



Hand Composite Employee Benefit Trust Western Asset Core Plus 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 Plus 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 Plus Bond CIF
ASSETS	
Investments, at cost	<u>\$ 349,818,419</u>
Investments, at fair value	\$ 323,631,984
Cash	106,666
Cash denominated in foreign currencies (cost – \$3,273,917)	3,098,185
Receivable from broker – variation margin on open future contracts	291,004
Unrealized gain on foreign currency forward exchange contracts	3,061,099
Deposits with brokers for open futures contracts	1,071,302
Deposits with brokers for over-the-counter contracts	2,993,794
Deposits with brokers for centrally cleared swap contracts	1,018,018
Over-the-counter swaps, at value (net premiums paid – \$0)	50,922
Receivable for:	
Investment securities sold	74,491,449
Capital shares sold	73,676
Dividends and interest	2,561,834
Investment advisor waived fees	29,842
Principal paydowns	<u>13,556</u>
Total Assets	<u><u>\$ 412,493,331</u></u>
LIABILITIES	
Payable for investment securities purchased	\$ 90,856,836
Payable for capital shares redeemed	171,842
Management fee payable	109,685
Written options, at value (premiums received – \$382,307)	425,096
Payable to broker – variation margin on centrally cleared swap contracts	43,405
Over-the-counter swaps, at value (net premiums paid – \$0)	1,758,865
Unrealized loss on foreign currency forward exchange contracts	2,253,802
Payable for open OTC swap contracts	15,938
Accounts payable and accrued liabilities	<u>388,454</u>
Total Liabilities	<u><u>\$ 96,023,923</u></u>

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

(Continued)

	Western Asset Core Plus Bond CIF
Net assets held for participants	
Class R1	\$ 99,946,899
Class R2	128,139,901
Class R3	73,725,985
Class R-INT	5,250
Class R-LM	<u>14,651,373</u>
Total net assets held for participants	<u><u>\$ 316,469,408</u></u>
Units outstanding	
Class R1	5,666,532
Class R2	7,232,385
Class R3	4,160,281
Class R-INT	291
Class R-LM	<u>813,375</u>
Total units outstanding	<u><u>17,872,864</u></u>
Net asset value per unit	
Class R1	<u>\$ 17.64</u>
Class R2	<u>\$ 17.72</u>
Class R3	<u>\$ 17.72</u>
Class R-INT	<u>\$ 18.04</u>
Class R-LM	<u>\$ 18.01</u>

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

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
6,130,678	State Street Institutional U.S. Government Money Market Fund 4.42%	\$ 6,130,678	\$ 6,130,678
	Total Short Term Investment	1.94% \$ 6,130,678	\$ 6,130,678
<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds</u>			
Basic Materials			
10,000	Barrick North America Finance LLC Company Guarantee 5.70% 05/30/2041	\$ 10,143	\$ 9,814
60,000	Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	78,187	59,341
10,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043	10,217	9,352
200,000	First Quantum Minerals Ltd. Secured 144A 9.38% 03/01/2029	200,000	212,690
426,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	415,615	402,106
300,000	MEGlobal BV Company Guarantee 144A 4.25% 11/03/2026	299,204	293,349
330,000	OCP SA Sr Unsecured 144A 3.75% 06/23/2031	328,554	284,253
290,000	OCP SA Sr Unsecured 144A 5.13% 06/23/2051	285,173	218,599
200,000	OCP SA Sr Unsecured 144A 7.50% 05/02/2054	194,557	202,750
260,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	279,278	235,081
400,000	Suzano Austria GmbH Company Guarantee 3.75% 01/15/2031	409,074	353,017
	Total Basic Materials	0.72% 2,510,002	2,280,352
Communication Services			
30,000	Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040	22,705	19,621
20,000	Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050	19,389	11,099
220,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	222,532	131,478
10,000	Amazon.com, Inc. Sr Unsecured 3.45% 04/13/2029	9,986	9,590
520,000	Amazon.com, Inc. Sr Unsecured 3.60% 04/13/2032	519,275	481,530
10,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	9,982	8,835
400,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	481,608	330,898
250,000	AT&T, Inc. Sr Unsecured 2.25% 02/01/2032	250,541	206,766
530,000	AT&T, Inc. Sr Unsecured 2.30% 06/01/2027	530,365	500,153
90,000	AT&T, Inc. Sr Unsecured 2.55% 12/01/2033	86,282	72,543
300,000	AT&T, Inc. Sr Unsecured 3.50% 09/15/2053	300,198	202,117
6,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	5,795	4,048
10,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	10,150	6,641
40,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	41,814	27,654
42,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	37,257	34,465
100,000	AT&T, Inc. Sr Unsecured 5.35% 09/01/2040	124,843	96,903
100,000	AT&T, Inc. Sr Unsecured 5.55% 08/15/2041	129,000	97,389
540,000	CCO Holdings LLC/CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032	536,874	464,488

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Communication Services (Continued)			
360,000	Barrick North America Finance LLC Company Communications Operating Capital Sr Secured 3.50% 03/01/2042	\$ 318,059	\$ 244,857
440,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.40% 04/01/2033	438,727	393,188
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025	60,500	59,930
190,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029	207,192	185,921
40,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047	35,626	32,867
10,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063	10,076	7,971
280,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	338,451	239,576
20,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 6.48% 10/23/2045	22,629	18,915
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 6.55% 06/01/2034	504,299	511,591
60,000	Comcast Corp. Company Guarantee 2.89% 11/01/2051	55,305	36,156
11,000	Comcast Corp. Company Guarantee 2.94% 11/01/2056	10,987	6,426
30,000	Comcast Corp. Company Guarantee 3.25% 11/01/2039	30,434	22,754
30,000	Comcast Corp. Company Guarantee 3.40% 07/15/2046	32,080	21,089
280,000	Comcast Corp. Company Guarantee 3.45% 02/01/2050	286,252	192,075
170,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	172,087	136,859
10,000	Comcast Corp. Company Guarantee 3.90% 03/01/2038	9,964	8,415
440,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047	375,036	333,670
70,000	Comcast Corp. Company Guarantee 4.00% 08/15/2047	69,544	53,457
50,000	Comcast Corp. Company Guarantee 4.00% 03/01/2048	55,775	38,029
540,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028	540,322	526,716
130,000	Comcast Corp. Company Guarantee 4.20% 08/15/2034	130,574	118,982
40,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	42,027	38,566
360,000	Comcast Corp. Company Guarantee 4.25% 01/15/2033	406,945	336,129
10,000	Comcast Corp. Company Guarantee 4.95% 10/15/2058	10,294	8,657
40,000	CommScope LLC Sr Secured, 144A 4.75% 09/01/2029	37,272	35,629
210,000	CSC Holdings LLC Company Guarantee 144A 4.13% 12/01/2030	167,971	150,856
450,000	CSC Holdings LLC Company Guarantee 144A 4.50% 11/15/2031	405,985	324,014
220,000	DISH DBS Corp. Company Guarantee 5.13% 06/01/2029	219,595	140,873
140,000	DISH DBS Corp. Sr Secured 144A 5.25% 12/01/2026	140,000	127,253
20,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	19,201	17,100
290,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	342,919	275,590
300,000	Meta Platforms, Inc. Sr Unsecured 4.75% 08/15/2034	299,448	292,199
200,000	Prosus NV Sr Unsecured 144A 3.06% 07/13/2031	186,758	167,928

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Communication Services (Continued)</u>			
250,000	Prosus NV Sr Unsecured 144A 3.83% 02/08/2051	\$ 249,983	\$ 161,619
630,000	Prosus NV Sr Unsecured 144A 4.03% 08/03/2050	669,596	423,742
	Rogers Communications, Inc. Company Guarantee		
220,000	5.30% 02/15/2034	217,035	214,583
	Sprint Capital Corp. Company Guarantee 8.75%		
90,000	03/15/2032	105,049	107,703
	T-Mobile USA, Inc. Company Guarantee 2.88%		
10,000	02/15/2031	9,807	8,789
	T-Mobile USA, Inc. Company Guarantee 3.00%		
40,000	02/15/2041	39,187	28,565
	T-Mobile USA, Inc. Company Guarantee 3.50%		
10,000	04/15/2025	10,023	9,955
	T-Mobile USA, Inc. Company Guarantee 3.50%		
1,030,000	04/15/2031	1,005,599	934,928
	T-Mobile USA, Inc. Company Guarantee 3.75%		
50,000	04/15/2027	51,015	48,843
	T-Mobile USA, Inc. Company Guarantee 3.88%		
1,330,000	04/15/2030	1,339,105	1,251,340
	T-Mobile USA, Inc. Company Guarantee 5.15%		
10,000	04/15/2034	9,951	9,841
	Time Warner Cable Enterprises LLC Sr Secured 8.38%		
330,000	07/15/2033	371,500	371,231
100,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037	113,435	96,652
	Verizon Communications, Inc. Sr Unsecured 1.75%		
340,000	01/20/2031	339,045	280,238
	Verizon Communications, Inc. Sr Unsecured 2.55%		
611,000	03/21/2031	609,363	526,516
	Verizon Communications, Inc. Sr Unsecured 2.88%		
10,000	11/20/2050	9,976	6,153
	Verizon Communications, Inc. Sr Unsecured 3.15%		
20,000	03/22/2030	19,966	18,309
	Verizon Communications, Inc. Sr Unsecured 3.40%		
10,000	03/22/2041	9,516	7,571
	Verizon Communications, Inc. Sr Unsecured 4.50%		
1,090,000	08/10/2033	1,220,112	1,027,465
	Verizon Communications, Inc. Sr Unsecured 4.86%		
20,000	08/21/2046	23,197	17,871
	Verizon Communications, Inc. Sr Unsecured 5.50%		
20,000	03/16/2047	20,963	19,267
	Verizon Communications, Inc. Sr Unsecured 144A		
862,000	4.78% 02/15/2035	904,630	820,799
10,000	Walt Disney Co. Company Guarantee 6.65% 11/15/2037	12,600	11,153
Total Communication Services		4.49%	
		<u>16,681,583</u>	<u>14,213,589</u>

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Consumer, Cyclical			
460,000	American Airlines, Inc. Sr Secured 144A 8.50% 05/15/2029	\$ 473,605	\$ 482,969
170,000	Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030	171,106	145,474
148,333	Delta Air Lines, Inc./SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	148,564	147,402
280,000	Delta Air Lines, Inc./SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	280,544	276,216
10,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	9,096	8,318
10,000	Ford Motor Co. Sr Unsecured 6.10% 08/19/2032	10,000	9,958
200,000	Ford Motor Credit Co. LLC Sr Unsecured 2.90% 02/16/2028	200,000	184,614
460,000	Ford Motor Credit Co. LLC Sr Unsecured 4.00% 11/13/2030	462,064	414,443
400,000	Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/17/2027	398,341	386,718
400,000	Ford Motor Credit Co. LLC Sr Unsecured 5.13% 06/16/2025	401,882	399,754
1,080,000	Ford Motor Credit Co. LLC Sr Unsecured 7.35% 03/06/2030	1,087,834	1,144,024
30,000	General Motors Co. Sr Unsecured 5.15% 04/01/2038	31,339	27,632
120,000	General Motors Co. Sr Unsecured 5.60% 10/15/2032	113,797	121,095
4,000	General Motors Co. Sr Unsecured 6.13% 10/01/2025	4,004	4,031
10,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043	11,169	9,921
150,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 3.63% 02/15/2032	133,318	130,287
200,000	Hilton Domestic Operating Co., Inc. Company Guarantee 144A 6.13% 04/01/2032	200,377	199,437
50,000	Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030	49,843	45,019
230,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	233,907	179,358
240,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	256,458	167,596
320,000	Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	320,988	316,518
100,000	Las Vegas Sands Corp. Sr Unsecured 6.00% 08/15/2029	99,868	101,284
180,000	McDonald's Corp. Sr Unsecured 2.13% 03/01/2030	181,307	157,317
280,000	McDonald's Corp. Sr Unsecured 4.20% 04/01/2050	323,156	221,510
270,000	Melco Resorts Finance Ltd. Sr Unsecured 144A 7.63% 04/17/2032	270,130	270,967
340,000	NCL Corp. Ltd. Sr Secured 144A 8.13% 01/15/2029	353,226	358,301
720,000	Nissan Motor Co. Ltd. Sr Unsecured 144A 3.52% 09/17/2025	716,764	709,601
450,000	Nissan Motor Co. Ltd. Sr Unsecured 144A 4.35% 09/17/2027	446,046	433,273
150,000	Royal Caribbean Cruises Ltd. Sr Unsecured 144A 6.00% 02/01/2033	150,000	149,644
160,000	Royal Caribbean Cruises Ltd. Sr Unsecured 144A 6.25% 03/15/2032	160,372	161,917
460,000	Sands China Ltd. Sr Unsecured 2.30% 03/08/2027	459,582	428,590
500,000	Sands China Ltd. Sr Unsecured 2.85% 03/08/2029	499,398	445,735
270,000	Sands China Ltd. Sr Unsecured 3.80% 01/08/2026	269,947	264,798
320,000	Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	311,776	318,673
200,000	Sands China Ltd. Sr Unsecured 5.40% 08/08/2028	202,528	197,769
294,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	293,773	227,850

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Consumer, Cyclical (Continued)</u>			
310,000	United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	\$ 295,760	\$ 294,744
	Viking Cruises Ltd. Sr Unsecured 144A 7.00%		
470,000	02/15/2029	472,210	472,579
10,000	Walmart, Inc. Sr Unsecured 1.80% 09/22/2031	9,976	8,347
	Warnermedia Holdings, Inc. Company Guarantee 3.76%		
10,000	03/15/2027	10,000	9,634
	Warnermedia Holdings, Inc. Company Guarantee 4.05%		
210,000	03/15/2029	210,000	195,449
	Warnermedia Holdings, Inc. Company Guarantee 4.28%		
470,000	03/15/2032	460,129	414,302
	Warnermedia Holdings, Inc. Company Guarantee 5.05%		
80,000	03/15/2042	80,508	64,438
	Warnermedia Holdings, Inc. Company Guarantee 5.14%		
170,000	03/15/2052	170,627	126,911
	Warnermedia Holdings, Inc. Company Guarantee 5.39%		
30,000	03/15/2062	22,592	22,151
	Warnermedia Holdings, Inc. Company Guarantee 6.41%		
10,000	03/15/2026	10,000	10,004
	Wynn Resorts Finance LLC/Wynn Resorts Capital		
250,000	Corp. Company Guarantee 144A 7.13% 02/15/2031	249,541	260,352
	ZF North America Capital, Inc. Company Guarantee		
320,000	144A 6.88% 04/23/2032	320,000	303,438
Total Consumer, Cyclical		3.61% 12,047,452	11,430,362
<u>Consumer, Non-Cyclical</u>			
610,000	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026	617,792	592,552
780,000	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	802,349	723,788
10,000	AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025	10,000	9,982
300,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	356,765	244,278
340,000	AbbVie, Inc. Sr Unsecured 4.80% 03/15/2029	339,403	339,868
60,000	AbbVie, Inc. Sr Unsecured 4.88% 11/14/2048	67,151	53,953
280,000	AbbVie, Inc. Sr Unsecured 5.05% 03/15/2034	279,177	276,904
870,000	Altria Group, Inc. Company Guarantee 2.45% 02/04/2032	849,569	716,127
17,000	Altria Group, Inc. Company Guarantee 4.80% 02/14/2029	17,859	16,802
200,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039	199,767	197,464
180,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	223,696	175,935
4,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	4,040	3,915
600,000	Altria Group, Inc. Company Guarantee 6.88% 11/01/2033	598,410	651,322
29,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	29,888	24,339
	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev		
328,000	Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	315,397	298,526
	Anheuser-Busch InBev Worldwide, Inc. Company		
80,000	Guarantee 3.50% 06/01/2030	80,174	75,020
	Anheuser-Busch InBev Worldwide, Inc. Company		
570,000	Guarantee 4.75% 01/23/2029	607,225	569,620
3,000	BAT Capital Corp. Company Guarantee 3.56% 08/15/2027	3,063	2,902
280,000	BAT Capital Corp. Company Guarantee 4.54% 08/15/2047	281,432	222,635
	Bausch Health Americas, Inc. Company Guarantee		
70,000	144A 9.25% 04/01/2026	68,820	66,965
	Bausch Health Cos., Inc. Company Guarantee 144A		
430,000	5.00% 02/15/2029	410,304	253,759

Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF
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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Consumer, Non-Cyclical (Continued)</u>			
190,000	Bausch Health Cos., Inc. Company Guarantee 144A 6.25% 02/15/2029	\$ 191,010	\$ 117,800
150,000	Bausch Health Cos., Inc. Company Guarantee 144A 7.25% 05/30/2029	153,850	95,250
10,000	Bausch Health Cos., Inc. Sr Secured 144A 5.50% 11/01/2025	10,000	9,758
20,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	20,076	17,303
158,000	Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029	165,818	149,161
250,000	Bristol-Myers Squibb Co. Sr Unsecured 5.10% 02/22/2031	249,649	251,859
500,000	Bristol-Myers Squibb Co. Sr Unsecured 5.20% 02/22/2034	499,893	499,524
10,000	Bristol-Myers Squibb Co. Sr Unsecured 5.55% 02/22/2054	9,961	9,704
40,000	Bristol-Myers Squibb Co. Sr Unsecured 5.65% 02/22/2064	39,831	38,587
30,000	Centene Corp. Sr Unsecured 2.63% 08/01/2031	27,639	24,727
30,000	Centene Corp. Sr Unsecured 3.00% 10/15/2030	28,425	25,893
210,000	Centene Corp. Sr Unsecured 4.25% 12/15/2027	210,685	203,742
150,000	Centene Corp. Sr Unsecured 4.63% 12/15/2029	149,803	141,860
1,180,000	Cigna Group Company Guarantee 4.38% 10/15/2028	1,243,845	1,156,366
960,000	Cigna Group Company Guarantee 4.80% 08/15/2038	1,053,019	870,594
30,000	Cintas Corp. No. 2 company Guarantee 4.00% 05/01/2032	29,581	28,081
10,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040	10,150	7,009
130,000	Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050	132,559	78,491
10,000	Constellation Brands, Inc. Sr Unsecured 4.35% 05/09/2027	9,997	9,898
10,000	CVS Health Corp. Sr Unsecured 2.13% 09/15/2031	9,957	8,010
90,000	CVS Health Corp. Sr Unsecured 3.63% 04/01/2027	89,944	87,337
1,340,000	CVS Health Corp. Sr Unsecured 3.75% 04/01/2030	1,391,633	1,227,106
6,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025	5,998	5,962
484,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	488,707	468,873
290,000	DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	279,814	274,437
60,000	Elevance Health, Inc. Sr Unsecured 4.10% 05/15/2032	59,249	55,491
100,000	Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052	99,080	80,818
210,000	Eli Lilly & Co. Sr Unsecured 4.60% 08/14/2034	210,052	201,641
640,000	Eli Lilly & Co. Sr Unsecured 4.70% 02/09/2034	639,810	620,431
70,000	Eli Lilly & Co. Sr Unsecured 5.00% 02/09/2054	69,607	64,374
210,000	Eli Lilly & Co. Sr Unsecured 5.10% 02/09/2064	209,725	192,285
470,000	Haleon U.S. Capital LLC company Guarantee 3.38% 03/24/2029	467,840	442,049
230,000	HCA, Inc. Company Guarantee 3.50% 09/01/2030	226,007	208,982
60,000	Humana, Inc. Sr Unsecured 2.15% 02/03/2032	54,852	47,801
10,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042	10,122	8,228
10,000	Humana, Inc. Sr Unsecured 4.80% 03/15/2047	10,289	8,151
110,000	Johnson & Johnson Sr Unsecured 3.63% 03/03/2037	124,036	95,426
170,000	Kenvue, Inc. Company Guarantee 4.90% 03/22/2033	169,676	167,233
40,000	Kraft Heinz Foods Co. Company Guarantee 4.88% 10/01/2049	41,416	34,243
10,000	Kraft Heinz Foods Co. Company Guarantee 5.20% 07/15/2045	10,893	9,045
150,000	Kroger Co. Sr Unsecured 5.00% 09/15/2034	149,631	145,108
220,000	Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040	217,277	145,764
270,000	Medline Borrower LP/Medline Co-Issuer, Inc. Sr Secured 144A 6.25% 04/01/2029	269,887	272,847
240,000	Merck & Co., Inc. Sr Unsecured 2.75% 12/10/2051	204,045	145,714
50,000	PayPal Holdings, Inc. Sr Unsecured 2.30% 06/01/2030	52,025	43,825
260,000	Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030	259,834	221,589

