



Hand Composite Employee Benefit Trust Western Asset Income 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 Income CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 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 Income CIF
ASSETS	
Investments, at cost	<u>\$ 158,192,230</u>
Investments, at fair value	\$ 153,055,724
Cash	9,993
Cash denominated in foreign currencies (cost – \$339,764)	327,826
Receivable from broker – variation margin on open futures contracts	93,497
Unrealized gain on foreign currency forward exchange contracts	1,372,167
Deposits with brokers for open futures contracts	493,183
Deposits with brokers for OTC contracts	295,324
Deposits with brokers for centrally cleared swap contracts	2,860,190
Receivable for:	
Investment securities sold	4,581,225
Capital shares sold	366,956
Dividends and interest	2,188,693
Investment advisor waived fees	<u>1,816</u>
Total Assets	<u><u>\$ 165,646,594</u></u>
LIABILITIES	
Payable for investment securities purchased	\$ 2,447,364
Payable for capital shares redeemed	185,917
Management fee payable	52,611
Written options, at value (premiums received – \$7,817)	225
Over-the-counter swaps, at value (net premiums received – \$0)	284,653
Payable to broker – variation margin on centrally cleared swap contracts	49,117
Unrealized loss on foreign currency forward exchange contracts	1,037,626
Accounts payable and accrued liabilities	<u>202,532</u>
Total Liabilities	<u><u>\$ 4,260,045</u></u>
Net assets held for participants	
Class R3	\$ 158,867,991
Class R-LM	<u>2,518,558</u>
Total net assets held for participants	<u><u>\$ 161,386,549</u></u>
Units outstanding	
Class R3	12,138,725
Class R-LM	<u>188,127</u>
Total units outstanding	<u><u>12,326,852</u></u>
Net asset value per unit	
Class R3	<u>\$ 13.09</u>
Class R-LM	<u><u>\$ 13.39</u></u>

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

<u>Number of Shares</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
3,255,182	State Street Institutional U.S. Government Money Market Fund 4.42%		\$ 3,255,182	\$ 3,255,182
	Total Short Term Investment	2.02%	3,255,182	3,255,182
<u>Common Stocks</u>				
<u>Basic Materials</u>				
1,118	Arctic Canadian Diamond Co. Ltd.		-	79,589
	Total Basic Materials	0.05%	-	79,589
<u>Consumer Discretionary</u>				
4,926	Next.e.GO Mobile SE		49	-
	Total Consumer Discretionary	0.00%	49	-
	Total Common Stocks	0.00%	49	-
<u>Warrants</u>				
15,677	flyExclusive, Inc. 5/28/2028 11.50%		13,282	1,583
	Total Warrants	0.00%	13,282	1,583
<u>Collateralized Mortgage Obligations</u>				
\$ 672,560	BRAVO Residential Funding Trust Series 2022-NQM2, Class A3, CMO, VRN, 144A 5.24% 11/25/2061		672,551	654,789
410,272	BRAVO Residential Funding Trust Series 2022-NQM3, Class A3, CMO, VRN, 144A 5.50% 07/25/2062		405,595	407,589
738,638	BRAVO Residential Funding Trust Series 2024-NQM2, Class A3, CMO, 144A 6.59% 02/25/2064		738,629	743,464
585,713	COLT Mortgage Loan Trust Series 2024-4, Class A3, CMO, 144A 6.30% 07/25/2069		585,702	588,564
670,000	CoreVest American Finance Ltd. Series 2023-RTL1, Class A1, CMO, 144A 7.55% 12/28/2030		669,996	680,448
165,062	CSMC Trust Series 2021-NQM7, Class A1, CMO, VRN, 144A 1.76% 10/25/2066		165,061	142,114
690,000	Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class B1, CMO, FRN, REMIC, 144A 7.97% 10/25/2041		697,428	712,300
260,000	Federal Home Loan Mortgage Corp. Series 2022-DNA1, Class M1B, CMO, FRN, REMIC, 144A 6.42% 01/25/2042		257,279	263,696
240,000	Federal Home Loan Mortgage Corp. Series 2022-DNA5, Class M1B, CMO, FRN, REMIC, 144A 9.23% 06/25/2042		255,768	257,356
640,000	Federal Home Loan Mortgage Corp. Series 2022-DNA6, Class M2, CMO, FRN, REMIC, 144A 10.32% 09/25/2042		713,299	710,597
520,000	Federal Home Loan Mortgage Corp. Series 2024-DNA1, Class M2, CMO, FRN, REMIC, 144A 6.52% 02/25/2044		521,411	526,571
373,145	Federal Home Loan Mortgage Corp. Series 2024-DNA2, Class A1, CMO, FRN, REMIC, 144A 5.82% 05/25/2044		373,145	374,534
6,035	Federal Home Loan Mortgage Corp. Series 3422, Class A1, CMO, IO, REMIC .25% 01/15/2038		173	59
590,743	Federal Home Loan Mortgage Corp. Series 4415, CMO, FRN, IO, REMIC 1.75% 04/15/2041		27,826	29,008

