------------------------------|----------------------------------|--------------------------------|
| Central Counterparty (Reference Entity) | Notional Amount* | Termination Date | Periodic Payments Made by the Fund† | Market Value ⁽³⁾ | Upfront Premiums Received | Unrealized Appreciation |
| Intercontinental Exchange, Inc. (Markit.CDX.NA.IG.S41 Index) | \$ 19,833,000 | 12/20/29 | 1.000% quarterly | <u>\$ 443,030</u> | <u>\$ 424,019</u> | <u>\$ 19,011</u> |

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

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

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

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

† Percentage shown is an annual percentage rate.

Note 4. Written Options Rollforward

Written option transactions for the Fund were as follows during the year ended December 31, 2024:

| | Number of Contracts/ Notional Amount | Premiums |
|--|---|------------------|
| Written options, outstanding as of January 1, 2024 | 201 | \$ 85,138 |
| Options written | 4,522,392 | 695,768 |
| Options closed | (4,520,821) | (314,524) |
| Options expired | <u>(1,548)</u> | <u>(410,574)</u> |
| Written options, outstanding as of December 31, 2024 | <u>224</u> | <u>\$ 55,808</u> |

Note 5. Investment Advisory Fees and Other Transactions With Affiliates

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

During the year ended December 31, 2024, 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:

| <u>Fund</u> | <u>Trustee/ Administrative Fees</u> | <u>Investment Management Fees</u> | <u>Other Fees</u> | <u>Total Fees</u> |
|-----------------------------|---|---|-------------------|-------------------|
| Western Asset Core Bond CIF | | | | |
| Class R1 | 0.04% | 0.30% | 0.24% | 0.58% |
| Class R3 | 0.04% | 0.20% | 0.24% | 0.48% |

Note 6. Financial Highlights

| | <u>Western Asset Core Bond CIF Class R3</u> |
|---|---|
| Net asset value, beginning of year | <u>\$ 10.75</u> |
| Net investment income | 0.43 |
| Net realized and unrealized losses | <u>(0.31)</u> |
| Net increase from investment operations | <u>0.12</u> |
| Net asset value, end of year | <u><u>\$ 10.87</u></u> |
| Total return | 1.12% |
| Ratio to average net assets | |
| Net investment income | 4.00% |
| Expenses without reimbursement | 0.48% |
| Expenses with reimbursement | 0.25% |

Note 7. Participant Unit Transactions

| | Western Asset Core Bond CIF | |
|--|-----------------------------|-----------------|
| | Units | Dollars |
| Class R1 ⁽¹⁾ | | |
| Proceeds from sales of units | 384,603 | \$ 4,065,326 |
| Cost of units redeemed | (2,210,916) | (24,555,913) |
| Net change in Class R1 from participant transactions | (1,826,313) | (20,490,587) |
| Class R3 | | |
| Proceeds from sales of units | 1,716,011 | 18,532,784 |
| Cost of units redeemed | (1,340,786) | (14,514,251) |
| Net change in Class R3 from participant transactions | 375,225 | 4,018,533 |
| Net decrease in net assets from participant transactions | | \$ (16,472,054) |

⁽¹⁾This class was liquidated on September 16, 2024.

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 supported by little or no market activity and significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024.

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.

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

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

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

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

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

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

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

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

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The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024:

| | | 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) |
| | Fair Value | | | |
| Western Asset Core Bond CIF | | | | |
| Financial Instruments – Assets | | | | |
| Short Term Investment | \$ 7,535,450 | \$ 7,535,450 | \$ - | \$ - |
| Corporate Bonds | 27,142,826 | - | 27,142,826 | - |
| Foreign Government Obligations | 904,827 | - | 904,827 | - |
| Asset-Backed Securities | 3,143,518 | - | 3,143,518 | - |
| Collateralized Mortgage Obligations | 8,532,142 | - | 8,532,142 | - |
| Mortgage-Backed Securities | 29,655,395 | - | 29,655,395 | - |
| U.S. Government Obligations | 19,139,733 | - | 19,139,733 | - |
| Call Options Purchased | 20,703 | 20,703 | - | - |
| Put Options Purchased | 49,766 | 49,766 | - | - |
| Total Financial Instruments – Assets | <u>\$ 96,124,360</u> | <u>\$ 7,605,919</u> | <u>\$ 88,518,441</u> | <u>\$ -</u> |
| Derivative Instruments – Assets | | | | |
| Futures Contracts | \$ 67,244 | \$ 67,244 | \$ - | \$ - |
| Centrally Cleared Interest Rate Swaps | 146,230 | - | 146,230 | - |
| Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection | 19,011 | - | 19,011 | - |
| Total Derivative Instruments – Assets | <u>\$ 232,485</u> | <u>\$ 67,244</u> | <u>\$ 165,241</u> | <u>\$ -</u> |
| Derivative Instruments – Liabilities | | | | |
| Written Options | \$ 81,547 | \$ 81,547 | \$ - | \$ - |
| Futures Contracts | 119,383 | 119,383 | - | - |
| Total Derivative Instruments – Liabilities | <u>\$ 200,930</u> | <u>\$ 200,930</u> | <u>\$ -</u> | <u>\$ -</u> |