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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Consumer, Non-Cyclical (Continued)</u>			
70,000	Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030	\$ 70,979	\$ 62,787
210,000	Philip Morris International, Inc. Sr Unsecured 4.88% 02/13/2029	208,358	209,718
250,000	Philip Morris International, Inc. Sr Unsecured 5.13% 02/13/2031	248,382	250,156
20,000	Philip Morris International, Inc. Sr Unsecured 5.25% 02/13/2034	19,592	19,775
140,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	149,077	133,505
300,000	RR Donnelley & Sons Co. Sr Secured 144A 9.50% 08/01/2029	300,000	304,643
300,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. Company Guarantee 144A 6.75% 08/15/2032	301,961	305,117
480,000	Solventum Corp. Company Guarantee 144A 5.40% 03/01/2029	479,376	481,213
490,000	Solventum Corp. Company Guarantee 144A 5.45% 03/13/2031	488,991	489,690
650,000	Solventum Corp. Company Guarantee 144A 5.60% 03/23/2034	649,593	647,251
390,000	Solventum Corp. Company Guarantee 144A 5.90% 04/30/2054	388,360	379,940
60,000	Teva Pharmaceutical Finance Co. LLC Company Guarantee 6.15% 02/01/2036	61,533	60,118
1,014,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046	924,872	728,964
580,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 5.13% 05/09/2029	575,825	566,382
200,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 8.13% 09/15/2031	200,000	223,499
310,000	United Rentals North America, Inc. Company Guarantee 144A 6.13% 03/15/2034	310,918	307,575
70,000	UnitedHealth Group, Inc. Sr Unsecured 2.30% 05/15/2031	66,797	59,555
30,000	UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060	31,581	17,887
450,000	UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049	392,746	327,840
10,000	UnitedHealth Group, Inc. Sr Unsecured 4.00% 05/15/2029	9,976	9,669
230,000	UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032	229,539	216,775
90,000	UnitedHealth Group, Inc. Sr Unsecured 5.00% 04/15/2034	89,337	87,902
Total Consumer, Non-Cyclical		6.45% 22,417,271	20,424,994

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Energy			
290,000	Apache Corp. Sr Unsecured 4.25% 01/15/2030	\$ 272,446	\$ 272,772
330,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044	304,856	238,739
40,000	Apache Corp. Sr Unsecured 4.75% 04/15/2043	20,484	31,941
260,000	Apache Corp. Sr Unsecured 5.10% 09/01/2040	262,256	226,541
30,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	32,993	26,011
170,000	Apache Corp. Sr Unsecured 7.75% 12/15/2029	199,908	182,578
	Blue Racer Midstream LLC/Blue Racer Finance Corp.		
140,000	Sr Unsecured 144A 7.25% 07/15/2032	140,000	143,827
	BP Capital Markets America, Inc. Company Guarantee		
500,000	3.00% 02/24/2050	500,001	318,415
	BP Capital Markets America, Inc. Company Guarantee		
150,000	3.63% 04/06/2030	150,000	141,391
530,000	Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031	554,913	461,595
	Cheniere Energy Partners LP Company Guarantee 3.25%		
320,000	01/31/2032	303,708	277,469
	Cheniere Energy Partners LP Company Guarantee 4.00%		
10,000	03/01/2031	10,296	9,253
170,000	Chevron Corp. Sr Unsecured 3.08% 05/11/2050	183,414	112,688
	Columbia Pipelines Operating Co. LLC Sr Unsecured		
580,000	144A 6.04% 11/15/2033	582,711	595,430
	Columbia Pipelines Operating Co. LLC Sr Unsecured,		
10,000	144A 6.54% 11/15/2053	10,092	10,495
	Continental Resources, Inc. Company Guarantee		
780,000	4.38% 01/15/2028	776,953	758,688
	Continental Resources, Inc. Company Guarantee		
50,000	144A 2.27% 11/15/2026	50,000	47,471
	Continental Resources, Inc. Company Guarantee		
50,000	144A 5.75% 01/15/2031	56,289	49,399
770,000	Coterra Energy, Inc. Sr Unsecured 3.90% 05/15/2027	754,677	752,793
230,000	Coterra Energy, Inc. Sr Unsecured 4.38% 03/15/2029	237,066	222,406
150,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	168,306	124,827
790,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	797,543	660,459
19,000	Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	19,131	19,026
50,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	50,498	46,303
10,000	Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	10,138	10,067
13,000	Devon Energy Corp. Sr Unsecured 5.88% 06/15/2028	13,088	13,057
	Diamondback Energy, Inc. Company Guarantee 3.50%		
70,000	12/01/2029	68,695	65,047
	Diamondback Energy, Inc. Company Guarantee 4.40%		
200,000	03/24/2051	197,643	155,199
480,000	Ecopetrol SA Sr Unsecured 4.63% 11/02/2031	473,105	398,078
	Energy Transfer LP Jr Subordinated Series F, VRN		
290,000	6.75% 05/15/2025	289,196	287,213
	Energy Transfer LP Jr Subordinated Series G, VRN		
520,000	7.13% 05/15/2030	509,934	521,827
	Energy Transfer LP Jr Subordinated Series H, VRN		
160,000	6.50% 11/15/2026	158,252	160,102
460,000	Energy Transfer LP Sr Unsecured 3.75% 05/15/2030	464,511	429,212
20,000	Energy Transfer LP Sr Unsecured 5.30% 04/01/2044	21,280	17,905
120,000	Energy Transfer LP Sr Unsecured 5.40% 10/01/2047	121,261	107,887
320,000	Energy Transfer LP Sr Unsecured 5.55% 05/15/2034	319,148	318,361
430,000	Energy Transfer LP Sr Unsecured 6.25% 04/15/2049	486,213	431,602

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Energy (Continued)</u>			
630,000	Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030	\$ 638,761	\$ 569,689
10,000	Enterprise Products Operating LLC Company Guarantee 3.13% 07/31/2029	10,108	9,306
320,000	Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050	342,097	252,148
30,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	34,127	25,855
10,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	11,353	8,951
20,000	Enterprise Products Operating LLC Company Guarantee 5.55% 02/16/2055	19,995	19,272
10,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	13,568	11,711
480,000	Enterprise Products Operating LLC Company Guarantee Series H 6.65% 10/15/2034	525,139	521,972
130,000	Enterprise Products Operating LLC Company Guarantee, VRN 5.38% 02/15/2078	120,159	124,163
40,000	EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	44,046	35,581
390,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	490,803	347,316
120,000	EQT Corp. Sr Unsecured 5.00% 01/15/2029	127,892	118,279
10,000	EQT Corp. Sr Unsecured 144A 3.13% 05/15/2026	10,029	9,730
250,000	EQT Corp. Sr Unsecured 144A 3.63% 05/15/2031	242,329	222,896
260,000	Expand Energy Corp. Company Guarantee 4.75% 02/01/2032	245,622	242,009
10,000	Expand Energy Corp. Company Guarantee 5.38% 02/01/2029	10,146	9,850
100,000	Expand Energy Corp. Company Guarantee 5.38% 03/15/2030	101,686	98,150
20,000	Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	22,320	14,041
40,000	Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030	40,000	37,690
360,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	400,525	292,313
40,000	Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	47,662	32,940
220,000	KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	237,660	213,950
10,000	Kinder Morgan Energy Partners LP Company Guarantee 5.40% 09/01/2044	11,584	9,132
20,000	Kinder Morgan Energy Partners LP Company Guarantee 5.50% 03/01/2044	22,393	18,543
10,000	Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	10,028	9,977
30,000	Kinder Morgan, Inc. Company Guarantee 5.05% 02/15/2046	32,573	26,110
10,000	Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	11,294	8,843
110,000	MPLX LP Sr Unsecured 4.50% 04/15/2038	109,013	95,903
110,000	MPLX LP Sr Unsecured 4.70% 04/15/2048	109,371	90,259
120,000	MPLX LP Sr Unsecured 4.80% 02/15/2029	125,429	118,948
180,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	162,469	123,072
120,000	Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	119,749	114,558
230,000	Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	230,588	222,104

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Energy (Continued)</u>			
480,000	Occidental Petroleum Corp. Sr Unsecured 3.40% 04/15/2026	\$ 482,171	\$ 469,159
80,000	Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	68,823	59,306
70,000	Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	59,532	53,001
230,000	Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	234,210	230,802
320,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	376,033	328,138
720,000	Occidental Petroleum Corp. Sr Unsecured 6.60% 03/15/2046	771,828	727,395
40,000	Occidental Petroleum Corp. Sr Unsecured 6.63% 09/01/2030	41,226	41,861
140,000	Occidental Petroleum Corp. Sr Unsecured 7.50% 05/01/2031	147,043	153,062
40,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	48,437	44,335
10,000	ONEOK, Inc. Company Guarantee 5.55% 11/01/2026	9,993	10,124
20,000	ONEOK, Inc. Company Guarantee 5.80% 11/01/2030	19,967	20,617
140,000	ONEOK, Inc. Company Guarantee 6.63% 09/01/2053	141,072	147,367
170,000	Permian Resources Operating LLC Company Guarantee 144A 6.25% 02/01/2033	170,000	167,800
60,000	Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	61,139	53,188
20,000	Petroleos Mexicanos Company Guarantee 6.88% 08/04/2026	19,993	19,652
40,000	Pioneer Natural Resources Co. Sr Unsecured 2.15% 01/15/2031	39,996	33,958
180,000	Range Resources Corp. Company Guarantee 144A 4.75% 02/15/2030	170,378	168,932
390,000	Reliance Industries Ltd. Sr Unsecured, 144A 3.63% 01/12/2052	342,848	269,186
40,000	Shell Finance U.S., Inc. Company Guarantee 2.75% 04/06/2030	36,978	35,952
290,000	Shell Finance U.S., Inc. Company Guarantee 3.25% 04/06/2050	211,014	195,383
30,000	Shell Finance U.S., Inc. Company Guarantee 4.00% 05/10/2046	25,168	23,521
170,000	Shell Finance U.S., Inc. Company Guarantee 4.38% 05/11/2045	151,575	142,307
160,000	Shell International Finance BV Company Guarantee 6.38% 12/15/2038	187,906	174,201
20,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	21,733	22,542
90,000	Targa Resources Corp. company Guarantee 4.20% 02/01/2033	86,311	81,776
120,000	Targa Resources Corp. company Guarantee 4.95% 04/15/2052	113,642	101,347
30,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guarantee 4.00% 01/15/2032	30,000	27,296

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Energy (Continued)</u>			
140,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guarantee 6.50% 07/15/2027	\$ 140,307	\$ 140,982
80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guarantee 6.88% 01/15/2029	80,936	81,875
10,000	Teck Resources Ltd. Sr Unsecured 6.00% 08/15/2040	10,240	9,758
40,000	Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030	39,722	35,861
240,000	Venture Global Calcasieu Pass LLC Sr Secured 144A 3.88% 11/01/2033	230,837	206,189
430,000	Venture Global LNG, Inc. Sr Secured 144A 7.00% 01/15/2030	431,578	436,441
160,000	Western Midstream Operating LP Sr Unsecured 3.10% 02/01/2025	159,999	159,590
380,000	Western Midstream Operating LP Sr Unsecured 4.05% 02/01/2030	380,195	356,422
10,000	Western Midstream Operating LP Sr Unsecured 4.50% 03/01/2028	10,128	9,790
80,000	Western Midstream Operating LP Sr Unsecured 5.25% 02/01/2050	76,401	68,495
60,000	Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031	66,714	66,328
90,000	Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027	90,905	87,739
10,000	Williams Cos., Inc. Sr Unsecured 5.15% 03/15/2034	9,836	9,723
720,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	859,833	802,542
200,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	259,705	236,211
Total Energy		6.07% 21,167,875	19,211,489
<u>Financials</u>			
250,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026	240,173	239,315
860,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.00% 10/29/2028	861,255	796,132
10,000	Air Lease Corp. Sr Unsecured 5.30% 02/01/2028	9,927	10,084
10,000	American Express Co. Sr Unsecured 4.05% 05/03/2029	9,988	9,764
400,000	Aon North America, Inc. Company Guarantee 5.45% 03/01/2034	399,433	399,516
400,000	Banco Santander SA Sr Unsecured 2.75% 05/28/2025	396,426	396,169
1,790,000	Bank of America Corp. Sr Unsecured VRN 2.59% 04/29/2031	1,828,120	1,577,059
1,430,000	Bank of America Corp. Sr Unsecured VRN 2.97% 02/04/2033	1,262,227	1,231,058
682,000	Bank of America Corp. Sr Unsecured VRN 3.42% 12/20/2028	680,493	653,629
460,000	Bank of America Corp. Sr Unsecured VRN 3.59% 07/21/2028	459,974	445,246
250,000	Bank of America Corp. Sr Unsecured VRN 3.97% 03/05/2029	247,826	242,448
630,000	Bank of America Corp. Sr Unsecured VRN 3.97% 02/07/2030	662,618	603,998

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Energy (Continued)</u>			
10,000	Bank of America Corp. Sr Unsecured VRN 4.38% 04/27/2028	\$ 10,000	\$ 9,893
140,000	Bank of America Corp. Sr Unsecured VRN 4.57% 04/27/2033	133,463	133,115
30,000	Bank of Montreal Sr Unsecured 1.85% 05/01/2025	29,734	29,720
10,000	Bank of New York Mellon Corp. Sr Unsecured 1.60% 04/24/2025	10,000	9,903
20,000	Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025	19,657	19,710
180,000	Bank of Nova Scotia Subordinated VRN 4.59% 05/04/2037	178,434	165,152
280,000	Barclays PLC Subordinated VRN 5.09% 06/20/2030	297,832	272,690
170,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049	180,540	142,161
470,000	BNP Paribas SA 144A 4.40% 08/14/2028	469,003	456,686
440,000	BNP Paribas SA Jr Subordinated VRN, 144A 8.00% 08/22/2031	440,000	452,565
580,000	BNP Paribas SA Jr Subordinated, VRN, 144A 8.50% 08/14/2028	582,872	604,379
240,000	BNP Paribas SA Sr Unsecured, VRN, 144A 5.89% 12/05/2034	240,538	245,664
540,000	BNP Paribas SA Subordinated VRN, 144A 4.38% 03/01/2033	518,451	515,084
390,000	BNP Paribas SA VRN, 144A 2.22% 06/09/2026	390,000	384,959
400,000	BNP Paribas SA VRN, 144A 5.13% 01/13/2029	400,388	399,727
630,000	BNP Paribas SA VRN, 144A 5.20% 01/10/2030	667,282	625,681
10,000	Charles Schwab Corp. Sr Unsecured 5.88% 08/24/2026	9,995	10,172
90,000	Charles Schwab Corp. Sr Unsecured VRN 6.14% 08/24/2034	90,975	94,555
250,000	Citigroup, Inc. Jr Subordinated Series P, VRN 5.95% 05/15/2025	249,627	249,602
4,000	Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	4,063	3,495
402,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	598,583	496,478
30,000	Citigroup, Inc. Sr Unsecured VRN 2.52% 11/03/2032	27,598	25,013
820,000	Citigroup, Inc. Sr Unsecured VRN 2.57% 06/03/2031	768,222	714,965
670,000	Citigroup, Inc. Sr Unsecured VRN 2.67% 01/29/2031	686,175	592,738
280,000	Citigroup, Inc. Sr Unsecured VRN 3.79% 03/17/2033	281,034	251,446
400,000	Citigroup, Inc. Sr Unsecured VRN 4.08% 04/23/2029	417,875	388,037
150,000	Citigroup, Inc. Sr Unsecured VRN 4.41% 03/31/2031	150,000	144,182
160,000	Citigroup, Inc. Sr Unsecured VRN 4.66% 05/24/2028	160,000	158,979
200,000	Citigroup, Inc. Sr Unsecured VRN 4.91% 05/24/2033	200,000	193,437
11,000	Citigroup, Inc. Subordinated 5.30% 05/06/2044	11,668	10,366
610,000	Cooperatieve Rabobank UA VRN, 144A 1.34% 06/24/2026	598,932	599,553
340,000	Cooperatieve Rabobank UA VRN, 144A 3.65% 04/06/2028	340,000	329,865
410,000	Credit Agricole SA VRN, 144A 1.91% 06/16/2026	398,801	404,015
8,000	Goldman Sachs Capital II Limited Guarantee VRN 5.53% 01/31/2025	6,506	6,741
320,000	Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	321,101	337,049
10,000	Goldman Sachs Group, Inc. Sr Unsecured VRN 3.62% 03/15/2028	10,020	9,726
1,260,000	Goldman Sachs Group, Inc. Sr Unsecured VRN 3.81% 04/23/2029	1,253,505	1,212,047
570,000	Goldman Sachs Group, Inc. Sr Unsecured VRN 4.22% 05/01/2029	592,398	554,570

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Energy (Continued)</u>			
150,000	Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	\$ 175,344	\$ 161,226
190,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	219,381	175,275
530,000	HSBC Holdings PLC Sr Unsecured VRN 2.85% 06/04/2031	538,223	465,278
210,000	HSBC Holdings PLC Subordinated VRN 4.76% 03/29/2033	205,649	197,154
20,000	Intercontinental Exchange, Inc. Sr Unsecured 4.95% 06/15/2052	20,569	17,928
230,000	Jane Street Group/JSG Finance, Inc. Sr Secured 144A 7.13% 04/30/2031	230,000	236,363
1,040,000	JPMorgan Chase & Co. Sr Unsecured VRN 2.52% 04/22/2031	1,070,868	915,738
600,000	JPMorgan Chase & Co. Sr Unsecured VRN 2.55% 11/08/2032	550,226	506,223
100,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.51% 01/23/2029	100,000	95,950
30,000	JPMorgan Chase & Co. Sr Unsecured VRN 4.20% 07/23/2029	30,000	29,202
620,000	JPMorgan Chase & Co. Sr Unsecured VRN 4.45% 12/05/2029	654,021	607,460
230,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	231,652	208,909
10,000	KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	10,145	9,591
790,000	Lehman Brothers Holdings, Inc. Jr Subordinated 6.50% 07/19/2017	778,172	8
490,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	495,122	499,395
320,000	Morgan Stanley Sr Unsecured VRN 2.19% 04/28/2026	314,897	317,144
20,000	Morgan Stanley Sr Unsecured VRN 2.70% 01/22/2031	20,496	17,771
740,000	Morgan Stanley Sr Unsecured VRN 3.62% 04/01/2031	757,638	687,366
440,000	Morgan Stanley Sr Unsecured VRN 3.77% 01/24/2029	434,600	424,151
10,000	Morgan Stanley Sr Unsecured VRN 4.43% 01/23/2030	10,000	9,735
250,000	PNC Financial Services Group, Inc. Sr Unsecured VRN 5.58% 06/12/2029	250,000	254,342
50,000	PNC Financial Services Group, Inc. Sr Unsecured VRN 5.81% 06/12/2026	50,050	50,213
20,000	Royal Bank of Canada Sr Unsecured 1.15% 06/10/2025	19,994	19,695
90,000	Royal Bank of Canada Sr Unsecured 3.88% 05/04/2032	89,873	82,795
10,000	Royal Bank of Canada Sr Unsecured 5.15% 02/01/2034	9,892	9,883
16,000	Teachers Insurance & Annuity Association of America Subordinated 144A 6.85% 12/16/2039	16,364	17,751
20,000	Toronto-Dominion Bank Sr Unsecured 1.15% 06/12/2025	20,000	19,695
10,000	Toronto-Dominion Bank Sr Unsecured 4.46% 06/08/2032	10,027	9,473
10,000	Truist Financial Corp. Sr Unsecured VRN 6.05% 06/08/2027	10,000	10,166
10,000	U.S. Bancorp Sr Unsecured VRN 2.22% 01/27/2028	9,199	9,480
390,000	U.S. Bancorp Sr Unsecured VRN 5.78% 06/12/2029	389,914	398,879
30,000	U.S. Bancorp Sr Unsecured VRN 5.84% 06/12/2034	30,018	30,598
200,000	UBS Group AG Jr Subordinated VRN, 144A 7.75% 04/12/2031	200,000	208,382
1,040,000	UBS Group AG Jr Subordinated VRN, 144A 9.25% 11/13/2028	1,054,682	1,124,314
300,000	UBS Group AG Sr Unsecured 4.55% 04/17/2026	309,424	298,932
240,000	UBS Group AG Sr Unsecured 144A 4.13% 09/24/2025	239,961	238,883
390,000	UBS Group AG Sr Unsecured 144A 4.25% 03/23/2028	389,249	379,016