See Notes to Financial Statements

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Western Asset Income CIF
Schedule of Investments
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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations (Continued)</u>			
\$ 253,290	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2015-DNA2, Class B, CMO, FRN 12.23% 12/25/2027	\$ 253,233	\$ 260,184
24,748	Federal National Mortgage Association Series 2005-88, Class IP, CMO, FRN, IO, REMIC 1.76% 10/25/2035	496	1,106
22,764	Federal National Mortgage Association Series 2006-118, Class IP1, CMO, FRN, IO, REMIC 4.91% 12/25/2036	66	1,141
23,109	Federal National Mortgage Association Series 2006-118, Class IP2, CMO, FRN, IO, REMIC 4.91% 12/25/2036	-	1,145
15,712	Federal National Mortgage Association Series 2006-28, Class 1P, CMO, VRN, IO, REMIC 1.94% 03/25/2036	4,633	638
26,856	Federal National Mortgage Association Series 2006-59, Class IP, CMO, FRN, IO, REMIC 2.54% 07/25/2036	-	2,085
420,000	Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-RO5 , Class 1M2, CMO, FRN, 144A 7.66% 06/25/2043	420,000	442,501
270,000	Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-RO6 , Class 1M2, CMO, FRN, 144A 7.27% 07/25/2043	270,000	280,500
250,000	Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2, CMO, FRN, 144A 6.37% 01/25/2044	250,000	252,307
250,000	Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R02, Class 1M2, CMO, FRN, 144A 6.37% 02/25/2044	250,000	252,250
20,981	Government National Mortgage Association Series 2013-150, Class IA, CMO, FRN, IO, REMIC —% 11/20/2042	-	942
217,744	Legacy Mortgage Asset Trust Series 2021-GS2, Class A1, CMO, 144A 4.75% 04/25/2061	213,933	217,672
939,916	Legacy Mortgage Asset Trust Series 2021-GS2, Class A2, CMO, 144A 6.50% 04/25/2061	940,501	937,889
891,540	Legacy Mortgage Asset Trust Series 2021-GS3, Class A2, CMO, 144A 6.25% 07/25/2061	892,024	889,164
185,913	Legacy Mortgage Asset Trust Series 2021-GS5, Class A1, CMO, 144A 5.25% 07/25/2067	185,956	185,431
720,000	LHOME Mortgage Trust Series 2024-RTL1, Class A1, CMO, 144A 7.02% 01/25/2029	719,990	727,407
80,325	New Residential Mortgage Loan Trust Series 2015-1A, Class A3, CMO, VRN, 144A 3.75% 05/28/2052	80,407	76,032
174,011	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, CMO, VRN, 144A 4.00% 04/25/2057	177,870	166,247
248,721	New Residential Mortgage Loan Trust Series 2019-6A, Class A1B, CMO, VRN, 144A 3.50% 09/25/2059	253,704	231,613
708,259	New Residential Mortgage Loan Trust Series 2022-NQM4, Class A3, CMO, 144A 5.00% 06/25/2062	686,415	661,630
217,487	PRKCM Trust Series 2021-AFC2, Class A1, CMO, VRN, 144A 2.07% 11/25/2056	217,486	187,970
390,000	Saluda Grade Alternative Mortgage Trust Series 2024-RTL4, Class A1, CMO, 144A 7.50% 02/25/2030	388,998	393,278
520,175	Towd Point Mortgage Trust Series 2019-HY2, Class A1, CMO, FRN, 144A 5.45% 05/25/2058	517,177	532,006

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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations (Continued)</u>			
\$ 280,000	Towd Point Mortgage Trust Series 2019-HY2, Class M2, CMO, FRN, 144A 6.35% 05/25/2058	\$ 288,456	\$ 286,011
815,207	Verus Securitization Trust Series 2022-6, Class A3, CMO, 144A 4.91% 06/25/2067	789,462	804,062
408,843	Verus Securitization Trust Series 2023-4, Class A1, CMO, 144A 5.81% 05/25/2068	408,837	409,903
341,351	Verus Securitization Trust Series 2023-8, Class A3, CMO, 144A 6.97% 12/25/2068	341,352	345,396
733,372	Verus Securitization Trust Series 2024-1, Class A3, CMO, 144A 6.12% 01/25/2069	733,369	734,560
Total Collateralized Mortgage Obligations		9.53% 15,368,228	15,372,159
<u>Convertible Bonds</u>			
128,000	Gannett Co., Inc. Sr Secured 144A 6.00%	124,964	153,642
570,000	Multiplan Corp. Sr Unsecured 144A 6.00%	434,673	370,500
Total Convertible Bonds		0.32% 559,637	524,142
<u>Corporate Bonds</u>			
<u>Basic Materials</u>			
140,000	Cerdia Finanz GmbH Sr Secured 144A 9.38% 10/03/2031	140,000	145,694
470,000	First Quantum Minerals Ltd. Company Guarantee 144A 8.63% 06/01/2031	474,351	483,816
570,000	First Quantum Minerals Ltd. Secured 144A 9.38% 03/01/2029	581,653	606,166
50,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	44,973	47,195
170,000	Hudbay Minerals, Inc. Company Guarantee 144A 6.13% 04/01/2029	173,906	170,097
780,000	Northwest Acquisitions ULC/Dominion Finco, Inc. Secured 144A 7.13% 11/01/2022	614,374	8
200,000	OCP SA Sr Unsecured 144A 6.75% 05/02/2034	197,126	204,000
240,000	Suzano Austria GmbH Company Guarantee 3.13% 01/15/2032	224,191	199,092
114,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/10/2039	134,781	120,934
Total Basic Materials		1.23% 2,585,355	1,977,002