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

Below are tables, grouped by derivative type, which provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2024:

| | Asset Derivatives ⁽¹⁾ | | |
|---|----------------------------------|------------------|-------------------|
| | Interest Rate Risk | Credit Risk | Total |
| Purchased options ⁽²⁾ | \$ 70,469 | \$ - | \$ 70,469 |
| Futures contracts ⁽³⁾ | 67,244 | - | 67,244 |
| Centrally cleared swap contracts ⁽⁴⁾ | 146,230 | 19,011 | 165,241 |
| Total | <u>\$ 283,943</u> | <u>\$ 19,011</u> | <u>\$ 302,954</u> |

| | Liability Derivatives ⁽¹⁾ | | |
|----------------------------------|--------------------------------------|-------------|-------------------|
| | Interest Rate Risk | Credit Risk | Total |
| Written options | \$ 81,547 | \$ - | \$ 81,547 |
| Futures contracts ⁽³⁾ | 119,383 | - | 119,383 |
| Total | <u>\$ 200,930</u> | <u>\$ -</u> | <u>\$ 200,930</u> |

- (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).

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- (2) Market value of purchased options is reported in investments at value in the statement of assets and liabilities.
- (3) Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.
- (4) Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 3. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2024. 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 | Credit Risk | Total |
| Purchased options ⁽¹⁾ | \$ (1,036,991) | \$ - | \$ (1,036,991) |
| Written options | 403,593 | - | 403,593 |
| Futures contracts | 100,071 | - | 100,071 |
| Swap contracts | 1,038,025 | 401,865 | 1,439,890 |
| Total | <u>\$ 504,698</u> | <u>\$ 401,865</u> | <u>\$ 906,563</u> |

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

| | Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized | | |
|----------------------------------|---|---------------------|-----------------------|
| | Interest Rate Risk | Credit Risk | Total |
| Purchased options ⁽¹⁾ | \$ (114,560) | \$ - | \$ (114,560) |
| Written options | (23,461) | - | (23,461) |
| Futures contracts | (543,458) | - | (543,458) |
| Swap contracts | (590,879) | (139,328) | (730,207) |
| Total | <u>\$ (1,272,358)</u> | <u>\$ (139,328)</u> | <u>\$ (1,411,686)</u> |

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

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The volume of derivative activity for the Fund was as follows during the year ended December 31, 2024:

| | Average Market Value |
|--|---|
| Purchased options | \$ 102,979 |
| Written options | 66,725 |
| Futures contracts (to buy) | 48,969,604 |
| Futures contracts (to sell) | 7,548,122 |
| | Average Notional Balance |
| Interest rate swap contracts | \$ 13,473,385 |
| Credit default swap contracts (to sell protection) | 19,413,646 |

The following tables present, by financial instrument, the Fund's derivative assets and liabilities net of the related collateral received or pledged by the Fund at December 31, 2024:

| | Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾ | Collateral Received | Net Amount |
|---|--|--------------------------------|-------------------|
| Purchased options ⁽²⁾ | \$ 70,469 | \$ - | \$ 70,469 |
| Centrally Cleared Swap Contracts ⁽³⁾ | 45,805 | - | 45,805 |
| Total | <u>\$ 116,274</u> | <u>\$ -</u> | <u>\$ 116,274</u> |
| | Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities⁽¹⁾ | Collateral Pledged | Net Amount |
| Futures contracts ⁽³⁾ | \$ 122,729 | \$ - | \$ 122,729 |
| Written options | 81,547 | - | 81,547 |
| Total | <u>\$ 204,276</u> | <u>\$ -</u> | <u>\$ 204,276</u> |

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

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

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

Supplementary Information

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Western Asset Core Bond CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

| Purchases | |
|--|----------------|
| Investment Class | Cost |
| Asset-Backed Securities | \$ 1,051,011 |
| Collateralized Mortgage Obligations | 2,198,303 |
| Corporate Bonds | 3,375,520 |
| Foreign Government | 198,440 |
| Mortgage-Backed Securities | 116,867,914 |
| U.S. Government and Agency Obligations | 20,594,418 |
| Total investments purchased | \$ 144,285,606 |

| Sales | | | |
|--|----------------|----------------|----------------|
| Investment Class | Proceeds | Cost | Losses |
| Asset-Backed Securities | \$ 1,732,854 | \$ 1,767,588 | \$ (34,734) |
| Collateralized Mortgage Obligations | 3,533,616 | 3,557,575 | (23,959) |
| Corporate Bonds | 9,521,752 | 10,406,488 | (884,736) |
| Foreign Government | 1,096,552 | 1,282,181 | (185,629) |
| Mortgage-Backed Securities | 121,225,860 | 121,358,724 | (132,864) |
| U.S. Government and Agency Obligations | 13,193,220 | 13,384,338 | (191,118) |
| Total investments sold | \$ 150,303,854 | \$ 151,756,894 | \$ (1,453,040) |