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Western Asset Core Plus Bond CIF
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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Energy (Continued)</u>			
1,560,000	UBS Group AG Sr Unsecured VRN, 144A 2.19% 06/05/2026	\$ 1,541,576	\$ 1,541,486
1,410,000	UBS Group AG Sr Unsecured VRN, 144A 3.09% 05/14/2032	1,249,765	1,227,201
500,000	UBS Group AG Sr Unsecured VRN, 144A 4.19% 04/01/2031	536,560	472,811
210,000	UBS Group AG Sr Unsecured VRN, 144A 4.49% 05/12/2026	210,000	209,512
340,000	UBS Group AG Sr Unsecured VRN, 144A 4.75% 05/12/2028	340,000	337,843
40,000	Visa, Inc. Sr Unsecured 2.05% 04/15/2030	39,968	34,988
120,000	Visa, Inc. Sr Unsecured 4.30% 12/14/2045	123,039	102,766
470,000	Wells Fargo & Co. Sr Unsecured VRN 2.19% 04/30/2026	470,017	465,754
1,400,000	Wells Fargo & Co. Sr Unsecured VRN 2.39% 06/02/2028	1,400,000	1,318,558
100,000	Wells Fargo & Co. Sr Unsecured VRN 2.88% 10/30/2030	99,730	90,241
190,000	Wells Fargo & Co. Sr Unsecured VRN 3.35% 03/02/2033	187,335	166,601
700,000	Wells Fargo & Co. Sr Unsecured VRN 4.48% 04/04/2031	762,564	677,819
1,850,000	Wells Fargo & Co. Sr Unsecured VRN 5.01% 04/04/2051	2,143,546	1,644,505
430,000	Wells Fargo & Co. Sr Unsecured VRN 5.56% 07/25/2034	430,000	429,340
210,000	Wells Fargo & Co. Sr Unsecured VRN 5.57% 07/25/2029	210,000	213,241
160,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027	160,525	157,747
Total Financials		11.28% 38,654,007	35,693,315

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Western Asset Core Plus Bond CIF
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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Industrials			
300,000	Boeing Co. Sr Unsecured 2.20% 02/04/2026	\$ 299,719	\$ 290,924
70,000	Boeing Co. Sr Unsecured 2.70% 02/01/2027	69,944	66,719
80,000	Boeing Co. Sr Unsecured 2.80% 03/01/2027	79,196	76,245
50,000	Boeing Co. Sr Unsecured 3.10% 05/01/2026	49,993	48,741
190,000	Boeing Co. Sr Unsecured 3.20% 03/01/2029	188,921	175,005
70,000	Boeing Co. Sr Unsecured 3.25% 02/01/2035	67,652	55,848
	Canadian Pacific Railway Co. Company Guarantee		
200,000	3.10% 12/02/2051	136,435	130,248
40,000	Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031	39,964	34,715
10,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	9,182	8,442
	Honeywell International, Inc. Sr Unsecured 5.00%		
170,000	03/01/2035	169,398	166,701
180,000	Lockheed Martin Corp. Sr Unsecured 3.90% 06/15/2032	179,877	167,250
630,000	Lockheed Martin Corp. Sr Unsecured 4.15% 06/15/2053	605,162	504,292
100,000	Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	104,597	93,858
10,000	Lockheed Martin Corp. Sr Unsecured 5.20% 02/15/2064	10,269	9,300
10,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	9,997	9,992
320,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	373,145	300,085
410,000	RTX Corp. Sr Unsecured 2.25% 07/01/2030	415,119	356,615
190,000	RTX Corp. Sr Unsecured 3.03% 03/15/2052	127,506	120,391
80,000	RTX Corp. Sr Unsecured 4.50% 06/01/2042	81,367	69,314
340,000	RTX Corp. Sr Unsecured 6.00% 03/15/2031	339,802	356,905
170,000	Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027	169,962	162,028
560,000	Union Pacific Corp. Sr Unsecured 2.40% 02/05/2030	564,224	497,075
610,000	Union Pacific Corp. Sr Unsecured 2.89% 04/06/2036	535,091	492,266
10,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	10,235	6,684
60,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	61,036	42,901
200,000	Waste Connections, Inc. Sr Unsecured 5.00% 03/01/2034	197,827	195,327
Total Industrials		1.40% 4,895,620	4,437,871
Information Technology			
820,000	Broadcom, Inc. Sr Unsecured 144A 3.14% 11/15/2035	819,821	669,799
	Foundry JV Holdco LLC Sr Secured 144A 5.88%		
400,000	01/25/2034	410,969	391,407
10,000	Intel Corp. Sr Unsecured 1.60% 08/12/2028	9,989	8,821
80,000	Intel Corp. Sr Unsecured 3.05% 08/12/2051	79,754	45,672
110,000	Intel Corp. Sr Unsecured 4.75% 03/25/2050	120,021	85,106
10,000	Intel Corp. Sr Unsecured 5.13% 02/10/2030	9,998	9,913
120,000	Micron Technology, Inc. Sr Unsecured 5.88% 02/09/2033	123,523	122,943
3,000	Microsoft Corp. Sr Unsecured 2.53% 06/01/2050	3,016	1,852
17,000	Microsoft Corp. Sr Unsecured 2.92% 03/17/2052	16,564	11,269
10,000	Microsoft Corp. Sr Unsecured 3.04% 03/17/2062	9,571	6,404
10,000	Microsoft Corp. Sr Unsecured 3.45% 08/08/2036	9,972	8,720
440,000	NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050	476,891	327,455
	NXP BV/NXP Funding LLC/NXP USA, Inc. Company		
10,000	Guarantee 2.70% 05/01/2025	10,003	9,931
130,000	Oracle Corp. Sr Unsecured 1.65% 03/25/2026	129,984	125,346
870,000	Oracle Corp. Sr Unsecured 2.88% 03/25/2031	871,642	765,702
60,000	Oracle Corp. Sr Unsecured 2.95% 04/01/2030	56,276	54,195
20,000	Oracle Corp. Sr Unsecured 3.60% 04/01/2050	14,280	14,024
10,000	Oracle Corp. Sr Unsecured 4.65% 05/06/2030	9,976	9,859
150,000	Oracle Corp. Sr Unsecured 5.38% 09/27/2054	149,580	138,238
Total Information Technology		0.89% 3,331,830	2,806,656

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Utilities			
130,000	American Transmission Systems, Inc. Sr Unsecured 144A 2.65% 01/15/2032	\$ 123,568	\$ 110,229
10,000	Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050	9,940	7,794
50,000	Duke Energy Carolinas LLC 5.30% 02/15/2040	52,259	48,950
130,000	FirstEnergy Corp. Series C Sr Unsecured 4.85% 07/15/2047	125,102	110,873
110,000	Pacific Gas & Electric Co. 2.50% 02/01/2031	94,073	94,089
40,000	Pacific Gas & Electric Co. 3.30% 08/01/2040	39,834	29,967
10,000	Pacific Gas & Electric Co. 3.50% 08/01/2050	9,943	6,864
20,000	Progress Energy, Inc. Sr Unsecured 6.00% 12/01/2039	20,512	20,228
	Total Utilities	0.14% 475,231	428,994
	Total Corporate Bonds	35.05% 122,180,871	110,927,622
<u>Floating Rate Loans</u>			
Basic Materials			
713,977	Asplundh Tree Expert LLC 2021 Term Loan B 6.21% 09/07/2027	714,765	714,423
	Total Basic Materials	0.23% 714,765	714,423
Consumer, Cyclical			
51,806	Alterra Mountain Co. 2024 Term Loan B 7.11% 08/17/2028	51,696	51,806
549,370	Caesars Entertainment, Inc. 2024 Term Loan B1 6.61% 02/06/2031	548,131	550,881
49,350	Caesars Entertainment, Inc. Term Loan B 6.61% 02/06/2030	49,350	49,556
821,700	Flutter Financing BV 2024 Term Loan B 6.08% 11/30/2030	796,214	822,043
196,387	Four Seasons Hotels Ltd. 2024 1st Lien Term Loan B 6.11% 11/30/2029	196,387	196,510
85,285	GVC Holdings (Gibraltar) Ltd. 2021 USD Term Loan B4 6.93% 03/29/2027	85,194	85,434
605,734	Light & Wonder International, Inc. 2024 Term Loan B2 6.63% 04/14/2029	602,045	606,491
58,022	PCI Gaming Authority Term Loan 6.36% 07/18/2031	58,059	57,840
113,740	Spirit Airlines, Inc. DIP Term Loan —% 11/18/2025	110,427	113,456
	Total Consumer, Cyclical	0.80% 2,497,503	2,534,017

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Western Asset Core Plus Bond CIF
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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Floating Rate Loans (Continued)</u>			
Consumer, Non-Cyclical			
187,781	APi Group DE, Inc. 2024 Term Loan B 6.36% 01/03/2029	\$ 188,910	\$ 187,922
225,086	Garda World Security Corp. 2024 Term Loan B 7.90% 02/01/2029	216,622	227,055
578,550	Sotera Health Holdings LLC 2024 Term Loan B 7.84% 05/30/2031	575,835	579,635
	Total Consumer, Non-Cyclical	0.31%	994,612
Financials			
2,497	AmWINS Group, Inc. 2021 Term Loan B 6.72% 02/19/2028	2,384	2,503
272,737	Asurion LLC 2024 Term Loan B12 8.61% 09/19/2030	271,998	271,998
420,760	Castlelake Aviation Ltd. Term Loan B 6.86% 10/22/2026	419,164	421,520
1,094	Citadel Securities LP 2024 First Lien Term Loan 6.33% 10/31/2031	1,073	1,097
276,110	First Eagle Investment Management LLC 2024 Term Loan B2 7.33% 03/05/2029	277,166	276,417
425,000	Setanta Aircraft Leasing Designated Activity Co. 2024 Term Loan B 6.08% 11/05/2028	424,069	426,214
	Total Financials	0.44%	1,399,749
Industrials			
244,388	Genesee & Wyoming, Inc. 2024 Term Loan B 6.08% 04/10/2031	243,186	243,967
478,362	Il-VI, Inc. 2024 Term Loan B 6.86% 07/02/2029	475,763	479,708
	Total Industrials	0.23%	723,675
Information Technology			
528,947	Athenahealth Group, Inc. 2022 Term Loan B 7.61% 02/15/2029	527,429	529,797
558,670	Cotiviti Corp. 2024 Term Loan 7.30% 05/01/2031	555,638	562,511
365,043	DCert Buyer, Inc. 2019 Term Loan B 8.36% 10/16/2026	364,044	348,981
	Total Information Technology	0.46%	1,441,289
	Total Floating Rate Loans	2.47%	7,807,765
<u>Foreign Government</u>			
Argentina			
32,634	Argentina Republic Government International Bonds Sr Unsecured 1.00% 07/09/2029	23,859	26,499
560,000	Argentina Republic Government International Bonds Sr Unsecured 3.50% 07/09/2041	299,212	349,534
664,199	Provincia de Buenos Aires/Government Bonds Sr Unsecured 144A 6.63% 09/01/2037	323,001	442,025
62,621	Provincia de Buenos Aires/Government Bonds Sr Unsecured REGS 6.63% 09/01/2037	21,294	41,674
	Total Argentina	0.27%	859,732

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Western Asset Core Plus Bond CIF
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(Continued)

<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Foreign Government (Continued)</u>				
Colombia				
340,000		Colombia Government International Bonds Sr Unsecured 3.25% 04/22/2032	\$ 337,683	\$ 260,270
550,000		Colombia Government International Bonds Sr Unsecured 4.13% 02/22/2042	542,703	346,511
		Total Colombia	0.19% 880,386	606,781
Indonesia				
200,000		Indonesia Government International Bonds Sr Unsecured 144A 5.25% 01/08/2047	201,760	190,007
		Total Indonesia	0.06% 201,760	190,007
International				
INR	158,000,000	Inter-American Development Bank Sr Unsecured 7.35% 10/06/2030	1,905,221	1,852,363
		Total International	0.59% 1,905,221	1,852,363
Israel				
210,000		State of Israel Sr Unsecured 3.38% 01/15/2050	227,637	136,179
		Total Israel	0.04% 227,637	136,179
Jamaica				
JMD	76,000,000	Jamaica Government International Bonds Sr Unsecured 9.63% 11/03/2030	487,218	508,795
		Total Jamaica	0.16% 487,218	508,795
Kenya				
230,000		Republic of Kenya Government International Bonds Sr Unsecured 144A 6.30% 01/23/2034	229,983	180,809
400,000		Republic of Kenya Government International Bonds Sr Unsecured 144A 7.25% 02/28/2028	409,509	381,000
400,000		Republic of Kenya Government International Bonds Sr Unsecured 144A 9.75% 02/16/2031	390,066	395,000
		Total Kenya	0.30% 1,029,558	956,809
Mexico				
MXN	80,000	Mexico Bonos Series M 8.00% 11/07/2047	4,274	2,948
MXN	60,926,300	Mexico Bonos Series M, Sr Unsecured 7.75% 11/13/2042	3,408,676	2,238,328
MXN	32,180,000	Mexico Bonos Sr Unsecured Series M 30 8.50% 05/31/2029	1,725,579	1,459,899
MXN	110,700,000	Mexico Bonos Sr Unsecured, Series M 7.75% 11/23/2034	5,400,889	4,430,230
	460,000	Mexico Government International Bonds Sr Unsecured 4.35% 01/15/2047	454,288	320,716
		Total Mexico	2.67% 10,993,706	8,452,121

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Foreign Government (Continued)</u>			
Nigeria			
200,000	Nigeria Government International Bonds Sr Unsecured 144A 6.50% 11/28/2027	\$ 200,000	\$ 189,604
	Total Nigeria	0.06% 200,000	189,604
Peru			
140,000	Peru Government International Bonds Sr Unsecured 2.78% 12/01/2060	87,678	73,570
	Total Peru	0.02% 87,678	73,570
	Total Foreign Government	4.36% 16,680,530	13,825,961
<u>Asset-Backed Securities</u>			
752,768	ACRES Commercial Realty Ltd. Series 2021-FL1, Class A, ABS, FRN, 144A 5.70% 06/15/2036	752,768	751,123
850,000	AGL CLO 33 Ltd. Series 2024-33A, Class A1, ABS, FRN, 144A 6.56% 07/21/2037	850,000	855,466
420,599	Aqua Finance Trust Series 2020-AA, Class C, ABS, 144A 3.97% 07/17/2046	436,170	398,013
1,080,000	ARES Loan Funding IV Ltd. Series 2023-ALF4A, Class A1, FRN, 144A 6.41% 10/15/2036	1,080,000	1,087,830
370,000	Avis Budget Rental Car Funding AESOP LLC Series 2024-1A, Class C, ABS, 144A 6.48% 06/20/2030	369,919	372,200
1,175,168	Bayview Opportunity Master Fund VII LLC Series 2024-CAR1, Class A, ABS, FRN, 144A 5.67% 12/26/2031	1,175,168	1,178,023
500,000	Birch Grove CLO 7 Ltd. Series 2023-7A, Class A1, FRN, 144A 6.42% 10/20/2036	500,000	503,875
750,000	CarVal CLO XI C Ltd. Series 2024-3A, Class A1, ABS, FRN, 144A 5.96% 10/20/2037	750,000	753,635
940,000	CIFC Funding Ltd. Series 2021-1A, Class A1R, ABS, FRN, 144A 6.05% 07/25/2037	940,000	944,465
957,244	Dividend Solar Loans LLC Series 2018-2, Class B, ABS, 144A 4.25% 12/20/2038	957,169	852,752
942,792	ECMC Group Student Loan Trust Series 2019-1A, Class A1A, ABS, 144A 2.72% 07/25/2069	854,633	845,920
440,000	Elevation CLO Ltd. Series 2021-13A, Class A1, ABS, FRN, 144A 6.11% 07/15/2034	434,330	440,395
1,150,000	Empower CLO Ltd. Series 2023-2A, Class A1, FRN, 144A 6.86% 07/15/2036	1,160,797	1,161,659
420,000	Ford Credit Floorplan Master Owner Trust A Series 2018-4, Class A, ABS 4.06% 11/15/2030	419,876	410,285
642,094	Hildene Community Funding CDO Ltd. Series 2015-1A, Class ARR, ABS, 144A 2.60% 11/01/2035	642,094	544,886
330,000	HPS Loan Management Ltd. Series 15A-19, Class A1R, FRN, 144A 5.95% 01/22/2035	325,050	330,721
1,102,078	Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class B1, ABS, 144A 5.44% 10/20/2032	1,102,078	1,102,888
830,829	LFT CRE Ltd. Series 2021-FL1, Class A, ABS, FRN, 144A 5.68% 06/15/2039	830,829	827,634