Hand Composite Employee Benefit Trust
Western Asset Income CIF
Schedule of Investments
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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Communication Services			
\$ 1,060,000	Altice Financing SA Sr Secured 144A 5.75% 08/15/2029	\$ 908,310	\$ 775,965
	Altice France Holding SA Sr Secured 144A 10.50%		
1,080,000	05/15/2027	1,070,129	314,818
720,000	Altice France SA Sr Secured 144A 5.13% 07/15/2029	549,355	539,181
530,000	Altice France SA Sr Secured 144A 5.50% 10/15/2029	383,459	397,012
	CCO Holdings LLC/CCO Holdings Capital Corp. Sr		
500,000	Unsecured 144A 4.25% 02/01/2031	415,779	435,763
	Clear Channel Outdoor Holdings, Inc. Sr Secured 144A		
430,000	5.13% 08/15/2027	415,173	413,873
380,000	CommScope LLC Sr Secured, 144A 6.00% 03/01/2026	356,012	377,601
	CommScope Technologies LLC Company Guarantee		
330,000	144A 5.00% 03/15/2027	296,671	294,569
	Connect Finco SARL/Connect U.S. Finco LLC Sr		
170,000	Secured 144A 9.00% 09/15/2029	170,000	154,837
	CSC Holdings LLC Company Guarantee 144A 11.75%		
1,490,000	01/31/2029	1,378,532	1,472,989
200,000	CSC Holdings LLC Sr Unsecured 144A 7.50% 04/01/2028	143,999	137,034
360,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	359,813	307,798
	DISH Network Corp. Sr Secured 144A 11.75%		
750,000	11/15/2027	752,406	794,419
530,000	EchoStar Corp. Sr Secured 10.75% 11/30/2029	567,437	569,901
	Gen Digital, Inc. Company Guarantee 144A 7.13%		
160,000	09/30/2030	159,089	164,066
681,295	McClatchy Co. LLC Secured, 144A 11.00% 07/15/2027	683,339	747,721
	MercadoLibre, Inc. Company Guarantee 3.13%		
360,000	01/14/2031	350,885	312,009
	Nexstar Media, Inc. Company Guarantee 144A 5.63%		
410,000	07/15/2027	399,809	399,896
310,000	Prosus NV Sr Unsecured 144A 3.06% 07/13/2031	310,000	260,288
280,000	Turk Telekomunikasyon AS Sr Unsecured 144A 7.38%		
	05/20/2029	280,000	285,074
Total Communication Services		5.67%	9,950,197
Consumer, Cyclical			
530,000	Allen Media LLC/Allen Media Co-Issuer, Inc. Company		
	Guarantee 144A 10.50% 02/15/2028	526,643	228,019
460,000	AMC Entertainment Holdings, Inc. Sr Secured, 144A		
80,000	7.50% 02/15/2029	316,309	408,351
490,000	American Airlines, Inc. Sr Secured 144A 7.25% 02/15/2028	79,918	82,002
1,208,854	American Airlines, Inc. Sr Secured 144A 8.50% 05/15/2029	490,100	514,467
	American News Co. LLC Secured 144A 8.50% 09/01/2026	1,166,827	1,347,872
	CalAtlantic Group LLC Company Guarantee 5.25%		
100,000	06/01/2026	99,168	97,345
10,000	Carnival Holdings Bermuda Ltd. Company Guarantee		
	144A 10.38% 05/01/2028	10,544	10,654

Hand Composite Employee Benefit Trust
Western Asset Income CIF
Schedule of Investments
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(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
<u>Consumer, Cyclical (Continued)</u>			
\$ 160,000	Empire Communities Corp. Sr Unsecured 144A 9.75% 05/01/2029	\$ 160,000	\$ 168,330
410,000	Foot Locker, Inc. Sr Unsecured, 144A 4.00% 10/01/2029	345,522	353,554
100,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	85,036	83,177
340,000	Full House Resorts, Inc. Sr Secured, 144A 8.25% 02/15/2028	330,339	337,249
440,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd. Sr Unsecured 144A 8.75% 01/15/2032	437,228	394,249
460,000	H&E Equipment Services, Inc. Company Guarantee 144A 3.88% 12/15/2028	429,122	420,411
50,000	Latam Airlines Group SA Sr Secured 144A 7.88% 04/15/2030	50,000	50,618
220,000	Michaels Cos., Inc. Sr Secured, 144A 5.25% 05/01/2028	176,985	166,102
420,000	NCL Corp. Ltd. Company Guarantee 144A 5.88% 03/15/2026	392,733	419,430
20,000	NCL Corp. Ltd. Sr Secured 144A 8.13% 01/15/2029	21,159	21,076
7,000	Newell Brands, Inc. Sr Unsecured 5.70% 04/01/2026	6,816	6,997
130,000	Newell Brands, Inc. Sr Unsecured 6.38% 09/15/2027	128,627	130,429
110,000	Newell Brands, Inc. Sr Unsecured 6.38% 05/15/2030	110,000	110,181
710,000	Next.e.GO Mobile SE Series IPN, Sr Secured 144A 9.75% 06/30/2027	705,526	566,879
520,000	PetSmart, Inc./PetSmart Finance Corp. Company Guarantee 144A 7.75% 02/15/2029	508,863	502,664
820,000	PM General Purchaser LLC Sr Secured 144A 9.50% 10/01/2028	802,345	814,395
160,000	Sally Holdings LLC/Sally Capital, Inc. Company Guarantee 6.75% 03/01/2032	160,000	160,276
400,000	Sands China Ltd. Sr Unsecured 5.13% 08/08/2025	399,058	398,341
230,000	Sands China Ltd. Sr Unsecured 5.40% 08/08/2028	206,959	227,435
550,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	547,327	426,250
1,140,000	Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	1,074,630	883,500
330,000	Titan International, Inc. Sr Secured 7.00% 04/30/2028	321,255	323,035
200,000	TKC Holdings, Inc. Sr Secured, 144A 6.88% 05/15/2028	190,217	197,737
280,000	TKC Holdings, Inc. Sr Unsecured 144A 10.50% 05/15/2029	282,813	281,887
110,000	Viking Cruises Ltd. Sr Unsecured 144A 7.00% 02/15/2029	110,601	110,603
410,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc. Sr Unsecured 144A 7.88% 05/01/2027	398,631	399,079
230,000	Winnebago Industries, Inc. Sr Secured 144A 6.25% 07/15/2028	224,624	228,424
230,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. Company Guarantee 144A 7.13% 02/15/2031	236,177	239,524
680,000	ZF North America Capital, Inc. Company Guarantee 144A 6.88% 04/23/2032	678,901	644,805
150,000	ZF North America Capital, Inc. Company Guarantee 144A 7.13% 04/14/2030	154,222	147,210
Total Consumer, Cyclical		7.38% 12,365,225	11,902,557

Hand Composite Employee Benefit Trust
Western Asset Income CIF
Schedule of Investments
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(Continued)

<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>				
Consumer, Non-Cyclical				
\$	500,000	Akumin, Inc. Sr Secured 144A 9.00% 08/01/2027	\$ 433,875	\$ 442,500
		Bausch Health Cos., Inc. Company Guarantee, REGS		
	280,000	5.00% 01/30/2028	173,689	190,246
		Bausch Health Cos., Inc. Sr Secured, 144A 5.75%		
	600,000	08/15/2027	509,414	522,000
		Bausch Health Cos., Inc. Sr Secured, 144A 6.13%		
	20,000	02/01/2027	18,595	18,150
		Boost Newco Borrower LLC Sr Secured 144A 7.50%		
	270,000	01/15/2031	268,747	283,057
		CHS/Community Health Systems, Inc. Secured 144A		
	610,000	6.13% 04/01/2030	605,618	418,588
		CHS/Community Health Systems, Inc. Sr Secured 144A		
	700,000	10.88% 01/15/2032	713,605	722,210
		CoreCivic, Inc. Company Guarantee 4.75% 10/15/2027	416,965	429,256
	380,000	DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	377,520	359,608
		Endo Finance Holdings, Inc. Sr Secured 144A 8.50%		
	410,000	04/15/2031	410,000	434,409
		EquipmentShare.com, Inc. Secured 144A 8.63%		
	230,000	05/15/2032	230,000	240,361
	600,000	GEO Group, Inc. Company Guarantee 10.25% 04/15/2031	619,307	654,156
	20,000	LifePoint Health, Inc. Sr Secured 144A 9.88% 08/15/2030	19,205	21,573
		Medline Borrower LP Sr Unsecured 144A 5.25%		
	70,000	10/01/2029	62,089	67,554
		RR Donnelley & Sons Co. Sr Secured 144A 9.50%		
	320,000	08/01/2029	320,000	324,952
		Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.		
	150,000	Company Guarantee 144A 6.75% 08/15/2032	150,122	152,559
		Teva Pharmaceutical Finance Netherlands III BV Company		
	870,000	Guarantee 4.10% 10/01/2046	593,556	625,443
		Teva Pharmaceutical Finance Netherlands III BV Company		
	240,000	Guarantee 4.75% 05/09/2027	229,117	234,197
	413,000	U.S. Renal Care, Inc. Sr Secured 144A 10.63% 06/28/2028	331,276	351,050
	482,790	Vortex Opco LLC Sr Secured 144A 8.00% 04/30/2030	202,987	173,804
	540,000	WW International, Inc. Sr Secured 144A 4.50% 04/15/2029	377,719	108,061
	180,000	ZipRecruiter, Inc. Sr Unsecured 144A 5.00% 01/15/2030	162,359	162,156
Total Consumer, Non-Cyclical		4.30%	7,225,765	6,935,890

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Energy			
\$ 230,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. Sr Unsecured 144A 7.25% 07/15/2032	\$ 230,000	\$ 236,287
340,000	Chord Energy Corp. Company Guarantee 144A 6.38% 06/01/2026	340,311	339,891
290,000	Crescent Energy Finance LLC Company Guarantee 144A 7.63% 04/01/2032	290,000	288,508
20,000	Crescent Energy Finance LLC Company Guarantee 144A 9.25% 02/15/2028	19,709	20,902
350,000	Ecopetrol SA Sr Unsecured 8.38% 01/19/2036	348,138	337,534
100,000	Energy Transfer LP Company Guarantee 5.35% 05/15/2045	92,770	90,120
230,000	EQM Midstream Partners LP Sr Unsecured, 144A 7.50% 06/01/2030	231,325	244,644
210,000	Expand Energy Corp. Company Guarantee 4.75% 02/01/2032	200,161	195,469
160,000	Hilcorp Energy I LP/Hilcorp Finance Co. Sr Unsecured 144A 8.38% 11/01/2033	160,000	163,327
160,000	Howard Midstream Energy Partners LLC Sr Unsecured 144A 7.38% 07/15/2032	160,000	162,539
272,973	Momentum Midstream 10.75% 09/30/2029	269,040	268,924
250,000	Noble Finance II LLC Company Guarantee 144A 8.00% 04/15/2030	250,629	252,491
420,000	Northern Oil & Gas, Inc. Sr Unsecured 144A 8.13% 03/01/2028	425,954	426,437
10,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 08/15/2049	7,790	6,988
380,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	386,729	389,664
1,070,000	Occidental Petroleum Corp. Sr Unsecured 7.15% 05/15/2028	1,103,787	1,119,566
590,000	Occidental Petroleum Corp. Sr Unsecured 7.95% 06/15/2039	660,464	672,946
210,000	Pan American Energy LLC Company Guarantee 144A 8.50% 04/30/2032	210,000	223,440
250,000	Permian Resources Operating LLC Company Guarantee 144A 7.00% 01/15/2032	248,876	253,777
120,000	Permian Resources Operating LLC Company Guarantee, 144A 8.00% 04/15/2027	122,915	122,536
110,000	Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	92,381	97,511
330,000	Plains All American Pipeline LP Series B, Jr Subordinated VRN 8.90% 01/31/2025	286,502	327,552
210,000	Puma International Financing SA Company Guarantee 144A 7.75% 04/25/2029	210,000	213,255
340,000	QazaqGaz NC JSC Company Guarantee 144A 4.38% 09/26/2027	341,954	324,682
330,000	Range Resources Corp. Company Guarantee 144A 4.75% 02/15/2030	299,315	309,708
396,000	Shelf Drilling Holdings Ltd. Sr Secured 144A 9.63% 04/15/2029	388,135	334,113
480,000	Sunnova Energy Corp. Company Guarantee 144A 5.88% 09/01/2026	454,260	398,913