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Asset-Backed Securities (Continued)</u>			
581,545	Loanpal Solar Loan Ltd. Series 2021-2GS, Class A, ABS, 144A 2.22% 03/20/2048	\$ 581,500	\$ 446,525
460,578	Lunar Structured Aircraft Portfolio Notes Series 2021-1, Class B, ABS, 144A 3.43% 10/15/2046	460,572	417,135
350,000	M&T Equipment Notes Series 2024-1A, Class A4, ABS, 144A 4.94% 08/18/2031	349,966	348,889
835,860	MASTR Asset-Backed Securities Trust Series 2007-NCW, Class A1, ABS, FRN, 144A 4.75% 05/25/2037	789,340	733,832
2,120,000	Mercury Financial Credit Card Master Trust Series 2023-1A, Class A, ABS, 144A 8.04% 09/20/2027	2,126,336	2,119,580
1,519,758	MF1 LLC Series 2022-FL10, Class A, ABS, FRN, 144A 7.00% 09/17/2037	1,513,374	1,521,659
380,000	MMAF Equipment Finance LLC Series 2024-A, Class A4, ABS, 144A 5.10% 07/13/2049	379,973	382,911
458,953	Morgan Stanley ABS Capital I, Inc. Trust Series 2004-NC4, Class M1, ABS, FRN 5.26% 04/25/2034	454,245	461,733
788,532	Navient Student Loan Trust Series 2016-3A, Class A3, ABS, FRN, 144A 6.03% 06/25/2065	801,152	796,574
495,481	Navigator Aircraft ABS Ltd. Series 2021-1, Class B, ABS, 144A 3.57% 11/15/2046	495,478	456,448
237,283	Nelnet Student Loan Trust Series 2021-A, Class APT1, ABS, 144A 1.36% 04/20/2062	222,152	219,509
440,000	Neuberger Berman CLO XX Ltd. Series 2015-20A, Class ARR, ABS, FRN, 144A 6.08% 07/15/2034	437,360	440,957
927,764	Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050	927,732	895,126
630,000	Parallel Ltd. Series 2020-1A, Class A1R, ABS, FRN, 144A 6.10% 07/20/2034	630,944	630,907
560,000	Sagard-Halsey CLO 8 Ltd. Series 2024-8A, Class A1, ABS, FRN, 144A 5.70% 01/30/2038	560,000	560,096
116,406	Sierra Timeshare Receivables Funding LLC Series 2021-2A, Class A, ABS, 144A 1.35% 09/20/2038	112,853	112,299
802,309	SMB Private Education Loan Trust Series 2021-A, Class A2B, ABS, 144A 1.59% 01/15/2053	801,933	724,857
498,842	SMB Private Education Loan Trust Series 2021-A, Class B, ABS, 144A 2.31% 01/15/2053	498,700	480,063
399,346	SMB Private Education Loan Trust Series 2021-C, Class B, ABS, 144A 2.30% 01/15/2053	399,290	382,159
500,000	SMB Private Education Loan Trust Series 2023-B, Class B, ABS, 144A 5.77% 10/16/2056	499,833	499,172
485,879	Structured Asset Investment Loan Trust Series 2005-HE1, Class M2, FRN, ABS 5.17% 07/25/2035	480,675	460,590
502,275	Sunrun Vulcan Issuer LLC Series 2021-1A, Class A, ABS, 144A 2.46% 01/30/2052	502,179	413,723
677,600	Textainer Marine Containers VII Ltd. Series 2024-1A, Class A, ABS, 144A 5.25% 08/20/2049	677,591	665,391
38,864	U.S. Small Business Administration Series 2019-20D, Class 1, ABS 2.98% 04/01/2039	38,864	35,252
Total Asset-Backed Securities		8.71% 28,322,923	27,567,157

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations</u>			
1,088,482	BRAVO Residential Funding Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 3.63% 09/25/2061	\$ 1,087,707	\$ 1,039,170
644,553	BRAVO Residential Funding Trust Series 2022-NQM3, Class A1, CMO, VRN, 144A 5.11% 07/25/2062	644,542	640,865
542,965	BRAVO Residential Funding Trust Series 2024-NQM3, Class A1, CMO, 144A 6.19% 03/25/2064	542,956	546,470
337,124	BRAVO Residential Funding Trust Series 2024-NQM5, Class A1, CMO, 144A 5.80% 06/25/2064	337,124	338,161
309,790	BRAVO Residential Funding Trust Series 2024-NQM5, Class A3, CMO, 144A 6.16% 06/25/2064	309,787	310,297
1,202,057	CIM Trust Series 2023-R4, Class A1, CMO, VRN, 144A 5.00% 05/25/2062	1,186,277	1,189,631
43,697	Citigroup Mortgage Loan Trust, Inc. Series 2005-5, Class 1A5, CMO, VRN 3.16% 08/25/2035	38,350	34,781
960,000	CSMC Trust Series 2017-RPL1, Class M2, CMO, VRN, 144A 2.98% 07/25/2057	834,344	738,541
203,786	CSMC Trust Series 2019-NQM1, Class A2, MBS, CMO, 144A 3.86% 10/25/2059	203,785	199,916
460,000	Ellington Financial Mortgage Trust Series 2022-1, Class A2, CMO, VRN, 144A 3.00% 01/25/2067	459,988	335,666
494,862	Federal Home Loan Mortgage Corp. Series 2021-DNA2, Class M2, CMO, FRN, 144A 6.87% 08/25/2033	495,078	507,896
480,000	Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2, CMO, FRN, REMIC, 144A 6.07% 10/25/2041	480,000	482,856
1,770,000	Federal Home Loan Mortgage Corp. Series 2022-DNA1, Class M1B, CMO, FRN, REMIC, 144A 6.42% 01/25/2042	1,770,000	1,795,159
270,812	Federal Home Loan Mortgage Corp. Series 2022-DNA2, Class M1A, CMO, FRN, REMIC, 144A 5.87% 02/25/2042	270,812	271,319
560,000	Federal Home Loan Mortgage Corp. Series 2022-DNA2, Class M1B, CMO, FRN, REMIC, 144A 6.97% 02/25/2042	572,846	573,211
700,000	Federal Home Loan Mortgage Corp. Series 2022-DNA4, Class M1B, CMO, FRN, REMIC, 144A 7.92% 05/25/2042	723,838	732,284
340,000	Federal Home Loan Mortgage Corp. Series 2022-DNA5, Class M1B, CMO, FRN, REMIC, 144A 9.23% 06/25/2042	362,337	364,588
310,000	Federal Home Loan Mortgage Corp. Series 2022-DNA6, Class M2, CMO, FRN, REMIC, 144A 10.32% 09/25/2042	345,504	344,196
970,000	Federal Home Loan Mortgage Corp. Series 2024-DNA1, Class M2, CMO, FRN, REMIC, 144A 6.52% 02/25/2044	972,631	982,257
587,703	Federal Home Loan Mortgage Corp. Series 2024-DNA2, Class A1, CMO, FRN, REMIC, 144A 5.82% 05/25/2044	587,703	589,892
65,403	Federal Home Loan Mortgage Corp. Series 3281, Class AI, CMO, FRN, IO, REMIC 1.72% 02/15/2037	1,128	5,156
3,123	Federal Home Loan Mortgage Corp. Series 3621, Class SB, CMO, FRN, IO, REMIC 1.52% 01/15/2040	3,013	229
78,820	Federal Home Loan Mortgage Corp. Series 3947, Class SG, CMO, FRN, IO, REMIC 1.24% 10/15/2041	168,448	6,748
115,385	Federal Home Loan Mortgage Corp. Series 4096, Class PI, CMO, IO, REMIC 2.50% 08/15/2027	15,647	2,445
63,747	Federal Home Loan Mortgage Corp. Series 4099, Class ST, CMO, FRN, IO, REMIC 1.29% 08/15/2042	51,186	5,037
75,177	Federal Home Loan Mortgage Corp. Series 4210, Class Z, CMO, REMIC 3.00% 05/15/2043	68,646	59,091
10,334	Federal Home Loan Mortgage Corp. Series 4239, CMO, IO, REMIC 3.50% 06/15/2027	14,564	210

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations (Continued)</u>			
30,780	Federal Home Loan Mortgage Corp. Series 4310, Class SA, CMO, FRN, IO, REMIC 1.24% 02/15/2044	\$ 11,952	\$ 2,903
62,831	Federal Home Loan Mortgage Corp. Series 4335, Class SW, CMO, FRN, IO, REMIC 1.29% 05/15/2044	27,961	5,714
543,800	Federal Home Loan Mortgage Corp. Series 4391, Class MZ, CMO, REMIC 3.00% 09/15/2044	488,754	472,782
106,201	Federal Home Loan Mortgage Corp. Series 4415, CMO, FRN, IO, REMIC 1.75% 04/15/2041	69,184	5,215
71,431	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, CMO, REMIC 3.00% 08/15/2048	69,254	60,723
1,215,161	Federal Home Loan Mortgage Corp. Series 4980, Class KI, CMO, IO, REMIC 4.50% 06/25/2050	278,768	274,932
181,181	Federal Home Loan Mortgage Corp. Series 4991, Class QV, CMO, REMIC 2.00% 09/25/2045	149,939	145,485
314,307	Federal Home Loan Mortgage Corp. Series 5085, Class NI, CMO, IO, REMIC 2.00% 03/25/2051	34,985	38,372
290,027	Federal Home Loan Mortgage Corp. Series 5092, Class AP, CMO, REMIC 2.00% 04/25/2041	252,307	247,239
891,578	Federal Home Loan Mortgage Corp. Series 5093, Class IY, CMO, IO, REMIC 4.50% 12/25/2050	202,924	207,656
456,085	Federal Home Loan Mortgage Corp. Series 5115, CMO, IO, REMIC 4.50% 10/25/2049	102,345	104,177
1,348,427	Federal Home Loan Mortgage Corp. Series 5159, Class IP, CMO, IO, REMIC 3.00% 11/25/2051	187,604	200,023
673,672	Federal Home Loan Mortgage Corp. Series 5202, Class IN, CMO, IO, REMIC 3.00% 01/25/2047	69,666	92,285
900,000	Federal Home Loan Mortgage Corp. Series 5224, Class HL, CMO, REMIC 4.00% 04/25/2052	907,940	792,350
615,507	Federal Home Loan Mortgage Corp. Series 5274, CMO, IO, REMIC 2.50% 01/25/2051	93,756	102,083
329,726	Federal Home Loan Mortgage Corp. Series 5482, Class FC, CMO, FRN, REMIC 5.87% 12/25/2054	329,726	328,454
316,361	Federal Home Loan Mortgage Corp. Series 5483, Class FD, CMO, FRN, REMIC 5.87% 12/25/2054	316,361	316,952
30,214	Federal Home Loan Mortgage Corp. Series R007, Class ZA, CMO, REMIC 6.00% 05/15/2036	32,383	30,940
7,580,000	Federal Home Loan Mortgage Corp. Multiclass Certificates Series 2020-RR07, Class BX, VRN, IO 2.61% 10/27/2028	740,941	576,123
380,828	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-1517, Class X1, VRN, IO 1.32% 07/25/2035	8,852	36,479
753	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K116, Class X1, IO, VRN 1.42% 07/25/2030	97	46
5,414,130	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K120, Class X1, IO, VRN 1.03% 10/25/2030	249,050	251,238
2,461	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K128, Class X1, IO, VRN .51% 03/25/2031	432	62
1,499,330	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2015-DNA3, Class B, CMO, FRN 14.03% 04/25/2028	1,499,105	1,589,660
151,340	Federal National Mortgage Association Series 2005-29, Class ZA, CMO, REMIC 5.50% 04/25/2035	160,827	154,721

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations (Continued)</u>			
38,771	Federal National Mortgage Association Series 2011-59, Class NZ, CMO, REMIC 5.50% 07/25/2041	\$ 40,593	\$ 39,097
14,653	Federal National Mortgage Association Series 2011-87, Class SG, CMO, FRN, IO, REMIC 1.87% 04/25/2040	15,628	189
57,665	Federal National Mortgage Association Series 2011-96, Class SA, CMO, FRN, IO, REMIC 1.87% 10/25/2041	-	4,209
352,583	Federal National Mortgage Association Series 2012-118, Class VZ, CMO, REMIC 3.00% 11/25/2042	320,495	312,019
922	Federal National Mortgage Association Series 2012-28, Class B, CMO, REMIC 6.50% 06/25/2039	1,004	943
25,835	Federal National Mortgage Association Series 2012-46, Class BA, CMO, REMIC 6.00% 05/25/2042	28,044	26,579
16,280	Federal National Mortgage Association Series 2012-51, Class B, CMO, REMIC 7.00% 05/25/2042	18,116	17,195
19,344	Federal National Mortgage Association Series 2012-74, Class SA, CMO, FRN, IO, REMIC 1.97% 03/25/2042	-	1,355
5,604	Federal National Mortgage Association Series 2012-75, Class NS, CMO, FRN, IO, REMIC 1.92% 07/25/2042	3,523	626
46,393	Federal National Mortgage Association Series 2013-9, Class BC, CMO REMIC 6.50% 07/25/2042	52,140	48,176
105,500	Federal National Mortgage Association Series 2013-9, Class CB, CMO, REMIC 5.50% 04/25/2042	115,057	106,731
59,853	Federal National Mortgage Association Series 2014-47, Class AI, CMO, VRN, IO, REMIC 1.70% 08/25/2044	19,753	3,633
656,709	Federal National Mortgage Association Series 2014-6, Class Z, CMO, REMIC 2.50% 02/25/2044	575,304	556,887
8,421	Federal National Mortgage Association Series 2015-55, CMO, FRN, IO, REMIC 1.23% 08/25/2055	1,700	372
96,605	Federal National Mortgage Association Series 2015-56, Class AS, CMO, FRN, IO, REMIC 1.47% 08/25/2045	18,889	10,069
415,704	Federal National Mortgage Association Series 2015-65, Class CZ, CMO, REMIC 3.50% 09/25/2045	395,722	343,375
328,228	Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050	326,793	186,664
1,100,000	Federal National Mortgage Association Series 2020-56, Class AQ, CMO, REMIC 2.00% 08/25/2050	940,411	838,113
747,697	Federal National Mortgage Association Series 2020-57, Class TA, CMO, REMIC 2.00% 04/25/2050	647,441	635,830
582,980	Federal National Mortgage Association Series 2020-73, Class KI, CMO, IO, REMIC 3.00% 10/25/2050	90,296	95,881
540,498	Federal National Mortgage Association Series 2021-1, Class IG, CMO, IO, REMIC 2.50% 02/25/2051	54,072	91,175
1,384,193	Federal National Mortgage Association Series 2021-43, IO, CMO, REMIC 2.50% 06/25/2051	193,053	212,020
864,458	Federal National Mortgage Association Series 2021-44, Class MI, CMO, IO, REMIC 2.50% 07/25/2051	134,941	149,640
198,717	Federal National Mortgage Association Series 2021-65, Class JA, CMO, REMIC 2.00% 01/25/2046	173,374	172,224
1,307,667	Federal National Mortgage Association Series 2022-22, CMO, IO, REMIC 2.50% 10/25/2051	213,854	220,406
704,877	Federal National Mortgage Association Series 2022-86, CMO, IO, REMIC 2.50% 05/25/2050	84,887	101,051
1,030,819	Federal National Mortgage Association Series 2024-5, Class DI, CMO, IO, REMIC 3.00% 10/25/2051	187,625	185,789
53,565	Federal National Mortgage Association Series 409, Class C13, CMO, IO, STRIPS 3.50% 11/25/2041	41,644	8,001

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations (Continued)</u>			
98,156	Federal National Mortgage Association Series 409, Class C17, CMO, IO, STRIPS 4.00% 11/25/2041	\$ 68,277	\$ 17,731
32,275	Federal National Mortgage Association Series 409, Class C2, CMO, IO, STRIPS 3.00% 04/25/2027	10,840	844
26,293	Federal National Mortgage Association Series 409, Class C22, CMO, IO, STRIPS 4.50% 11/25/2039	3,908	4,577
1,134,441	Federal National Mortgage Association Series 427, Class C73, CMO, IO, STRIPS 3.00% 12/25/2048	159,964	188,756
281,379	Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R07, Class 1M1, CMO, FRN, 144A 7.51% 06/25/2042	289,142	290,724
670,000	Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-RO6, Class 1M2, CMO, FRN, 144A 7.27% 07/25/2043	670,000	696,055
610,000	Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2, CMO, FRN, 144A 6.37% 01/25/2044	610,000	615,629
98,882	Federal National Mortgage Association Grantor Trust Series 2017-T1, Class A, CMO 2.90% 06/25/2027	99,519	94,465
90,900	Federal National Mortgage Association-ACES Series 2019-M4, Class A2 3.61% 02/25/2031	92,590	85,259
1,129,396	Federal National Mortgage Association-ACES Series 2020-M36, Class X1, VRN, IO 1.45% 09/25/2034	100,382	56,972
78,801	Federal National Mortgage Association-ACES Series 2020-M6, Class A 2.50% 10/25/2037	80,266	68,132
200,000	Federal National Mortgage Association-ACES Series 2023-M4, Class A2, VRN 3.77% 09/25/2032	191,760	185,453
1,219,569	GCAT Trust Series 2024-INV1, Class 1A2, CMO, VRN, 144A 5.50% 01/25/2054	1,196,903	1,197,274
277,942	GCAT Trust Series 2024-INV3, Class A17, CMO, VRN, 144A 6.50% 09/25/2054	282,913	280,964
10,478	Government National Mortgage Association Series 2010-42, Class BS, IO, CMO, FRN, REMIC 2.00% 04/20/2040	10,358	1,231
43,245	Government National Mortgage Association Series 2010-H10, Class FC, CMO, FRN, REMIC 5.82% 05/20/2060	44,030	43,453
104,818	Government National Mortgage Association Series 2010-H20, Class AF, CMO, FRN, REMIC 5.10% 10/20/2060	104,818	104,431
11,341	Government National Mortgage Association Series 2011-H09, Class AF, CMO, FRN, REMIC 5.27% 03/20/2061	11,340	11,324
671,787	Government National Mortgage Association Series 2012-34, Class SA, IO, CMO, FRN, REMIC 1.57% 03/20/2042	227,185	55,279
539,154	Government National Mortgage Association Series 2012-43, Class SN, CMO, IO, FRN, REMIC 2.09% 04/16/2042	214,934	66,883
94,608	Government National Mortgage Association Series 2013-107, Class AD, VRN, REMIC 2.79% 11/16/2047	96,806	85,232
348,817	Government National Mortgage Association Series 2013-85, Class IA, MBS, IO, VRN, REMIC .52% 03/16/2047	192,658	3,892
1,922,744	Government National Mortgage Association Series 2014-130, Class IB, IO, VRN, REMIC .19% 08/16/2054	367,782	11,395
3,645	Government National Mortgage Association Series 2014-17, Class AM, VRN, REMIC 3.54% 06/16/2048	3,726	3,466
225,704	Government National Mortgage Association Series Class IA, CMO, IO, REMIC 4.00% 11/20/2044 2014-176,	502,816	44,182
532,424	Government National Mortgage Association Series 2014-H20, Class FA, CMO, FRN, REMIC 5.20% 10/20/2064	532,569	531,251

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations (Continued)</u>			
119,662	Government National Mortgage Association Series 2020-123, Class IL, CMO, IO, REMIC 2.50% 08/20/2050	\$ 12,475	\$ 16,056
474,940	Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050	44,015	63,025
195,710	Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050	19,144	27,864
203,106	Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050	19,375	28,929
143,119	Government National Mortgage Association Series 2020-160, Class IH, CMO, IO, REMIC 2.50% 10/20/2050	12,584	20,503
207,919	Government National Mortgage Association Series 2020-160, Class VI, CMO, IO, REMIC 2.50% 10/20/2050	20,049	28,199
219,736	Government National Mortgage Association Series 2020-47, Class MI, CMO, IO, REMIC 3.50% 04/20/2050	28,842	42,047
62,977	Government National Mortgage Association Series 2020-47, Class NI, CMO, IO, REMIC 3.50% 04/20/2050	6,696	11,671
157,281	Government National Mortgage Association Series 2020-H09, Class NF, CMO, FRN, REMIC 6.02% 04/20/2070	161,275	159,111
147,013	Government National Mortgage Association Series 2020-H12, Class F, CMO, FRN, REMIC 5.27% 07/20/2070	147,192	145,263
1,517,305	Government National Mortgage Association Series 2020-H13, Class FC, CMO, FRN, REMIC 5.22% 07/20/2070	1,515,140	1,495,248
137,962	Government National Mortgage Association Series 2021-115, Class MI, CMO, IO, REMIC 2.50% 05/20/2051	14,692	17,069
837,700	Government National Mortgage Association Series 2021-138, Class IK, CMO, IO, REMIC 3.00% 07/20/2051	112,427	117,239
493,470	Government National Mortgage Association Series 2021-14, Class AB, CMO, REMIC 1.34% 06/16/2063	411,825	359,971
2,859,927	Government National Mortgage Association Series 2021-169, IO, REMIC, VRN 1.11% 06/16/2061	230,386	230,888
383,619	Government National Mortgage Association Series 2021-188, Class PA, CMO, REMIC 2.00% 10/20/2051	326,384	311,000
932,580	Government National Mortgage Association Series 2021-21, Class AH, CMO, REMIC 1.40% 06/16/2063	786,513	687,506
154,235	Government National Mortgage Association Series 2021-223, Class P, CMO, REMIC 2.00% 06/20/2051	133,678	128,483
608,137	Government National Mortgage Association Series 2022-189, Class PT, CMO, REMIC 2.50% 10/20/2051	520,651	494,108
300,000	Government National Mortgage Association Series 2022-196, Class BE, VRN 3.00% 10/16/2064	233,529	210,018
1,464,042	Government National Mortgage Association Series 2022-210, IO, REMIC, VRN .70% 07/16/2064	102,251	93,667
1,475,782	Government National Mortgage Association Series 2022-216, IO, REMIC, VRN .75% 07/16/2065	97,211	90,130
155,158	Government National Mortgage Association Series 2022-24, Class AH, CMO, REMIC 2.50% 02/20/2052	130,062	130,953
100,000	Government National Mortgage Association Series 2022-3, Class B, CMO, REMIC 1.85% 02/16/2061	72,509	51,108
211,387	Government National Mortgage Association Series 2022-4, Class Z, CMO, REMIC 1.90% 03/16/2064	141,941	86,703
720,531	Government National Mortgage Association Series 2022-81, Class CI, CMO, IO, REMIC 3.00% 09/20/2050	97,958	107,302
421,192	Government National Mortgage Association Series 2022-82, Class Z, CMO, REMIC 2.00% 02/16/2064	316,973	208,512
457,793	Government National Mortgage Association Series 2022-9, Class GA, CMO, REMIC 2.00% 01/20/2052	371,073	371,221