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<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>				
<u>Energy (Continued)</u>				
\$	370,000	Venture Global Calcasieu Pass LLC Sr Secured 144A 3.88% 11/01/2033	\$ 286,139	\$ 317,875
	250,000	Venture Global Calcasieu Pass LLC Sr Secured 144A 4.13% 08/15/2031	206,153	223,882
	260,000	Venture Global Calcasieu Pass LLC Sr Secured 144A 6.25% 01/15/2030	260,461	262,434
	480,000	Western Midstream Operating LP Sr Unsecured 5.30% 03/01/2048	396,392	408,157
	650,000	Western Midstream Operating LP Sr Unsecured 5.45% 04/01/2044	646,169	578,696
	250,000	YPF SA Sr Unsecured, 144A 6.95% 07/21/2027	200,633	244,657
Total Energy			9,827,092	9,857,425
			6.11%	
<u>Financials</u>				
	210,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 6.95% 03/10/2055	210,187	216,262
	50,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC Sr Unsecured 144A 7.88% 11/01/2029	50,000	50,676
	300,000	B3 SA – Brasil Bolsa Balcao Sr Unsecured 144A 4.13% 09/20/2031	300,000	265,128
	300,000	Banco Mercantil del Norte SA Jr Subordinated VRN, 144A 7.50% 06/27/2029	335,942	289,240
	330,000	Bank of Nova Scotia VRN 8.00% 01/27/2084	330,155	347,248
EUR	400,000	Cooperatieve Rabobank UA Jr Subordinated VRN, REGS 4.88% 06/29/2029	393,430	406,985
EUR	600,000	Cooperatieve Rabobank UA Jr Subordinated VRN, REGS 4.63% 12/29/2025	685,578	620,764
	340,000	Country Garden Holdings Co. Ltd. Sr Secured REGS 8.00% 01/27/2024	344,227	34,425
	400,000	Credit Agricole SA Jr Subordinated VRN, 144A 8.13% 12/23/2025	409,909	408,060
	161,772	Five Point Operating Co. LP/Five Point Capital Corp. Company Guarantee 144A 10.50% 01/15/2028	164,596	164,626
	880,000	Intesa Sanpaolo SpA 144A 7.80% 11/28/2053	947,362	985,527
	1,000,000	Jane Street Group/JSG Finance, Inc. Sr Secured 144A 7.13% 04/30/2031	1,033,162	1,027,667
	250,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. Company Guarantee 144A 7.00% 07/15/2031	250,766	256,161
GBP	360,000	Lloyds Banking Group PLC VRN 8.50% 03/27/2028	464,954	465,894
	1,813,300	Mcclatchy Media Co. LLC Secured, 144A 8.00% 03/01/2028	1,811,071	1,885,832
	700,000	MPT Operating Partnership LP/MPT Finance Corp. Company Guarantee 5.00% 10/15/2027	596,203	590,337
	200,000	MPT Operating Partnership LP/MPT Finance Corp. Company Guarantee 5.25% 08/01/2026	185,439	184,000

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<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>				
<u>Financials (Continued)</u>				
GBP	\$	560,000		
		NatWest Group PLC Jr Subordinated VRN 4.50% 03/31/2028	\$ 778,713	\$ 636,215
		200,000 Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 4.00% 10/15/2033	160,538	166,573
		260,000 Saks Global Enterprises LLC Sr Secured, 144A 11.00% 12/15/2029	260,000	250,502
		180,000 Service Properties Trust Company Guarantee 5.50% 12/15/2027	164,799	168,322
		250,000 Starwood Property Trust, Inc. Sr Unsecured 144A 7.25% 04/01/2029	250,052	256,442
		200,000 State Street Corp. Series I, VRN 6.70% 03/15/2029	206,107	204,129
		240,000 Toronto-Dominion Bank Jr Subordinated VRN 8.13% 10/31/2082	240,268	251,648
		230,000 UBS Group AG Jr Subordinated VRN, 144A 7.75% 04/12/2031	230,289	239,639
		400,000 UBS Group AG Jr Subordinated VRN, 144A 9.25% 11/13/2028	406,072	432,429
		70,000 Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC Sr Secured 144A 10.50% 02/15/2028	74,381	74,640
Total Financials			6.74% 11,284,200	10,879,371
<u>Industrials</u>				
		170,000 Advanced Drainage Systems, Inc. Company Guarantee 144A 6.38% 06/15/2030	171,440	170,007
		393,775 ARD Finance SA Sr Secured 144A 6.50% 06/30/2027	397,770	55,129
		210,000 Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC Sr Secured, 144A 6.00% 06/15/2027	201,711	208,358
		400,000 Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Company Guarantee 144A 5.25% 08/15/2027	258,979	227,076
		610,000 Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. Sr Unsecured 144A 5.25% 08/15/2027	437,987	346,291
		70,000 Bombardier, Inc. Sr Unsecured, 144A 7.00% 06/01/2032	72,129	71,195
		179,000 Bombardier, Inc. Sr Unsecured, 144A 7.25% 07/01/2031	187,196	184,598
		518,400 C3 Nano, Inc. Series CLIP, Sr Secured 144A 10.00% 08/15/2026	518,400	502,848
		270,000 Carriage Purchaser, Inc. Sr Unsecured 144A 7.88% 10/15/2029	253,006	255,320
GBP		770,000 Gatwick Airport Finance PLC Sr Secured REGS 4.38% 04/07/2026	945,084	948,057
		240,000 GFL Environmental, Inc. Sr Secured 144A 6.75% 01/15/2031	242,547	246,437
		170,000 TransDigm, Inc. Sr Secured 144A 6.63% 03/01/2032	169,987	171,534
		390,000 Tutor Perini Corp. Company Guarantee 144A 11.88% 04/30/2029	389,784	431,121
		260,000 Vertiv Group Corp. Sr Secured 144A 4.13% 11/15/2028	240,379	245,394
Total Industrials			2.52% 4,486,399	4,063,365

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<u>Corporate Bonds (Continued)</u>			
Information Technology			
\$ 824,167	Blast Motion, Inc. Sr Secured 144A 10.00% 08/15/2026	\$ 824,167	\$ 799,442
30,000	Citrix Systems, Inc. Sr Secured 4.50% 12/01/2027	27,565	27,340
240,000	Cloud Software Group, Inc. Sr Secured 144A 8.25% 06/30/2032	240,270	247,332
304,200	Rackspace Finance LLC Sr Secured 144A 3.50% 05/15/2028	181,707	183,280
664,100	Uniquify, Inc. Series CLIP, Sr Secured 144A 10.00% 08/15/2026	664,100	644,177
353,685	Vericast Corp./Harland Clarke/Checks in the Mail/Valassis Comm/Valassis Direct Secured 144A 13.00% 12/15/2030	357,241	418,233
	Total Information Technology	1.44%	2,295,050
			2,319,804
Utilities			
430,000	Edison International Series A, VRN Jr Subordinated 5.38% 03/15/2026	415,571	424,013
280,000	Lightning Power LLC Sr Secured, 144A 7.25% 08/15/2032	289,487	287,881
280,000	NRG Energy, Inc. Company Guarantee 144A 6.25% 11/01/2034	280,000	274,637
180,000	Pampa Energia SA Sr Unsecured 144A 7.95% 09/10/2031	177,268	183,492
240,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	258,462	240,468
240,000	Vistra Operations Co. LLC Company Guarantee 144A 6.88% 04/15/2032	240,000	245,740
	Total Utilities	1.03%	1,660,788
			1,656,231
	Total Corporate Bonds	36.42%	61,680,071
			58,746,459
<u>Floating Rate Loans</u>			
Basic Materials			
1,105,386	Arctic Canadian Diamond Co. Ltd. 2nd Lien PIK Term Loan 10.00% 12/31/2027	1,105,386	1,046,359
	Total Basic Materials	0.65%	1,105,386
			1,046,359
Communication Services			
320,000	QualityTech LP Term Loan B 8.02% 10/30/2031	316,867	320,800
	Total Communication Services	0.20%	316,867
			320,800
Consumer, Cyclical			
763,060	Allen Media LLC 2021 Term Loan B 9.98% 02/10/2027	757,534	497,261
716,280	LIDS Holdings, Inc. Term Loan 10.00% 12/14/2026	710,083	707,326
370,000	UFC Holdings LLC 2024 Term Loan B 6.77% 11/21/2031	369,537	371,850
	Total Consumer, Cyclical	0.98%	1,837,154
			1,576,437

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<u>Floating Rate Loans (Continued)</u>			
Consumer, Non-Cyclical			
\$ 150,000	8th Avenue Food & Provisions, Inc. 2018 2nd Lien Term Loan 12.22% 10/01/2026	\$ 149,345	\$ 134,250
283,682	Agiliti Health, Inc. 2023 Term Loan 7.26% 05/01/2030	281,952	278,008
416,690	Precision Medicine Group LLC 2021 Term Loan 7.43% 11/18/2027	414,121	415,995
109,701	Rent-A-Center, Inc. 2021 First Lien Term Loan B 7.34% 02/17/2028	110,375	109,427
941,351	Sonrava Health Holdings LLC 2024 PIK 2nd Out Term Loan Tranche A 6.00% 08/18/2028	936,749	376,540
110,000	WW International, Inc. 2021 Term Loan B 7.97% 04/13/2028	90,513	25,300
	Total Consumer, Non-Cyclical	1,983,055	1,339,520
		0.83%	
Financials			
151,089	RSC Acquisition, Inc. 2019 Term Loan 9.26% 11/01/2029	149,786	150,523
62,109	RSC Acquisition, Inc. 2020 Incremental Term Loan 9.26% 11/01/2029	61,573	61,875
109,308	RSC Acquisition, Inc. 2021 Term Loan C 9.26% 11/01/2029	108,366	108,898
83,795	RSC Acquisition, Inc. 2022 Tranche 2 Delayed Draw Term Loan 9.34% 11/01/2029	83,072	83,481
32,400	RSC Acquisition, Inc. 2023 Tranche 2 Delayed Draw Term Loan 9.34% 11/01/2029	32,400	32,238
210,000	Tanzania 2024 Term Loan 9.88% 04/30/2031	210,000	207,638
	Total Financials	645,197	644,653
		0.40%	
Information Technology			
1,130,000	DCert Buyer, Inc. 2021 2nd Lien Term Loan 11.36% 02/19/2029	1,125,221	920,950
72,534	Momentive Software Delayed Draw Term Loan .50% 06/13/2029	72,534	71,809
256,822	Momentive Software Term Loan 9.58% 06/13/2029	255,637	254,254
80,455	MRI Software LLC 2020 Term Loan 9.08% 02/10/2027	78,832	80,253
218,621	MRI Software LLC 2020 Term Loan B 9.08% 02/10/2027	214,612	215,341
424,211	Vericast Corp. 2024 Extended Term Loan 12.08% 06/15/2030	419,955	402,364
	Total Information Technology	2,166,791	1,944,971
		1.21%	
	Total Floating Rate Loans	8,054,450	6,872,740
		4.27%	