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<u>Collateralized Mortgage Obligations (Continued)</u>			
200,000	Government National Mortgage Association Series 2022-99, Class JW, CMO, REMIC 2.50% 01/20/2052	\$ 163,283	\$ 160,257
1,267,817	Government National Mortgage Association Series 2023-80, Class IA, CMO, IO, REMIC 4.50% 10/20/2047	239,913	255,961
1,995,205	Government National Mortgage Association Series 2023-92, Class IA, VRN, IO .61% 06/16/2064	124,258	108,974
392,419	GS Mortgage-Backed Securities Trust Series 2024-RPL4, Class A1, CMO, 144A 3.90% 09/25/2061	372,417	377,452
160,449	JP Morgan Mortgage Trust Series 2018-3, Class A1, MBS, CMO, VRN, 144A 3.50% 09/25/2048	158,654	141,362
49,240	JP Morgan Mortgage Trust Series 2018-5, Class A1, MBS, CMO, VRN, 144A 3.50% 10/25/2048	48,487	43,382
1,090,000	Mill City Mortgage Loan Trust Series 2019-GS1, Class M2, CMO, VRN, 144A 3.25% 07/25/2059	1,140,895	967,067
1,126,048	Morgan Stanley Residential Mortgage Loan Trust Series 2024-INV2, Class A1, CMO, VRN, 144A 6.50% 02/25/2054	1,128,799	1,140,767
998,426	Morgan Stanley Residential Mortgage Loan Trust Series 2024-INV3, Class A1, CMO, VRN, 144A 6.50% 06/25/2054	1,005,633	1,013,275
365,962	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, CMO, VRN, 144A 4.00% 04/25/2057	377,194	349,633
656,598	New Residential Mortgage Loan Trust Series 2019-6A, Class B1, MBS, CMO, VRN, 144A 4.00% 09/25/2059	720,846	625,531
369,042	New Residential Mortgage Loan Trust Series 2019-NQM4, Class A2, CMO, VRN, 144A 2.64% 09/25/2059	369,042	345,638
227,197	New Residential Mortgage Loan Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.52% 11/27/2056	227,197	196,688
1,218,938	New Residential Mortgage Loan Trust Series 2022-NQM4, Class A1, CMO, 144A 5.00% 06/25/2062	1,215,066	1,205,548
602,047	OBX Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A 1.10% 05/25/2061	602,046	488,040
282,750	OBX Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.05% 07/25/2061	282,746	227,616
333,185	OBX Trust Series 2021-NQM4, Class A1, CMO, VRN, 144A 1.96% 10/25/2061	333,181	275,185
803,590	OBX Trust Series 2024-NQM1, Class A1, CMO, 144A 5.93% 11/25/2063	805,109	807,613
519,351	OBX Trust Series 2024-NQM11, Class A3, CMO, 144A 6.23% 06/25/2064	519,349	521,363
359,979	PRKCM Trust Series 2021-AFC2, Class A1, CMO, VRN, 144A 2.07% 11/25/2056	359,978	311,124
1,060,698	PRKCM Trust Series 2022-AFC1, Class A1A, CMO, VRN, 144A 4.10% 04/25/2057	1,044,543	1,032,577
518,272	PRPM LLC Series 2024-RCF1, Class A1, CMO, 144A 4.00% 01/25/2054	497,255	505,797
631,738	Towd Point Mortgage Trust Series 2020-2, Class A1A, CMO, VRN, 144A 1.64% 04/25/2060	565,732	568,263
326,791	Verus Securitization Trust Series 2024-6, Class A3, CMO, 144A 6.15% 07/25/2069	326,787	327,315
Total Collateralized Mortgage Obligations		48,408,459	44,976,011
		14.21%	

Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF
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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities</u>			
1,060,000	Bank Series 2017-BNK5, Class A5, MBS 3.39% 06/15/2060	\$ 1,035,888	\$ 1,019,763
800,000	Bank Series 2017-BNK9, Class A4, MBS 3.54% 11/15/2054	748,624	768,212
400,000	Bank Series 2018-BN10, Class A5, MBS 3.69% 02/15/2061	374,463	384,780
1,720,000	Bank Series 2019-BN22, Class A4, MBS 2.98% 11/15/2062	1,510,458	1,551,476
4,401,505	BBCMS Trust Series 2021-C10, Class XA, MBS, VRN, IO 1.21% 07/15/2054	329,364	250,134
4,232,008	Benchmark Mortgage Trust Series 2020-B20, Class XA, MBS, VRN, IO 1.60% 10/15/2053	267,436	241,573
350,000	BX Commercial Mortgage Trust Series 2021-XL2, Class D, MBS, FRN, 144A 5.91% 10/15/2038	348,578	349,125
420,000	BX Commercial Mortgage Trust Series 2024-BIO2, Class D, MBS, VRN, 144A 7.71% 08/13/2041	417,947	411,565
470,000	BX Trust Series 2021-ARIA, Class D, MBS, FRN, 144A 6.41% 10/15/2036	468,149	468,678
380,000	VRN, IO 1.21% 07/15/2054 MBS 3.63% 02/10/2050	353,296	358,965
8,048,236	Citigroup Commercial Mortgage Trust Series 2019-C7, Class XA, MBS, IO, VRN .85% 12/15/2072	268,070	278,278
240,000	COMM Mortgage Trust Series 2015-DC1, Class B, MBS, VRN 4.04% 02/10/2048	245,038	225,801
870,000	COMM Mortgage Trust Series 2020-CX, Class B, MBS, 144A 2.45% 11/10/2046	891,869	705,522
1,000,000	CSAIL Commercial Mortgage Trust Series 2017-C8, Class C, MBS, VRN 4.26% 06/15/2050	951,960	851,162
265,463	Federal Home Loan Mortgage Corp. FRN, MBS 2.65% 12/01/2050	245,344	247,188
1,142,883	Federal Home Loan Mortgage Corp. MBS 1.50% 11/01/2040	976,701	912,763
610,820	Federal Home Loan Mortgage Corp. MBS 1.50% 07/01/2041	517,308	489,441
227,847	Federal Home Loan Mortgage Corp. MBS 1.50% 02/01/2051	179,436	168,929
55,558	Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2040	47,924	46,382
128,446	Federal Home Loan Mortgage Corp. MBS 2.00% 10/01/2040	111,420	107,226
483,174	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2041	398,416	403,206
143,887	Federal Home Loan Mortgage Corp. MBS 2.00% 07/01/2041	124,700	120,056
1,053,178	Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2041	1,078,681	877,155
73,875	Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2041	64,008	61,859
936,720	Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	810,804	776,950
79,309	Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	69,449	65,869
722,921	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2042	632,714	599,169

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
239,561	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2042	\$ 209,850	\$ 198,855
410,875	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2042	349,098	339,525
86,518	Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2042	75,676	71,591
67,224	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	69,377	52,824
63,415	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	65,403	50,407
63,442	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	65,430	50,344
383,003	Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	394,203	303,167
21,634	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	21,610	17,154
69,344	Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	69,885	55,523
126,506	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	126,697	101,290
70,497	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	70,584	56,444
64,829	Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	65,087	51,405
67,286	Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2041	69,676	57,710
592,719	Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2050	519,066	492,150
373,128	Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2050	349,048	310,916
131,275	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	139,686	108,878
138,484	Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	146,945	114,751
589,372	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051	552,299	489,559
134,832	Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2051	138,872	112,666
73,315	Federal Home Loan Mortgage Corp. MBS 2.50% 05/01/2051	77,039	61,382
534,777	Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051	537,415	439,860
79,994	Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	74,411	66,008
432,812	Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	349,596	357,849
73,712	Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	76,623	61,071
155,052	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	155,796	127,863
72,965	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	73,088	60,390
301,938	Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	295,380	250,591
246,123	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2052	247,026	202,489

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
82,454	Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2052	\$ 83,083	\$ 68,088
161,390	Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2052	154,491	133,269
15,549	Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	15,320	14,228
17,180	VRN, IO 1.21% 07/15/2054 04/01/2038	16,925	15,691
251,404	Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2042	229,492	221,071
157,094	Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	168,946	136,741
447,002	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	437,657	388,762
732,094	Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	714,763	636,145
27,220	Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2050	28,270	23,535
1,718,157	Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2050	1,495,895	1,474,669
243,521	Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2051	243,175	209,827
67,191	Federal Home Loan Mortgage Corp. MBS 3.50% 11/01/2042	69,611	60,864
6,139	Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2042	6,364	5,568
12,843	Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2043	13,313	11,648
19,700	Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2043	20,423	17,869
13,187	Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2043	13,666	11,970
398,127	Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2048	364,210	356,619
12,846	Federal Home Loan Mortgage Corp. MBS 4.00% 10/01/2042	13,718	12,050
39,533	Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2043	40,337	37,090
19,788	Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2043	20,231	18,623
16,619	Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2043	16,990	15,614
41,090	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2043	42,117	38,724
36,389	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2043	37,235	34,244
15,104	Federal Home Loan Mortgage Corp. MBS 4.00% 08/01/2043	15,356	14,170
102,968	Federal Home Loan Mortgage Corp. MBS 4.00% 01/01/2045	106,172	95,904
646,904	Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049	645,300	599,690
63,500	Federal Home Loan Mortgage Corp. MBS 4.50% 06/01/2038	67,041	61,433
21,355	Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2043	22,416	20,540

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
155,770	Federal Home Loan Mortgage Corp. MBS 4.50% 02/01/2044	\$ 163,532	\$ 151,012
34,327	Federal Home Loan Mortgage Corp. MBS 4.50% 03/01/2044	36,040	33,015
10,326	Federal Home Loan Mortgage Corp. MBS 4.50% 11/01/2044	11,060	9,931
158,465	Federal Home Loan Mortgage Corp. MBS 4.50% 08/01/2047	166,715	151,457
40,234	Federal Home Loan Mortgage Corp. MBS 5.00% 06/01/2041	43,331	39,825
92,180	Federal Home Loan Mortgage Corp. MBS 5.00% 12/01/2044	92,409	92,050
89,267	Federal Home Loan Mortgage Corp. MBS 5.50% 01/01/2053	91,084	88,787
433,108	Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	427,126	429,822
340,446	Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053	343,312	338,223
178,140	Federal Home Loan Mortgage Corp. MBS 5.50% 07/01/2053	176,670	176,710
183,648	Federal Home Loan Mortgage Corp. MBS 5.50% 08/01/2053	180,205	181,835
66,991	Federal Home Loan Mortgage Corp. MBS 6.00% 12/01/2052	68,100	67,855
257,379	Federal Home Loan Mortgage Corp. MBS 6.00% 07/01/2053	253,744	261,387
433,756	Federal Home Loan Mortgage Corp. MBS 6.00% 09/01/2053	428,476	441,553
6,479	Federal Home Loan Mortgage Corp. MBS 6.50% 09/01/2039	6,896	6,729
12,507	Federal Home Loan Mortgage Corp. MBS 6.50% 09/01/2039	13,270	13,072
83,906	Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053	87,434	86,833
153,974	Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053	159,993	159,146
243,885	Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053	252,934	251,922
527,192	Federal Home Loan Mortgage Corp. MBS 6.50% 10/01/2053	547,176	543,632
257,390	Federal Home Loan Mortgage Corp. MBS, FRN 2.97% 11/01/2047	266,461	259,774
341,604	Federal Home Loan Mortgage Corp. MBS, FRN 3.01% 11/01/2048	353,469	329,049
147,385	Federal National Mortgage Association MBS 1.50% 04/01/2041	114,066	118,426
158,663	Federal National Mortgage Association MBS 1.50% 11/01/2041	129,751	127,139
243,281	Federal National Mortgage Association MBS 1.50% 01/01/2042	204,187	191,969
77,155	Federal National Mortgage Association MBS 1.50% 01/01/2051	60,513	57,014
527,116	Federal National Mortgage Association MBS 1.50% 03/01/2051	455,828	389,948

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Western Asset Core Plus Bond CIF
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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
1,034,416	Federal National Mortgage Association MBS 2.00% 10/01/2040	\$ 893,013	\$ 863,570
869,027	Federal National Mortgage Association MBS 2.00% 02/01/2042	744,804	720,731
79,833	Federal National Mortgage Association MBS 2.00% 03/01/2042	69,928	66,111
84,413	Federal National Mortgage Association MBS 2.00% 05/01/2042	73,932	69,420
83,798	Federal National Mortgage Association MBS 2.00% 05/01/2042	72,521	69,720
806,772	Federal National Mortgage Association MBS 2.00% 08/01/2042	648,082	662,450
58,116	Federal National Mortgage Association MBS 2.00% 08/01/2050	58,021	45,982
59,568	Federal National Mortgage Association MBS 2.00% 09/01/2050	59,454	47,131
67,067	Federal National Mortgage Association MBS 2.00% 02/01/2051	69,069	52,557
251,584	Federal National Mortgage Association MBS 2.00% 02/01/2051	259,213	199,342
61,860	Federal National Mortgage Association MBS 2.00% 02/01/2051	63,925	49,627
126,785	Federal National Mortgage Association MBS 2.00% 02/01/2051	130,845	99,690
799,729	Federal National Mortgage Association MBS 2.00% 03/01/2051	799,948	635,150
225,469	Federal National Mortgage Association MBS 2.00% 03/01/2051	225,685	178,138
69,907	Federal National Mortgage Association MBS 2.00% 03/01/2051	69,802	55,391
73,749	Federal National Mortgage Association MBS 2.00% 03/01/2051	73,673	58,456
64,829	Federal National Mortgage Association MBS 2.00% 03/01/2051	65,218	51,238
73,683	Federal National Mortgage Association MBS 2.00% 03/01/2051	74,135	58,256
70,490	Federal National Mortgage Association MBS 2.00% 04/01/2051	71,040	56,440
130,009	Federal National Mortgage Association MBS 2.00% 04/01/2051	130,204	103,087
66,234	Federal National Mortgage Association MBS 2.00% 04/01/2051	66,289	52,518
663,711	Federal National Mortgage Association MBS 2.00% 02/01/2052	624,698	523,785
359,356	Federal National Mortgage Association MBS 2.50% 03/01/2038	374,657	324,760
69,422	Federal National Mortgage Association MBS 2.50% 04/01/2041	72,243	59,114
734,574	Federal National Mortgage Association MBS 2.50% 05/01/2041	761,584	628,216
78,638	Federal National Mortgage Association MBS 2.50% 11/01/2041	69,568	67,201
76,372	Federal National Mortgage Association MBS 2.50% 11/01/2041	72,536	65,266

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
315,484	Federal National Mortgage Association MBS 2.50% 03/01/2042	\$ 278,075	\$ 268,766
85,387	Federal National Mortgage Association MBS 2.50% 10/01/2050	80,126	68,293
519,344	Federal National Mortgage Association MBS 2.50% 11/01/2050	446,489	427,250
145,353	Federal National Mortgage Association MBS 2.50% 11/01/2050	154,312	120,443
101,267	Federal National Mortgage Association MBS 2.50% 12/01/2050	86,385	83,479
150,805	Federal National Mortgage Association MBS 2.50% 12/01/2050	128,643	124,824
97,272	Federal National Mortgage Association MBS 2.50% 02/01/2051	102,166	80,633
134,649	Federal National Mortgage Association MBS 2.50% 03/01/2051	139,331	111,531
72,295	Federal National Mortgage Association MBS 2.50% 04/01/2051	69,716	59,962
128,010	Federal National Mortgage Association MBS 2.50% 04/01/2051	131,847	106,964
72,120	Federal National Mortgage Association MBS 2.50% 05/01/2051	66,438	59,970
87,902	Federal National Mortgage Association MBS 2.50% 05/01/2051	82,475	68,998
240,409	Federal National Mortgage Association MBS 2.50% 06/01/2051	247,614	198,866
72,984	Federal National Mortgage Association MBS 2.50% 07/01/2051	67,232	60,666
71,595	Federal National Mortgage Association MBS 2.50% 08/01/2051	74,239	59,190
204,470	Federal National Mortgage Association MBS 2.50% 09/01/2051	199,846	171,041
70,762	Federal National Mortgage Association MBS 2.50% 09/01/2051	73,136	59,091
364,230	Federal National Mortgage Association MBS 2.50% 10/01/2051	375,281	301,094
151,215	Federal National Mortgage Association MBS 2.50% 11/01/2051	146,153	125,932
152,045	Federal National Mortgage Association MBS 2.50% 11/01/2051	146,610	125,691
153,099	Federal National Mortgage Association MBS 2.50% 01/01/2052	154,267	126,172
77,771	Federal National Mortgage Association MBS 2.50% 01/01/2052	78,386	64,275
155,422	Federal National Mortgage Association MBS 2.50% 01/01/2052	152,046	130,304
394,901	Federal National Mortgage Association MBS 2.50% 01/01/2052	396,072	326,338
152,258	Federal National Mortgage Association MBS 2.50% 02/01/2052	150,100	125,563
80,429	Federal National Mortgage Association MBS 2.50% 02/01/2052	74,429	66,465
158,956	Federal National Mortgage Association MBS 2.50% 02/01/2052	156,598	131,362