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<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Foreign Government</u>				
Angola				
\$	350,000	Angola Government International Bonds Sr Unsecured 144A 8.75% 04/14/2032	\$ 350,000	\$ 309,307
		Total Angola	0.19% 350,000	309,307
Argentina				
	280,032	Argentina Republic Government International Bonds Sr Unsecured .75% 07/09/2030	193,807	215,807
	25,400	Argentina Republic Government International Bonds Sr Unsecured 1.00% 07/09/2029	18,570	20,625
	691,270	Provincia de Buenos Aires/Government Bonds Sr Unsecured 144A 6.63% 09/01/2037	453,308	460,040
		Total Argentina	0.43% 665,685	696,472
Bahamas				
	270,000	Bahamas Government International Bonds Sr Unsecured REGS 8.95% 10/15/2032	238,412	278,652
		Total Bahamas	0.17% 238,412	278,652
Brazil				
	310,000	Brazil Government International Bonds Sr Unsecured 5.00% 01/27/2045	263,361	228,413
BRL	1,492,000	Brazil Letras do Tesouro Nacional —% 01/01/2026	240,922	209,028
BRL	4,568,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	865,532	589,178
		Total Brazil	0.64% 1,369,815	1,026,619
Dominican Repb.				
	330,000	Dominican Republic International Bonds Sr Unsecured REGS 4.88% 09/23/2032	280,990	294,360
		Total Dominican Repb.	0.18% 280,990	294,360
Ecuador				
	62,305	Ecuador Government International Bonds Sr Unsecured REGS 5.50% 07/31/2035	26,632	35,293
		Total Ecuador	0.02% 26,632	35,293
Egypt				
	380,000	Egypt Government International Bonds Sr Unsecured REGS 5.88% 02/16/2031	314,631	316,540
		Total Egypt	0.20% 314,631	316,540

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<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Foreign Government (Continued)</u>				
El Salvador				
\$	200,000	El Salvador Government International Bonds Sr Unsecured 144A 9.25% 04/17/2030	\$ 181,654	\$ 211,500
		Total El Salvador	0.13% 181,654	211,500
Ethiopia				
	260,000	Ethiopia International Bonds Sr Unsecured REGS 6.63% 12/11/2024	185,250	206,120
		Total Ethiopia	0.13% 185,250	206,120
Ghana				
	8,640	Ghana Government International Bonds Sr Unsecured 144A —% 07/03/2026	8,015	8,013
	65,340	Ghana Government International Bonds Sr Unsecured 144A 5.00% 07/03/2029	57,418	56,356
	93,960	Ghana Government International Bonds Sr Unsecured 144A 5.00% 07/03/2035	68,101	65,957
		Total Ghana	0.08% 133,534	130,326
International				
INR	101,000,000	Inter-American Development Bank Sr Unsecured 7.35% 10/06/2030	1,215,215	1,184,106
		Total International	0.73% 1,215,215	1,184,106
Ivory Coast				
	650,000	Ivory Coast Government International Bonds Sr Unsecured 144A 7.63% 01/30/2033	643,128	635,416
		Total Ivory Coast	0.39% 643,128	635,416
Jamaica				
JMD	21,000,000	Jamaica Government International Bonds Sr Unsecured 9.63% 11/03/2030	134,626	140,588
		Total Jamaica	0.09% 134,626	140,588
Jordan				
	300,000	Jordan Government International Bonds Sr Unsecured 144A 7.75% 01/15/2028	298,383	300,175
		Total Jordan	0.19% 298,383	300,175

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<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Foreign Government (Continued)</u>				
Kenya				
\$	610,000	Republic of Kenya Government International Bonds Sr Unsecured 144A 9.75% 02/16/2031	\$ 594,851	\$ 602,375
		Total Kenya	0.37% 594,851	602,375
Mexico				
MXN	54,800,000	Mexico Bonos Sr Unsecured, Series M 7.75% 11/23/2034	2,772,720	2,193,104
	420,000	Mexico Government International Bonds Sr Unsecured 4.75% 03/08/2044	391,116	318,679
		Total Mexico	1.56% 3,163,836	2,511,783
Mozambique				
	210,000	Mozambique International Bonds Unsecured REGS 9.00% 09/15/2031	180,354	164,609
		Total Mozambique	0.10% 180,354	164,609
Nigeria				
	430,000	Nigeria Government International Bonds Sr Unsecured REGS 7.14% 02/23/2030	370,672	388,700
		Total Nigeria	0.24% 370,672	388,700
Senegal				
	250,000	Senegal Government International Bonds Sr Unsecured REGS 6.25% 05/23/2033	210,082	200,000
		Total Senegal	0.12% 210,082	200,000
Sri Lanka				
	26,933	Sri Lanka Government International Bonds Sr Unsecured, 144A 3.10% 01/15/2030	20,542	22,153
	52,829	Sri Lanka Government International Bonds Sr Unsecured, 144A 3.35% 03/15/2033	37,054	39,823
	35,672	Sri Lanka Government International Bonds Sr Unsecured, 144A 3.60% 06/15/2035	25,925	25,594
	24,757	Sri Lanka Government International Bonds Sr Unsecured, 144A 3.60% 05/15/2036	17,033	18,692
	49,535	Sri Lanka Government International Bonds Sr Unsecured, 144A 3.60% 02/15/2038	33,543	37,587
	32,065	Sri Lanka Government International Bonds Sr Unsecured, 144A 4.00% 04/15/2028	30,072	29,862
		Total Sri Lanka	0.11% 164,169	173,711