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
332,887	Federal National Mortgage Association MBS 2.50% 03/01/2052	\$ 326,994	\$ 275,717
237,768	Federal National Mortgage Association MBS 2.50% 09/01/2061	213,704	189,162
172,710	Federal National Mortgage Association MBS 2.50% 06/01/2062	146,576	139,009
14,775	Federal National Mortgage Association MBS 3.00% 07/01/2035	15,438	13,663
159,791	Federal National Mortgage Association MBS 3.00% 02/01/2036	166,690	147,683
122,325	Federal National Mortgage Association MBS 3.00% 04/01/2036	127,611	113,114
390,725	Federal National Mortgage Association MBS 3.00% 07/01/2036	408,161	361,691
218,959	Federal National Mortgage Association MBS 3.00% 08/01/2036	229,112	202,573
19,665	Federal National Mortgage Association MBS 3.00% 12/01/2037	19,376	17,841
209,571	Federal National Mortgage Association MBS 3.00% 06/01/2038	219,076	194,021
83,947	Federal National Mortgage Association MBS 3.00% 03/01/2040	87,681	77,038
83,856	Federal National Mortgage Association MBS 3.00% 05/01/2042	76,965	73,879
163,339	Federal National Mortgage Association MBS 3.00% 05/01/2042	147,604	143,380
47,905	Federal National Mortgage Association MBS 3.00% 06/01/2043	46,445	42,064
124,796	Federal National Mortgage Association MBS 3.00% 07/01/2043	120,991	109,587
109,493	Federal National Mortgage Association MBS 3.00% 10/01/2043	106,149	96,161
148,288	Federal National Mortgage Association MBS 3.00% 01/01/2045	143,458	130,235
28,791	Federal National Mortgage Association MBS 3.00% 08/01/2046	29,156	24,961
25,588	Federal National Mortgage Association MBS 3.00% 09/01/2046	25,912	22,191
26,815	Federal National Mortgage Association MBS 3.00% 09/01/2046	27,154	23,239
29,318	Federal National Mortgage Association MBS 3.00% 10/01/2046	29,689	25,381
395,216	Federal National Mortgage Association MBS 3.00% 04/01/2047	385,916	343,041
1,102,625	Federal National Mortgage Association MBS 3.00% 09/01/2047	1,087,813	955,754
152,187	Federal National Mortgage Association MBS 3.00% 11/01/2048	147,242	133,657
511,654	Federal National Mortgage Association MBS 3.00% 02/01/2050	537,566	443,278
268,274	Federal National Mortgage Association MBS 3.00% 10/01/2050	248,825	232,179
487,305	Federal National Mortgage Association MBS 3.00% 11/01/2050	426,166	418,754

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
124,640	Federal National Mortgage Association MBS 3.00% 08/01/2051	\$ 124,199	\$ 108,442
347,286	Federal National Mortgage Association MBS 3.00% 11/01/2051	303,226	298,468
439,930	Federal National Mortgage Association MBS 3.00% 11/01/2051	407,343	379,175
72,096	Federal National Mortgage Association MBS 3.00% 03/01/2052	71,922	61,688
386,140	Federal National Mortgage Association MBS 3.00% 03/01/2052	370,589	334,718
55,317	Federal National Mortgage Association MBS 3.50% 12/01/2034	58,560	52,614
34,094	Federal National Mortgage Association MBS 3.50% 01/01/2035	36,109	32,416
69,975	Federal National Mortgage Association MBS 3.50% 02/01/2037	73,813	66,107
39,124	Federal National Mortgage Association MBS 3.50% 03/01/2037	41,446	37,339
65,145	Federal National Mortgage Association MBS 3.50% 12/01/2037	69,445	60,795
84,462	Federal National Mortgage Association MBS 3.50% 08/01/2039	89,531	79,850
163,723	Federal National Mortgage Association MBS 3.50% 02/01/2040	174,853	152,680
79,371	Federal National Mortgage Association MBS 3.50% 04/01/2042	78,723	72,015
61,457	Federal National Mortgage Association MBS 3.50% 03/01/2043	62,446	56,162
254,876	Federal National Mortgage Association MBS 3.50% 06/01/2045	262,783	232,059
22,011	Federal National Mortgage Association MBS 3.50% 12/01/2046	22,380	20,049
1,039,396	Federal National Mortgage Association MBS 3.50% 11/01/2048	973,387	932,531
482,406	Federal National Mortgage Association MBS 3.50% 11/01/2048	510,448	432,803
1,057,937	Federal National Mortgage Association MBS 3.50% 01/01/2050	955,032	949,132
75,133	Federal National Mortgage Association MBS 3.50% 01/01/2052	67,304	66,959
11,804	Federal National Mortgage Association MBS 4.00% 04/01/2042	12,579	11,137
71,804	Federal National Mortgage Association MBS 4.00% 04/01/2042	76,519	67,305
21,895	Federal National Mortgage Association MBS 4.00% 08/01/2042	22,908	20,597
16,118	Federal National Mortgage Association MBS 4.00% 09/01/2042	17,203	15,127
50,123	Federal National Mortgage Association MBS 4.00% 11/01/2042	52,555	46,965
11,425	Federal National Mortgage Association MBS 4.00% 12/01/2042	12,187	10,765
15,033	Federal National Mortgage Association MBS 4.00% 01/01/2043	16,093	14,115

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
19,591	Federal National Mortgage Association MBS 4.00% 04/01/2043	\$ 20,046	\$ 18,406
18,531	Federal National Mortgage Association MBS 4.00% 06/01/2043	18,982	17,455
13,286	Federal National Mortgage Association MBS 4.00% 06/01/2043	13,595	12,509
14,357	Federal National Mortgage Association MBS 4.00% 06/01/2043	14,680	13,470
41,152	Federal National Mortgage Association MBS 4.00% 06/01/2043	42,152	38,670
28,842	Federal National Mortgage Association MBS 4.00% 06/01/2043	29,470	27,059
18,285	Federal National Mortgage Association MBS 4.00% 07/01/2043	18,711	17,154
42,882	Federal National Mortgage Association MBS 4.00% 07/01/2043	43,927	40,296
33,990	Federal National Mortgage Association MBS 4.00% 07/01/2043	34,766	31,889
16,690	Federal National Mortgage Association MBS 4.00% 08/01/2043	17,033	15,638
20,122	Federal National Mortgage Association MBS 4.00% 08/01/2043	20,535	18,853
968,351	Federal National Mortgage Association MBS 4.00% 09/01/2043	1,015,967	911,430
508,183	Federal National Mortgage Association MBS 4.00% 04/01/2044	494,812	475,954
82,959	Federal National Mortgage Association MBS 4.00% 12/01/2044	80,722	77,733
49,048	Federal National Mortgage Association MBS 4.00% 01/01/2045	51,562	45,741
456,953	Federal National Mortgage Association MBS 4.00% 07/01/2045	481,902	428,684
402,698	Federal National Mortgage Association MBS 4.00% 02/01/2056	409,903	373,029
266,694	Federal National Mortgage Association MBS 4.00% 01/01/2057	271,489	244,402
417,021	Federal National Mortgage Association MBS 4.00% 06/01/2057	424,054	382,172
6,438	Federal National Mortgage Association MBS 4.50% 04/01/2031	6,566	6,389
22,327	Federal National Mortgage Association MBS 4.50% 05/01/2031	22,777	22,137
7,704	Federal National Mortgage Association MBS 4.50% 06/01/2031	7,860	7,641
11,605	Federal National Mortgage Association MBS 4.50% 11/01/2031	11,920	11,513
11,833	Federal National Mortgage Association MBS 4.50% 12/01/2031	12,158	11,724
8,692	Federal National Mortgage Association MBS 4.50% 09/01/2042	9,181	8,349
53,363	Federal National Mortgage Association MBS 4.50% 09/01/2043	56,450	51,255
84,518	Federal National Mortgage Association MBS 4.50% 10/01/2043	89,056	80,762

Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF
Schedule of Investments
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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
31,562	Federal National Mortgage Association MBS 4.50% 10/01/2043	\$ 33,390	\$ 30,315
30,081	Federal National Mortgage Association MBS 4.50% 11/01/2043	31,816	28,893
34,479	Federal National Mortgage Association MBS 4.50% 12/01/2043	36,477	33,117
13,865	Federal National Mortgage Association MBS 4.50% 01/01/2044	14,667	13,318
8,305	Federal National Mortgage Association MBS 4.50% 06/01/2044	8,776	7,858
169,039	Federal National Mortgage Association MBS 4.50% 10/01/2044	179,888	162,362
17,868	Federal National Mortgage Association MBS 4.50% 01/01/2045	19,330	17,240
123,436	Federal National Mortgage Association MBS 4.50% 01/01/2045	133,297	118,919
123,652	Federal National Mortgage Association MBS MBS 4.50% 02/01/2045	133,544	119,152
73,073	Federal National Mortgage Association MBS 4.50% 02/01/2045	79,057	70,504
136,597	Federal National Mortgage Association MBS 4.50% 07/01/2048	147,131	130,353
758,167	Federal National Mortgage Association MBS 4.50% 09/01/2049	827,776	723,400
163,044	Federal National Mortgage Association MBS 4.50% 03/01/2050	162,612	156,606
257,018	Federal National Mortgage Association MBS 4.50% 09/01/2057	267,491	243,988
31,653	Federal National Mortgage Association MBS 4.50% 08/01/2058	35,635	30,050
97,404	Federal National Mortgage Association MBS 4.94% 12/01/2032	99,664	96,979
15,484	Federal National Mortgage Association MBS 5.00% 06/01/2038	16,237	15,424
212,791	Federal National Mortgage Association MBS 5.00% 11/01/2046	227,839	208,565
155,350	Federal National Mortgage Association MBS 5.00% 12/01/2047	158,555	154,496
517,383	Federal National Mortgage Association MBS 5.00% 07/01/2053	489,091	507,219
8,659	Federal National Mortgage Association MBS 5.50% 08/01/2038	9,069	8,698
513,943	Federal National Mortgage Association MBS 5.50% 11/01/2052	495,580	510,782
90,327	Federal National Mortgage Association MBS 5.50% 02/01/2053	92,165	89,648
179,342	Federal National Mortgage Association MBS 5.50% 05/01/2053	179,342	177,314
180,008	Federal National Mortgage Association MBS 5.50% 07/01/2053	173,611	179,465
243,288	Federal National Mortgage Association MBS 5.50% 09/01/2056	269,330	248,468
17,691	Federal National Mortgage Association MBS 6.00% 09/01/2039	19,085	18,352
76,244	Federal National Mortgage Association MBS 6.00% 07/01/2041	79,421	79,075

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
519,165	Federal National Mortgage Association MBS 6.00% 06/01/2053	\$ 527,183	\$ 527,170
338,057	Federal National Mortgage Association MBS 6.00% 07/01/2053	334,908	344,976
60,636	Federal National Mortgage Association MBS 6.50% 05/01/2040	64,410	63,404
74,256	Federal National Mortgage Association MBS 6.50% 11/01/2052	76,805	76,723
685,225	Federal National Mortgage Association MBS 6.50% 01/01/2053	708,931	708,181
87,633	Federal National Mortgage Association MBS 6.50% 12/01/2053	89,461	90,621
955	Federal National Mortgage Association MBS 7.00% 12/01/2037	1,034	990
1,662	Federal National Mortgage Association MBS 7.00% 11/01/2038	1,804	1,726
2,072	Federal National Mortgage Association MBS 7.00% 11/01/2038	2,247	2,147
528,410	Government National Mortgage Association MBS 2.00% 03/20/2051	426,901	415,360
64,780	Government National Mortgage Association MBS 2.50% 12/20/2050	58,430	53,561
533,278	Government National Mortgage Association MBS 2.50% 10/20/2051	467,132	442,118
686,229	Government National Mortgage Association MBS 2.50% 10/20/2051	601,112	568,514
385,999	Government National Mortgage Association MBS 2.50% 11/20/2051	338,113	319,785
30,162	Government National Mortgage Association MBS 3.00% 09/15/2042	30,198	26,872
74,468	Government National Mortgage Association MBS 3.00% 09/15/2042	74,090	66,254
37,330	Government National Mortgage Association MBS 3.00% 10/15/2042	37,962	33,212
38,870	Government National Mortgage Association MBS 3.00% 10/15/2042	39,652	34,559
33,186	Government National Mortgage Association MBS 3.00% 11/15/2042	33,854	29,136
27,107	Government National Mortgage Association MBS 3.00% 01/20/2046	28,435	23,906
161,032	Government National Mortgage Association MBS 3.00% 08/20/2046	169,820	141,662
165,775	Government National Mortgage Association MBS 3.00% 01/20/2050	170,332	141,499
316,206	Government National Mortgage Association MBS 3.00% 03/20/2050	328,979	270,680
77,377	Government National Mortgage Association MBS 3.00% 11/20/2051	73,477	66,093
237,841	Government National Mortgage Association MBS 3.00% 02/20/2052	225,777	204,887
575,933	Government National Mortgage Association MBS 3.00% 03/20/2052	500,217	495,042
87,713	Government National Mortgage Association MBS 3.00% 03/20/2052	86,522	76,040
71,616	Government National Mortgage Association MBS 3.00% 04/20/2052	67,282	61,184

Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF
Schedule of Investments
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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
8,660	Government National Mortgage Association MBS 3.50% 03/20/2045	\$ 8,786	\$ 7,865
115,045	Government National Mortgage Association MBS 3.50% 11/20/2045	105,493	104,255
57,331	Government National Mortgage Association MBS 3.50% 01/20/2046	60,526	51,918
65,599	Government National Mortgage Association MBS 3.50% 10/20/2047	67,675	59,158
68,225	Government National Mortgage Association MBS 3.50% 10/20/2047	70,384	61,527
512,391	Government National Mortgage Association MBS 3.50% 02/20/2048	470,562	459,300
372,227	Government National Mortgage Association MBS 3.50% 04/20/2048	378,019	340,200
23,561	Government National Mortgage Association MBS 3.50% 10/20/2049	24,091	20,624
26,683	Government National Mortgage Association MBS 3.50% 02/20/2050	27,902	23,845
72,645	Government National Mortgage Association MBS 3.50% 05/15/2050	76,745	64,901
176,090	Government National Mortgage Association MBS 3.50% 03/20/2052	170,920	153,977
157,741	Government National Mortgage Association MBS 3.50% 06/20/2052	149,555	139,009
181,197	Government National Mortgage Association MBS 4.00% 09/20/2047	186,327	169,183
328,243	Government National Mortgage Association MBS 4.00% 02/20/2048	348,932	302,377
26,820	Government National Mortgage Association MBS 4.00% 10/20/2049	27,986	25,016
31,676	Government National Mortgage Association MBS 4.00% 01/20/2050	33,264	28,866
26,895	Government National Mortgage Association MBS 4.00% 02/20/2050	28,244	25,030
28,904	Government National Mortgage Association MBS 4.00% 03/20/2050	30,643	26,876
107,384	Government National Mortgage Association MBS 4.00% 04/20/2050	113,848	99,381
159,366	Government National Mortgage Association MBS 4.00% 06/20/2052	154,335	146,835
172,852	Government National Mortgage Association MBS 4.00% 06/20/2052	168,262	160,106
12,428	Government National Mortgage Association MBS 4.50% 01/20/2040	13,042	12,073
15,321	Government National Mortgage Association MBS 4.50% 05/20/2040	16,086	14,879
5,510	Government National Mortgage Association MBS 4.50% 01/20/2041	5,686	5,349
123,074	Government National Mortgage Association MBS 4.50% 03/20/2041	127,089	119,472
19,088	Government National Mortgage Association MBS 4.50% 07/20/2041	20,116	18,529
97,255	Government National Mortgage Association MBS 4.50% 08/20/2047	105,418	93,446

Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF
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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
1,112,380	Government National Mortgage Association MBS 4.50% 09/20/2050	\$ 1,193,067	\$ 1,066,529
572,632	Government National Mortgage Association MBS 4.50% 09/20/2052	566,632	543,892
6,279	Government National Mortgage Association MBS 5.00% 04/15/2040	6,423	6,225
11,913	Government National Mortgage Association MBS 5.00% 05/15/2040	12,200	11,811
17,929	Government National Mortgage Association MBS 5.00% 07/20/2040	18,613	17,677
8,598	Government National Mortgage Association MBS 5.00% 09/20/2040	8,897	8,573
56,921	Government National Mortgage Association MBS 5.00% 05/20/2048	58,061	56,121
72,451	Government National Mortgage Association MBS 5.00% 11/20/2049	71,914	71,422
255,494	Government National Mortgage Association MBS MBS 5.00% 09/20/2052	257,719	249,863
340,420	Government National Mortgage Association MBS 5.00% 01/20/2053	345,433	333,128
179,800	Government National Mortgage Association MBS 5.00% 05/20/2053	179,027	175,949
263,660	Government National Mortgage Association MBS 5.50% 02/20/2053	268,061	262,224
89,249	Government National Mortgage Association MBS 5.50% 07/20/2053	86,799	89,398
264,255	Government National Mortgage Association MBS 5.50% 07/20/2053	265,491	264,290
452,071	Government National Mortgage Association MBS 5.50% 08/20/2053	439,662	449,679
71,322	Government National Mortgage Association MBS 6.00% 09/20/2038	75,730	74,748
4,245	Government National Mortgage Association MBS 6.00% 05/20/2040	4,496	4,412
9,512	Government National Mortgage Association MBS 6.00% 08/20/2040	10,063	9,887
7,264	Government National Mortgage Association MBS 6.00% 01/20/2041	7,689	7,498
14,121	Government National Mortgage Association MBS 6.00% 02/20/2041	14,948	14,633
1,113,546	Government National Mortgage Association MBS 6.00% 09/20/2053	1,140,908	1,138,689
536,938	Government National Mortgage Association MBS 6.00% 01/20/2054	549,973	548,274
369,590	Government National Mortgage Association MBS 6.00% 02/20/2054	382,725	377,966
17,820	Government National Mortgage Association MBS 6.50% 10/20/2037	18,804	18,946
159,210	Government National Mortgage Association MBS 6.50% 09/20/2053	163,979	164,167
164,983	Government National Mortgage Association MBS 6.50% 11/20/2053	170,132	169,917
83,598	Government National Mortgage Association MBS 6.50% 01/20/2054	86,589	86,098
418,288	Government National Mortgage Association MBS 6.50% 01/20/2054	432,060	429,448

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
28,777	Government National Mortgage Association MBS, FRN 6.60% 11/20/2060	\$ 29,960	\$ 29,152
48,666	Government National Mortgage Association MBS, FRN 6.69% 07/20/2060	50,420	49,344
700,000	Government National Mortgage Association, TBA MBS 2.00% 01/20/2055	567,663	559,246
100,000	Government National Mortgage Association, TBA MBS 2.50% 01/20/2055	84,340	83,453
800,000	Government National Mortgage Association, TBA MBS 4.50% 01/20/2055	762,948	756,315
100,000	Government National Mortgage Association, TBA MBS 5.00% 01/20/2055	97,902	97,057
1,100,000	Government National Mortgage Association, TBA MBS 5.50% 01/20/2055	1,094,554	1,090,632
800,000	Government National Mortgage Association, TBA MBS 6.00% 01/20/2055	806,214	805,392
600,000	Government National Mortgage Association, TBA MBS 6.50% 01/20/2055	609,539	610,213
70,153	GS Mortgage Securities Trust Series 2015-GC28, Class XA, MBS, VRN, IO .68% 02/10/2048	101,052	1
2,090,000	Hawaii Hotel Trust Series 2019-MAUI, Class C, MBS, FRN, 144A 6.35% 05/15/2038	2,090,000	2,090,000
376,000	MHC Trust Series 2021-MHC2, Class D, MBS, FRN, 144A 6.01% 05/15/2038	376,000	375,060
890,000	Morgan Stanley Capital I Trust Series 2019-L2, Class B, MBS, VRN 4.49% 03/15/2052	989,310	767,087
850,000	MSWF Commercial Mortgage Trust Series 2023-2, Class A5, MBS, VRN 6.01% 12/15/2056	874,698	895,285
7,710,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class XA, MBS, VRN, IO, 144A 1.35% 08/15/2036	-	203,408
1,070,000	SCOTT Trust Series 2023-SFS, Class A, MBS, 144A 5.91% 03/10/2040	1,070,000	1,086,280
980,000	Soho Trust Series 2021-SOHO, Class B, MBS, VRN, 144A 2.70% 08/10/2038	950,994	697,571
100,000	UBS Commercial Mortgage Trust Series 2017-C1, Class A4, MBS 3.46% 06/15/2050	102,308	96,135
820,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class A4, MBS 3.56% 10/15/2050	839,197	774,642
3,800,000	Uniform Mortgage-Backed Security, TBA MBS 2.00% 01/01/2055	2,997,364	2,953,373
2,300,000	Uniform Mortgage-Backed Security, TBA MBS 2.50% 01/01/2055	1,896,152	1,871,630
3,400,000	Uniform Mortgage-Backed Security, TBA MBS 3.00% 01/01/2055	2,922,008	2,883,578
1,500,000	Uniform Mortgage-Backed Security, TBA MBS 3.50% 01/01/2055	1,341,110	1,326,107
100,000	Uniform Mortgage-Backed Security, TBA MBS 4.00% 01/01/2055	92,453	91,405
300,000	Uniform Mortgage-Backed Security, TBA MBS 4.50% 01/01/2055	285,167	282,047
2,500,000	Uniform Mortgage-Backed Security, TBA MBS 5.00% 01/01/2055	2,429,112	2,411,939
2,700,000	Uniform Mortgage-Backed Security, TBA MBS 5.50% 01/01/2055	2,675,808	2,663,523

Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF
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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
3,900,000	Uniform Mortgage-Backed Security, TBA MBS 6.00% 01/01/2055	\$ 3,931,847	\$ 3,919,682
2,300,000	Uniform Mortgage-Backed Security, TBA MBS 6.50% 01/01/2055	2,349,838	2,349,135
2,170,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class A, MBS, 144A 2.13% 10/10/2042	2,222,751	1,738,338
2,170,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class B, MBS, 144A 2.45% 10/10/2042	2,222,672	1,710,024
2,519,751	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class XA, MBS, VRN, IO .95% 05/15/2048	76,802	1,247
	Total Mortgage-Backed Securities	32.78% 111,023,796	103,725,364
<u>U.S. Government & Agency Obligations</u>			
U.S. Government Agencies			
760,000	Federal National Mortgage Association 6.63% 11/15/2030	889,650	842,271
	Total U.S. Government Agencies	0.27% 889,650	842,271
U.S. Government Obligations			
210,000	U.S. Treasury Bonds 3.63% 08/15/2043	218,669	178,082
130,000	U.S. Treasury Bonds 3.25% 05/15/2042	130,349	105,859
40,000	U.S. Treasury Bonds 3.63% 02/15/2044	33,984	33,787
80,000	U.S. Treasury Bonds 3.13% 08/15/2044	72,874	62,200
159,000	U.S. Treasury Bonds 1.88% 11/15/2051	156,591	87,860
210,000	U.S. Treasury Bonds 4.63% 05/15/2044	211,813	203,798
160,000	U.S. Treasury Bonds 4.63% 11/15/2044	155,536	155,300
1,133,858	U.S. Treasury Inflation-Indexed Notes 1.13% 01/15/2033	1,127,651	1,043,024
4,979,502	U.S. Treasury Inflation-Indexed Notes 1.88% 07/15/2034	5,103,265	4,826,274
250,000	U.S. Treasury Notes 2.75% 06/30/2025	249,928	248,207
130,000	U.S. Treasury Notes 4.50% 05/31/2029	130,858	130,604
20,000	U.S. Treasury Notes 3.75% 08/31/2026	20,032	19,841
140,000	U.S. Treasury Notes 4.13% 10/31/2029	139,819	138,370
130,000	U.S. Treasury Notes 4.25% 11/15/2034	129,777	126,648
50,000	U.S. Treasury Notes 4.13% 11/30/2029	49,721	49,426
	Total U.S. Government Obligations	2.34% 7,930,867	7,409,280
	Total U.S. Government & Agency Obligations	2.61% 8,820,517	8,251,551

Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF
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Year Ended December 31, 2024

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<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Call Options Purchased</u>			
32	United States Treasury 10-Year Notes Futures, Call @ \$109.25 Chicago Board of Trade 109.25% 01/24/2025	\$ 18,055	\$ 15,500
33	United States Treasury 10-Year Notes Futures, Call @ \$110.50 Chicago Board of Trade 110.50% 01/24/2025	20,166	5,672
56	United States Treasury 10-Year Notes Futures, Call @ \$111.50 Chicago Board of Trade 111.50% 01/24/2025	38,597	4,375
44	United States Treasury 10-Year Notes Futures, Call @ \$113.00 Chicago Board of Trade 113.00% 02/21/2025	26,889	4,813
51	United States Treasury 5-Year Notes Futures, Call @ \$106.50 Chicago Board of Trade 106.50% 01/24/2025	20,010	18,328
119	United States Treasury 5-Year Notes Futures, Call @ \$106.75 Chicago Board of Trade 106.75% 01/24/2025	43,011	31,609
188	United States Treasury 5-Year Notes Futures, Call @ \$107.75 Jefferies & Company, Inc. 107.75% 01/24/2025	97,896	14,687
Total Call Options Purchased		0.03% 264,624	94,984
<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Put Options Purchased</u>			
1,978,000	U.S. Dollar/Euro, Put @ \$1.074 BNP Paribas 1.07% 02/24/2025	10,780	4,031
74	United States Bond Futures, Put @ \$113.00 Chicago Board of Trade 113.00% 01/24/2025	89,159	70,531
68	United States Bond Futures, Put @ \$115.00 Chicago Board of Trade 115.00% 01/24/2025	69,180	134,938
44	United States Treasury 10-Year Notes Futures, Put @ \$109.00 Chicago Board of Trade 109.00% 02/21/2025	21,389	52,250
36	United States Treasury 10-Year Notes Futures, Put @ \$110.00 Jefferies & Company, Inc. 110.00% 01/24/2025	33,250	54,000
65	United States Treasury 5-Year Notes Futures, Put @ \$105.50 Chicago Board of Trade 105.50% 01/24/2025	6,714	9,141
Total Put Options Purchased		0.10% 230,472	324,891
Total Investments		102.26% 349,818,419	323,631,984

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

Abbreviations Used in This table:

INR Indian Rupee
JMD Jamaican Dollar
MXN Mexican Peso
USD United States Dollar

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

(Continued)

Schedule of Written Options

Security	Expiration Date	Strike Price	Contracts	Value
U.S. Dollar/Mexican Peso, Put	2/6/2025	\$ 19.39	2,754,373	\$ 854
United States Bond Futures, Call	1/24/2025	120.00	57	5,344
United States Bond Futures, Put	1/24/2025	112.00	57	34,734
United States Bond Futures, Put	2/21/2025	111.00	74	67,063
United States Treasury 10-Year Notes Futures, Put	1/24/2025	107.50	108	27,000
United States Treasury 10-Year Notes Futures, Put	1/24/2025	109.50	44	50,187
United States Treasury 10-Year Notes Futures, Call	1/24/2025	112.50	44	2,062
United States Treasury 10-Year Notes Futures, Call	1/24/2025	112.00	132	8,250
United States Treasury 10-Year Notes Futures, Call	2/21/2025	114.00	142	11,094
United States Treasury 5-Year Notes Futures, Call	1/10/2025	107.00	65	55,859
United States Treasury 5-Year Notes Futures, Put	1/10/2025	105.75	65	60,938
United States Treasury 5-Year Notes Futures, Call	1/24/2025	107.25	19	2,672
United States Treasury 5-Year Notes Futures, Put	1/24/2025	105.75	148	31,219
United States Treasury 5-Year Notes Futures, Put	1/24/2025	106.25	132	53,625
United States Treasury 5-Year Notes Futures, Call	1/24/2025	108.25	133	5,195
United States Treasury 5-Year Notes Futures, Call	2/21/2025	109.25	144	9,000
Total Written Options (Premiums Received – \$382,307)				\$ 425,096

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

	Western Asset Core Plus Bond CIF
Income	
Interest (net of foreign tax withholdings of \$182)	\$ 32,347,954
Total Income	<u>32,347,954</u>
Expenses	
Trustee and administrative	700,853
Class R1 expenses	308,210
Class R2 expenses	596,203
Class R3 expenses	<u>635,322</u>
Total Expenses Before Reimbursement	<u>2,240,588</u>
Reimbursement of fees	<u>(345,286)</u>
Net Expenses	<u>1,895,302</u>
Net Investment Income	<u>30,452,652</u>
Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts, Foreign Currency, and Foreign Currency Forward Exchange Contracts	
Net realized losses on investments	(51,036,005)
Net realized gains on options written	2,257,940
Net realized losses on futures contracts	(428,466)
Net realized gains on swap contracts	7,244,751
Net realized losses on foreign currency transactions	(1,597,618)
Net realized losses on foreign currency forward exchange contracts	<u>(1,519,926)</u>
Net Realized Losses	<u>(45,079,324)</u>
Change in Net Unrealized Appreciation/Depreciation	
Investments	28,508,243
Options written	(16,108)
Futures contracts	(11,643,446)
Swap contracts	(5,005,139)
Foreign currencies	(307,262)
Foreign currency forward exchange contracts	<u>970,140</u>
Change in Net Unrealized Appreciation/Depreciation	<u>12,506,428</u>
Net Realized and Unrealized Losses on Investments, Written Options, Futures Contracts, Swap Contracts, Foreign Currency, and Foreign Currency Forward Exchange Contracts	<u>(32,572,896)</u>
Net Decrease in Net Assets From Operations	<u><u>\$ (2,120,244)</u></u>

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

	Western Asset Core Plus Bond CIF
Operations	
Net investment income	\$ 30,452,652
Net realized losses	(45,079,324)
Change in net unrealized appreciation/depreciation	<u>12,506,428</u>
Net Decrease in Net Assets From Operations	(2,120,244)
Net Decrease in Net Assets From Participant Unit Transactions	<u>(430,699,031)</u>
Decrease in Net Assets	(432,819,275)
Net Assets, Beginning of Year	<u>749,288,683</u>
Net Assets, End of Year	<u><u>\$ 316,469,408</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; the financial statements of one of those funds, the Western Asset Core Plus 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.

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.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund’s net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

Written Options

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

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

Purchased Options

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

Swap Agreements

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

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

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

For average notional amounts of swaps held during the year ended December 31, 2024, see Note 11.

Credit Default Swaps

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

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

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

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

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2024, the total notional value of all credit default swaps to sell protection was \$18,314,000. This amount would be offset by the value of the swap's reference entity and upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity for a notional value of \$1,193,800.

Interest Rate Swaps

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

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

Total Return Swaps

The Fund enters into total return swaps for investment purposes. Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a

notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, the Fund will receive a payment from the counterparty. To the extent it is less, the Fund will make a payment to the counterparty.

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

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.

Contingencies

The Fund is among the accounts under review for 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, Western Asset is not in a position to address the potential outcomes of the still-ongoing investigations, including any conclusions regarding any potential impact to particular accounts. As of December 31, 2024, there is no accrual booked in relation to the ongoing investigations as there has been no determination if there were misallocations that affected the Fund.

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 Advisor

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

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

Note 2. Future Contracts

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

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to buy					
10-Year Ultra U.S. Treasury Note	49	3/25/2024	\$ 5,513,561	\$ 5,454,313	\$ (59,248)
3 months SOFR	18	6/25/2024	4,306,950	4,312,125	5,175
3 months SOFR	319	3/26/2024	76,736,480	76,603,863	(132,617)
U.S. Dollar/Australian Dollar	56	3/25/2024	3,581,228	3,466,400	(114,828)
U.S. Treasury 5-Year Notes	1,266	3/25/2024	135,406,707	134,581,821	(824,886)
U.S. Treasury Long-Term Bonds	68	3/25/2024	7,815,674	7,741,375	(74,299)
U.S. Treasury Ultra Long-Term Bonds	108	3/25/2024	12,895,687	12,841,875	(53,812)
United Kingdom Long Gilt Bonds	49	3/25/2024	5,825,099	5,668,715	(156,384)
					<u>\$ (1,410,899)</u>
	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to sell					
U.S. Dollar/Japanese Yen	6	3/25/2024	\$ 5,429,694	\$ 5,411,039	\$ 18,655
U.S. Treasury 10-Year Notes	633	3/25/2024	69,032,842	68,838,750	194,092
U.S. Treasury 2-Year Notes	217	3/25/2024	44,623,797	44,617,235	6,562
					<u>219,309</u>
Net unrealized depreciation on open futures contracts					<u>\$ (1,191,590)</u>

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

Note 3. Foreign Currency Forward Exchange Contracts

The Fund had the following open forward foreign currency contracts at December 31, 2024:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	\$ 1,620,000	USD	\$ 261,615	Citibank, N.A.	1/3/2025	\$ 612
BRL	9,560,000	USD	1,543,853	Citibank, N.A.	1/3/2025	3,611
BRL	8,446,355	USD	1,364,009	Citibank, N.A.	1/3/2025	3,190
BRL	7,350,000	USD	1,186,958	Citibank, N.A.	1/3/2025	2,776
BRL	960,000	USD	155,031	Citibank, N.A.	1/3/2025	363
USD	272,595	BRL	1,620,000	Citibank, N.A.	1/3/2025	10,368
USD	159,914	BRL	960,000	Citibank, N.A.	1/3/2025	4,520
USD	1,187,266	BRL	7,350,000	Citibank, N.A.	1/3/2025	(2,468)
USD	1,368,439	BRL	8,446,355	Citibank, N.A.	1/3/2025	1,239
USD	1,553,780	BRL	9,560,000	Citibank, N.A.	1/3/2025	6,316
BRL	68,833,054	USD	11,782,043	Goldman Sachs International	1/3/2025	(640,133)
BRL	40,896,699	USD	6,604,444	Goldman Sachs International	1/3/2025	15,448
USD	6,715,386	BRL	40,896,699	Goldman Sachs International	1/3/2025	95,494
USD	11,115,911	BRL	68,833,054	Goldman Sachs International	1/3/2025	(26,000)
CAD	790,000	USD	573,587	BNP Paribas	1/16/2025	(23,726)
CAD	760,000	USD	553,456	BNP Paribas	1/16/2025	(24,476)
CAD	380,000	USD	276,645	BNP Paribas	1/16/2025	(12,155)
CAD	960,000	USD	698,751	BNP Paribas	1/16/2025	(30,566)
CHF	229,715	USD	266,974	BNP Paribas	1/16/2025	(13,573)
CHF	240,000	USD	271,942	BNP Paribas	1/16/2025	(7,196)
CHF	240,000	USD	272,374	BNP Paribas	1/16/2025	(7,628)
CHF	660,000	USD	749,272	BNP Paribas	1/16/2025	(21,220)
CHF	280,000	USD	317,828	BNP Paribas	1/16/2025	(8,957)
NOK	11,800,000	USD	1,078,112	BNP Paribas	1/16/2025	(41,544)
USD	3,167,535	CAD	4,345,110	BNP Paribas	1/16/2025	143,223
USD	6,326,297	CHF	5,363,074	BNP Paribas	1/16/2025	410,241
CNH	2,842,164	USD	399,829	Bank of America, N.A.	1/16/2025	(12,478)
CNH	12,684,629	USD	1,735,744	Bank of America, N.A.	1/16/2025	(6,990)
CNH	31,825,791	USD	4,358,368	Bank of America, N.A.	1/16/2025	(20,915)
EUR	430,000	USD	467,393	Bank of America, N.A.	1/16/2025	(21,746)
EUR	430,000	USD	467,520	Bank of America, N.A.	1/16/2025	(21,873)
EUR	570,000	USD	616,942	Bank of America, N.A.	1/16/2025	(26,201)
EUR	10,000	USD	10,493	Bank of America, N.A.	1/16/2025	(129)
EUR	300,000	USD	315,242	Bank of America, N.A.	1/16/2025	(4,326)
EUR	533,482	USD	554,843	Bank of America, N.A.	1/16/2025	(1,949)
EUR	1,452,591	USD	1,513,426	Bank of America, N.A.	1/16/2025	(7,978)
EUR	365,500	USD	380,800	Bank of America, N.A.	1/16/2025	(2,000)
GBP	480,000	USD	622,941	Bank of America, N.A.	1/16/2025	(22,097)
GBP	580,000	USD	751,283	Bank of America, N.A.	1/16/2025	(25,262)
GBP	153,291	USD	199,385	Bank of America, N.A.	1/16/2025	(7,501)
GBP	400,000	USD	504,998	Bank of America, N.A.	1/16/2025	(4,295)
GBP	420,000	USD	532,077	Bank of America, N.A.	1/16/2025	(6,338)
GBP	540,000	USD	682,924	Bank of America, N.A.	1/16/2025	(6,974)
GBP	342,394	USD	429,967	Bank of America, N.A.	1/16/2025	(1,372)

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

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	\$	834,981	USD	\$ 1,044,488	Bank of America, N.A.	1/16/2025 \$ 707
GBP		680,000	USD	853,495	Bank of America, N.A.	1/16/2025 (2,299)
USD		5,874,292	CNH	41,171,147	Bank of America, N.A.	1/16/2025 263,185
USD		3,726,858	CNH	26,926,550	Bank of America, N.A.	1/16/2025 57,110
USD		7,448,803	EUR	6,757,387	Bank of America, N.A.	1/16/2025 445,531
USD		872,000	EUR	800,000	Bank of America, N.A.	1/16/2025 42,890
USD		872,972	EUR	800,000	Bank of America, N.A.	1/16/2025 43,862
USD		435,480	EUR	410,000	Bank of America, N.A.	1/16/2025 10,561
USD		8,190,285	GBP	6,252,913	Bank of America, N.A.	1/16/2025 363,144
CAD		850,000	USD	616,023	Citibank, N.A.	1/16/2025 (24,400)
CAD		850,000	USD	615,709	Citibank, N.A.	1/16/2025 (24,087)
CAD		840,000	USD	608,252	Citibank, N.A.	1/16/2025 (23,590)
CAD		420,000	USD	304,013	Citibank, N.A.	1/16/2025 (11,682)
CAD		420,000	USD	304,040	Citibank, N.A.	1/16/2025 (11,708)
CAD		440,000	USD	317,835	Citibank, N.A.	1/16/2025 (11,583)
CAD		250,000	USD	180,546	Citibank, N.A.	1/16/2025 (6,539)
INR	134,906,000	USD	1,598,176	Citibank, N.A.	1/16/2025 (24,630)	
MXN	18,284,000	USD	905,723	Citibank, N.A.	1/16/2025 (30,885)	
USD	3,112,791	CAD	4,469,981	Citibank, N.A.	1/16/2025 1,566	
USD	587,919	INR	50,235,507	Citibank, N.A.	1/16/2025 1,971	
CHF	180,000	USD	209,519	Goldman Sachs International	1/16/2025 (10,960)	
CHF	250,000	USD	291,199	Goldman Sachs International	1/16/2025 (15,422)	
CHF	320,000	USD	372,668	Goldman Sachs International	1/16/2025 (19,673)	
CHF	550,000	USD	634,169	Goldman Sachs International	1/16/2025 (27,459)	
CHF	460,000	USD	521,235	Goldman Sachs International	1/16/2025 (13,804)	
CHF	120,000	USD	135,963	Goldman Sachs International	1/16/2025 (3,590)	
CHF	360,000	USD	410,079	Goldman Sachs International	1/16/2025 (12,960)	
CHF	360,000	USD	409,792	Goldman Sachs International	1/16/2025 (12,672)	
CHF	360,000	USD	409,337	Goldman Sachs International	1/16/2025 (12,218)	
CHF	360,000	USD	409,111	Goldman Sachs International	1/16/2025 (11,992)	
CHF	390,000	USD	442,911	Goldman Sachs International	1/16/2025 (12,698)	
NOK	7,940,000	USD	724,576	Goldman Sachs International	1/16/2025 (27,089)	
NOK	8,200,000	USD	744,817	Goldman Sachs International	1/16/2025 (24,490)	
USD	634,358	NOK	7,020,000	Goldman Sachs International	1/16/2025 17,688	
USD	619,269	NOK	6,860,000	Goldman Sachs International	1/16/2025 16,655	
USD	319,206	NOK	3,530,000	Goldman Sachs International	1/16/2025 9,115	
USD	463,780	NOK	5,120,000	Goldman Sachs International	1/16/2025 14,015	
USD	154,848	NOK	1,710,000	Goldman Sachs International	1/16/2025 4,634	
AUD	700,000	USD	466,537	JPMorgan Chase Bank, N.A.	1/16/2025 (33,266)	
AUD	1,000,000	USD	663,159	JPMorgan Chase Bank, N.A.	1/16/2025 (44,200)	
EUR	1,849,000	USD	2,032,036	JPMorgan Chase Bank, N.A.	1/16/2025 (115,756)	
JPY	475,346,681	USD	3,249,567	JPMorgan Chase Bank, N.A.	1/16/2025 (225,281)	
JPY	261,980,000	USD	1,735,069	JPMorgan Chase Bank, N.A.	1/16/2025 (68,281)	
MXN	9,307,880	USD	458,664	JPMorgan Chase Bank, N.A.	1/16/2025 (13,307)	
MXN	35,021,057	USD	1,704,829	JPMorgan Chase Bank, N.A.	1/16/2025 (29,169)	
MXN	87,444,973	USD	4,319,486	JPMorgan Chase Bank, N.A.	1/16/2025 (135,488)	
USD	1,146,831	AUD	1,703,173	JPMorgan Chase Bank, N.A.	1/16/2025 92,637	
USD	198,282	AUD	302,102	JPMorgan Chase Bank, N.A.	1/16/2025 11,293	

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Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	\$ 492,817	AUD	\$ 787,549	JPMorgan Chase Bank, N.A.	1/16/2025	\$ 5,356
USD	1,151,638	AUD	1,852,610	JPMorgan Chase Bank, N.A.	1/16/2025	4,948
USD	4,495,326	CNH	32,518,738	JPMorgan Chase Bank, N.A.	1/16/2025	63,433
USD	200,803	JPY	30,490,626	JPMorgan Chase Bank, N.A.	1/16/2025	6,813
USD	142,906	JPY	21,360,000	JPMorgan Chase Bank, N.A.	1/16/2025	7,008
USD	142,752	JPY	21,360,000	JPMorgan Chase Bank, N.A.	1/16/2025	6,854
USD	31,051	JPY	4,600,000	JPMorgan Chase Bank, N.A.	1/16/2025	1,784
USD	318,178	JPY	47,150,000	JPMorgan Chase Bank, N.A.	1/16/2025	18,197
USD	548,198	JPY	86,061,946	JPMorgan Chase Bank, N.A.	1/16/2025	649
USD	1,369,122	JPY	215,928,389	JPMorgan Chase Bank, N.A.	1/16/2025	(4,673)
USD	12,009,161	MXN	235,469,628	JPMorgan Chase Bank, N.A.	1/16/2025	742,596
USD	324,507	MXN	6,600,000	JPMorgan Chase Bank, N.A.	1/16/2025	8,715
USD	639,892	MXN	13,000,000	JPMorgan Chase Bank, N.A.	1/16/2025	17,878
USD	277,311	MXN	5,680,000	JPMorgan Chase Bank, N.A.	1/16/2025	5,539
USD	277,347	MXN	5,680,000	JPMorgan Chase Bank, N.A.	1/16/2025	5,575
USD	175,841	MXN	3,600,000	JPMorgan Chase Bank, N.A.	1/16/2025	3,591
USD	301,586	MXN	6,160,000	JPMorgan Chase Bank, N.A.	1/16/2025	6,847
USD	422,573	MXN	8,630,000	JPMorgan Chase Bank, N.A.	1/16/2025	9,652
USD	52,408	MXN	1,070,000	JPMorgan Chase Bank, N.A.	1/16/2025	1,212
USD	311,397	MXN	6,320,000	JPMorgan Chase Bank, N.A.	1/16/2025	9,002
USD	298,738	MXN	6,080,000	JPMorgan Chase Bank, N.A.	1/16/2025	7,827
USD	413,750	MXN	8,390,000	JPMorgan Chase Bank, N.A.	1/16/2025	12,312
USD	275,722	MXN	5,600,000	JPMorgan Chase Bank, N.A.	1/16/2025	7,777
USD	275,789	MXN	5,600,000	JPMorgan Chase Bank, N.A.	1/16/2025	7,845
				Morgan Stanley & Co. International		
CAD	870,000	USD	632,364	PLC	1/16/2025	(26,821)
USD	2,467,067	BRL	15,296,853	Citibank, N.A.	2/4/2025	5,724
BRL	40,896,699	USD	6,679,739	Goldman Sachs International	2/4/2025	(99,247)
MXN	15,728,342	USD	771,224	Bank of America, N.A.	2/10/2025	(21,817)
Total						<u>\$ 807,297</u>

Abbreviations Used in the Above Table:

AUD Australian Dollar	GBP British Pound
BRL Brazilian Real	INR Indian Rupee
CAD Canadian Dollar	JPY Japanese Yen
CHF Swiss Franc	MXN Mexican Peso
CNH Chinese Yuan	NOK Norwegian Krone
EUR Euro	USD United States Dollar

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Note 4. Swap Contracts

The Fund had 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 Received	Unrealized Appreciation (Depreciation)
Chicago Mercantile Exchange	\$ 42,820,000	MXN 11/16/2029	28-day MXN TIIE-Banxico every 28 days	8.900% annually	\$ -	\$ (53,987)
Chicago Mercantile Exchange	42,010,000	MXN 11/19/2029	28-day MXN TIIE-Banxico every 28 days	8.830% annually	-	(58,985)
Chicago Mercantile Exchange	23,383,000	4/30/2031	4.200% annually	12-month SOFR – annually	(312,859)	116,061
Goldman Sachs International	1,148,000	5/15/2048	3.150% annually	12-month SOFR – annually	(12,265)	167,779
Total					<u>\$ (325,124)</u>	<u>\$ 170,868</u>
Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection ⁽¹⁾						
Central Counterparty (Reference Entity)	Notional Amount ⁽¹⁾⁽²⁾	Termination Date	Periodic Payments Made by the Fund†	Market Value ⁽³⁾	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)
Intercontinental Exchange, Inc.	\$ 18,314,000	12/20/2029	1.000% quarterly	<u>\$ 409,098</u>	<u>\$ 391,543</u>	<u>\$ 17,555</u>
Centrally Cleared Credit Default Swaps on Credit Indices – Buy Protection ⁽⁴⁾						
Central Counterparty (Reference Entity)	Notional Amount ⁽¹⁾⁽²⁾	Termination Date	Periodic Payments Received by the Fund†	Market Value ⁽³⁾	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Intercontinental Exchange, Inc.	\$ 1,193,800	12/20/2029	5.000% quarterly	<u>\$ (92,129)</u>	<u>\$ (83,290)</u>	<u>\$ (8,839)</u>
OTC Interest Rate Swaps						
Swap Counterparty	Notional Amount*	Termination Date	Periodic Payments Received by the Fund†	Periodic Payments Made by the Fund†	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	\$ 122,514,000	BRL 1/2/2026	28-day BRL	11.030% every 28 days	\$ -	\$ (666,868)
JPMorgan Chase Bank, N. A.	49,810,000	BRL 1/2/2029	28-day BRL	10.230% every 28 days	-	(1,091,997)
Total					<u>\$ -</u>	<u>\$ (1,758,865)</u>
OTC Total Return Swaps						
Swap Counterparty	Notional Amount*	Termination Date	Periodic Payments Received by the Fund†	Periodic Payments Made by the Fund†	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank, N. A.	\$ 1,736,000	3/6/2025	12-month SOFR – annually	1.000% annually	\$ -	\$ 50,922

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

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

† Percentage shown is an annual percentage rate.

Abbreviations Used in This Table:

MXN Mexican Peso
BRL Brazilian Real

Note 5. 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	7,275,676	\$ 348,296
Options written	63,850,131	4,060,983
Options closed	(35,501,418)	(1,788,229)
Options expired	(32,868,652)	(2,238,743)
Written options, outstanding as of December 31, 2024	<u>2,755,737</u>	<u>\$ 382,307</u>

Note 6. Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee 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:

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Core Plus Bond CIF				
Class R1	0.04%	0.30%	0.06%	0.40%
Class R2	0.04%	0.25%	0.06%	0.35%
Class R3	0.04%	0.20%	0.06%	0.30%
Class R-INT	0.04%	0.00%	0.07%	0.11%
Class R-LM	0.04%	0.00%	0.06%	0.10%

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Note 7. Financial Highlights

	Western Asset Core Plus Bond CIF				
	Class R1	Class R2	Class R3	Class R-INT	Class R-LM
Net asset value, beginning of year	\$ 17.71	\$ 17.78	\$ 17.77	\$ 18.09	\$ 18.04
Net investment income	0.77	0.78	0.79	0.81	0.83
Net realized and unrealized losses	<u>(0.84)</u>	<u>(0.84)</u>	<u>(0.84)</u>	<u>(0.86)</u>	<u>(0.86)</u>
Net decrease from operations	<u>(0.07)</u>	<u>(0.06)</u>	<u>(0.05)</u>	<u>(0.05)</u>	<u>(0.03)</u>
Net asset value, end of year	<u>\$ 17.64</u>	<u>\$ 17.72</u>	<u>\$ 17.72</u>	<u>\$ 18.04</u>	<u>\$ 18.01</u>
Total return	-0.40%	-0.34%	-0.28%	-0.17%	-0.17%
Ratio to average net assets					
Net investment income	4.39%	4.42%	4.47%	4.63%	4.64%
Expenses without reimbursement	0.40%	0.35%	0.30%	0.11%	0.10%
Expenses with reimbursement	0.35%	0.30%	0.25%	0.11%	0.10%

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Note 8. Participant Unit Transactions

	Western Asset Core Plus Bond CIF	
	Units	Dollars
Class R1		
Proceeds from sales of units	1,806,602	\$ 31,764,018
Cost of units redeemed	(2,200,164)	(38,864,601)
Net change in Class R1 from participant transactions	<u>(393,562)</u>	<u>(7,100,583)</u>
Class R2		
Proceeds from sales of units	3,499,751	61,677,637
Cost of units redeemed	(12,421,485)	(219,685,772)
Net change in Class R2 from participant transactions	<u>(8,921,734)</u>	<u>(158,008,135)</u>
Class R3		
Proceeds from sales of units	2,442,906	43,405,171
Cost of units redeemed	(16,602,713)	(293,975,743)
Net change in Class R3 from participant transactions	<u>(14,159,807)</u>	<u>(250,570,572)</u>
Class R-INT		
Proceeds from sales of units	45,699	817,319
Cost of units redeemed	(553,883)	(10,390,965)
Net change in Class R-INT from participant transactions	<u>(508,184)</u>	<u>(9,573,646)</u>
Class R-LM		
Proceeds from sales of units	124,110	2,231,036
Cost of units redeemed	(422,459)	(7,677,131)
Net change in Class R-LM from participant transactions	<u>(298,349)</u>	<u>(5,446,095)</u>
Net decrease in net assets from participant transactions		<u>\$ (430,699,031)</u>

Note 9. Disclosures About Fair Value of Financial Instruments

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

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

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 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 or 2 in the hierarchy.

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

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.

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

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

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

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

Interest Rate Swaps – The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are categorized as Level 2 in the hierarchy. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is 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 is liquid and the OTC market for the current spread is active, credit default swaps are categorized as Level 2 in the hierarchy.

Total Return Swaps – Total return swaps are traded on the OTC market. Total return swaps are agreements between two parties to exchange cash flows based on an underlying asset. The Fund may elect to pay the total return of an underlying asset and receive periodic payments based on a fixed or floating interest rate or pay periodic payments based on a fixed or floating interest rate and receive the total return of an underlying asset. The total return of an underlying asset includes both the income and any capital gains generated by that asset. As the underlying assets for total return swaps are liquid and the OTC market for the fixed or the floating rate is active, total return swaps are categorized as Level 2 in the hierarchy.

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The following tables present 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 Plus Bond CIF				
Financial Instruments – Assets				
Short Term Investment	\$ 6,130,678	\$ 6,130,678	\$ -	\$ -
Corporate Bonds	110,927,622	-	110,927,622	-
Floating Rate Loans	7,807,765	-	7,807,765	-
Foreign Government Obligations	13,825,961	-	13,825,961	-
Asset-Backed Securities	27,567,157	-	27,567,157	-
Collateralized Mortgage				
Obligations	44,976,011	-	44,976,011	-
Mortgage-Backed Securities	103,725,364	-	103,725,364	-
U.S. Government Agencies	842,271	-	842,271	-
U.S. Government Obligations	7,409,280	-	7,409,280	-
Call Options Purchased	94,984	94,984	-	-
Put Options Purchased	324,891	320,860	4,031	-
Total Financial Instruments – Assets	<u>\$ 323,631,984</u>	<u>\$ 6,546,522</u>	<u>\$ 317,085,462</u>	<u>\$ -</u>

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		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			
Derivative Instruments – Assets				
Futures Contracts	\$ 224,484	\$ 224,484	\$ -	\$ -
Foreign Currency Exchange Contracts	3,061,099	-	3,061,099	-
Centrally Cleared Interest Rate Swaps	283,840	-	283,840	-
Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection	17,555	-	17,555	-
OTC Total Return Swaps	50,922	-	50,922	-
Total Derivative Instruments – Assets	<u>\$ 3,637,900</u>	<u>\$ 224,484</u>	<u>\$ 3,413,416</u>	<u>\$ -</u>
Derivative Instruments – Liabilities				
Written Options	\$ 425,096	\$ 424,242	\$ 854	\$ -
Futures Contracts	1,416,074	1,416,074	-	-
Foreign Currency Exchange Contracts	2,253,802	-	2,253,802	-
Centrally Cleared Interest Rate Swaps	112,972	-	112,972	-
Centrally Cleared Credit Default Swaps on Credit Indices – Buy Protection	8,839	-	8,839	-
OTC Interest Rate Swaps	1,758,865	-	1,758,865	-
Total Derivative Instruments – Liabilities	<u>\$ 5,975,648</u>	<u>\$ 1,840,316</u>	<u>\$ 4,135,332</u>	<u>\$ -</u>

Note 10. Risk Factors

Investment Securities Risk

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

Foreign Securities Risk

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

Currency Risk

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

Note 11. Derivative Instruments and Hedging Activities

The following tables, grouped by derivative type, 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	Foreign Exchange Risk	Equity Risk	Credit Risk	Total
Purchased options ⁽²⁾	\$ 415,844	\$ 4,031	\$ -	\$ -	\$ 419,875
Futures contracts ⁽³⁾	224,484	-	-	-	224,484
Centrally cleared swap contracts ⁽⁴⁾	283,840	-	-	17,555	301,395
OTC swap contracts ⁽⁵⁾	-	-	50,922	-	50,922
Foreign currency exchange contracts	-	3,061,099	-	-	3,061,099
Total	<u>\$ 924,168</u>	<u>\$ 3,065,130</u>	<u>\$ 50,922</u>	<u>\$ 17,555</u>	<u>\$ 4,057,775</u>

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

	Liability Derivatives⁽¹⁾			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	\$ 424,242	\$ 854	\$ -	\$ 425,096
Futures contracts ⁽³⁾	1,301,246	114,828	-	1,416,074
Centrally cleared swap contracts ⁽⁴⁾	112,972	-	8,839	121,811
OTC swap contracts ⁽⁵⁾	1,758,865	-	-	1,758,865
Foreign currency exchange contracts	-	2,253,802	-	2,253,802
Total	\$ 3,597,325	\$ 2,369,484	\$ 8,839	\$ 5,975,648

- (1) Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).
- (2) Market value of purchased options is reported in investments at value in the statement of assets and liabilities.
- (3) Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within 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 4. Only variation margin is reported within receivables and/or payables on the statement of assets and liabilities.
- (5) Values include premiums paid (received) on swap contracts which are shown separately in 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 period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year.

	Amount of Realized Gains (Losses) on Derivatives Recognized				
	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Credit Risk	Total
Purchased options ⁽¹⁾	\$ (4,121,298)	\$ (555,138)	\$ -	\$ -	\$ (4,676,436)
Written options	2,001,966	255,974	-	-	2,257,940
Futures contracts	(32,004)	(396,462)	-	-	(428,466)
Swap contracts	6,418,942	-	130,679	695,130	7,244,751
Foreign currency exchange contracts	-	(1,519,926)	-	-	(1,519,926)
Total	\$ 4,267,606	\$ (2,215,552)	\$ 130,679	\$ 695,130	\$ 2,877,863

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

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized				
	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Credit Risk	Total
Purchased options ⁽¹⁾	\$ 22,738	\$ 69,125	\$ -	\$ -	\$ 91,863
Written options	(80,646)	64,538	-	-	(16,108)
Futures contracts	(10,631,330)	(1,012,116)	-	-	(11,643,446)
Swap contracts	(4,878,626)	-	50,922	(177,435)	(5,005,139)
Foreign currency exchange contracts	-	970,140	-	-	970,140
Total	<u>\$ (15,567,864)</u>	<u>\$ 91,687</u>	<u>\$ 50,922</u>	<u>\$ (177,435)</u>	<u>\$ (15,602,690)</u>

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

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

	Average Market Value
Purchased options	\$ 567,125
Written options	411,331
Futures contracts (to buy)	457,841,776
Futures contracts (to sell)	134,761,781
Foreign currency exchange contracts (to buy)	59,383,802
Foreign currency exchange contracts (to sell)	69,979,233
	Average Notional Balance
Interest rate swap contracts	\$ 116,841,711
Total return swap contracts	14,426
Credit default swap contracts (to buy protection)	50,634,255

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Notes to Financial Statements
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The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2024:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾	Collateral Received⁽⁴⁾⁽⁵⁾	Net Amount
Purchased options ⁽²⁾	\$ 419,875	\$ -	\$ 419,875
Futures contracts ⁽³⁾	291,004	-	291,004
OTC swap contracts	50,922	-	50,922
Forward foreign currency contracts	3,061,099	-	3,061,099
Total	<u>\$ 3,822,900</u>	<u>\$ -</u>	<u>\$ 3,822,900</u>

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2024:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾	Collateral Pledged⁽⁴⁾⁽⁵⁾	Net Amount
Written options	\$ 425,096	\$ -	\$ 425,096
Centrally cleared swap contracts ⁽³⁾	43,405	-	43,405
OTC swap contracts	1,758,865	-	1,758,865
Forward foreign currency contracts	2,253,802	-	2,253,802
Total	<u>\$ 4,481,168</u>	<u>\$ -</u>	<u>\$ 4,481,168</u>

- (1) Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.
- (2) Market value of purchased options is shown in investments at value in the statement of assets and liabilities.
- (3) Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.
- (4) Gross amounts are not offset in the statement of assets and liabilities.
- (5) In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

Supplementary Information

Hand Composite Employee Benefit Trust
Western Asset Core Plus Bond CIF
Schedule of Investment Purchases and Sales
December 31, 2024

Purchases			
Investment Class	Cost		
Asset-Backed Securities	\$	11,851,130	
Collateralized Mortgage Obligations		24,304,407	
Corporate Bonds		52,869,575	
Floating Rate Loans		14,940,475	
Foreign Government		1,843,307	
Mortgage-Backed Securities		772,506,177	
U.S. Government and Agency Obligations		70,119,649	
Total investments purchased	\$	948,434,720	

Sales			
Investment Class	Proceeds	Cost	Losses
Asset-Backed Securities	\$ 17,312,675	\$ 17,411,742	\$ (99,067)
Collateralized Mortgage Obligations	39,195,387	40,363,877	(1,168,490)
Corporate Bonds	171,175,995	186,514,618	(15,338,623)
Floating Rate Loans	27,681,206	27,726,552	(45,346)
Foreign Government	19,544,088	23,129,805	(3,585,717)
Mortgage-Backed Securities	887,636,757	895,309,025	(7,672,268)
U.S. Government and Agency Obligations	135,299,855	153,850,353	(18,550,498)
Total investments sold	\$ 1,297,845,963	\$ 1,344,305,972	\$ (46,460,009)