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<u>Foreign Government (Continued)</u>				
Ukraine				
\$	98,649	Ukraine Government International Bonds Sr Unsecured REGS 1.75% 02/01/2034	\$ 44,666	\$ 55,737
	172,637	Ukraine Government International Bonds Sr Unsecured REGS 1.75% 02/01/2035	76,594	94,769
	221,962	Ukraine Government International Bonds Sr Unsecured REGS 1.75% 02/01/2036	96,199	120,192
	26,943	Ukraine Government International Bonds Sr Unsecured REGS 3.00% 02/01/2030	11,878	14,765
	100,684	Ukraine Government International Bonds Sr Unsecured REGS 3.00% 02/01/2034	33,044	41,532
	85,085	Ukraine Government International Bonds Sr Unsecured REGS 3.00% 02/01/2035	36,153	50,043
	70,904	Ukraine Government International Bonds Sr Unsecured REGS 3.00% 02/01/2036	29,646	41,594
Total Ukraine		0.26%	<u>328,180</u>	<u>418,632</u>
Uruguay				
UYU	1,764,653	Uruguay Government International Bonds Sr Unsecured 3.40% 05/16/2045	<u>45,643</u>	<u>39,524</u>
Total Uruguay		0.02%	<u>45,643</u>	<u>39,524</u>
Uzbekistan				
	270,000	Republic of Uzbekistan International Bonds Sr Unsecured REGS 3.90% 10/19/2031	<u>210,422</u>	<u>222,042</u>
Total Uzbekistan		0.14%	<u>210,422</u>	<u>222,042</u>
Total Foreign Government		6.49%	<u>11,306,164</u>	<u>10,486,850</u>
<u>Asset-Backed Securities</u>				
	490,000	AIMCO CLO 22 Ltd. Series 2024-22A, Class D, ABS, FRN, 144A 8.02% 04/19/2037	490,000	498,528
	450,000	AMMC CLO 23 Ltd. Series 2020-23A, Class D1R2, ABS, FRN, 144A 8.35% 04/17/2035	450,000	450,932
	440,000	AMMC CLO 28 Ltd. Series 2024-28A, Class E, ABS, FRN, 144A 11.32% 07/20/2037	440,000	450,388
	400,000	AMMC CLO 30 Ltd. Series 2024-30A, Class D, ABS, FRN, 144A 9.16% 01/15/2037	400,000	410,104
	500,000	Apidos CLO XXXVI Ltd. Series 2021-36A, Class D, FRN, 144A 7.78% 07/20/2034	500,000	500,863
	500,000	Apidos Loan Fund Ltd. Series 2024-1A, Class E, ABS, FRN, 144A 10.38% 04/25/2035	500,000	501,952
	500,000	ARES XLIV CLO Ltd. Series 2017-44A, Class CR, FRN, 144A 8.32% 04/15/2034	500,000	502,458

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<u>Asset-Backed Securities (Continued)</u>			
\$ 278,803	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2003-W6, Class AV1, ABS, FRN 5.31% 01/25/2034	\$ 255,526	\$ 262,850
460,000	Barings CLO Ltd. Series 2015-2A, Class DR, ABS, FRN, 144A 7.83% 10/20/2030	459,702	461,251
380,000	Birch Grove CLO Ltd. Series 19A, Class D1RR, ABS, FRN, 144A 8.50% 07/17/2037	380,000	390,050
370,000	Captree Park CLO Ltd. Series 2024-1A, Class D, ABS, FRN, 144A 7.87% 07/20/2037	370,000	374,312
390,000	Cascade MH Asset Trust Series 2021-MH1, Class M2, ABS, 144A 3.69% 02/25/2046	396,600	303,122
240,000	CIFC Funding Ltd. Series 2017-3A, Class D1R, ABS, FRN, 144A 8.32% 04/20/2037	240,000	245,559
42,503	CWHEQ Revolving Home Equity Loan Trust Series 2007-A, Class A, ABS, FRN 4.63% 04/15/2037	39,412	39,378
17,350	Ellington Loan Acquisition Trust Series 2007-2, Class A2C, ABS, FRN, 144A 5.55% 05/25/2037	17,411	17,281
500,000	Elmwood CLO X Ltd. Series 2021-3A, Class DR, ABS, FRN, 144A 7.92% 04/20/2034	500,000	502,580
500,000	Flatiron CLO 28 Ltd. Series 2024-1A, Class D1, ABS, FRN, 144A 8.27% 07/15/2036	500,000	503,370
400,000	Golub Capital Partners CLO 76 B Ltd. Series 2024-76A, Class E, ABS, FRN, 144A 10.49% 10/25/2037	400,000	405,900
450,000	Golub Capital Partners CLO 77 B Ltd. Series 2024-77A, Class D1, ABS, FRN, 144A 1.00% 01/25/2038	450,000	450,000
360,000	Greystone CRE Notes Series 2024-HC3, Class D, FRN, 144A 9.73% 03/15/2041	359,142	361,939
369,973	GSAA Trust Series 2006-2, Class 1A2, ABS, FRN 4.99% 12/25/2035	357,301	337,643
450,000	HGI CRE CLO Ltd. Series 2021-FL1, Class C, FRN, 144A 6.21% 06/16/2036	450,000	448,091
1,140,000	KREF Ltd. Series 2021-FL2, Class D, FRN, 144A 6.70% 02/15/2039	1,140,000	1,083,226
203,189	Long Beach Mortgage Loan Trust Series 2004-4, Class M1, ABS, FRN 5.35% 10/25/2034	202,939	193,916
479,975	Long Beach Mortgage Loan Trust Series 2005-1, Class M4, ABS, FRN 5.73% 02/25/2035	481,297	466,516
810,000	MF1 Ltd. Series 2022-FL8, Class E, ABS, FRN, 144A 7.52% 02/19/2037	810,000	778,958
350,000	Neuberger Berman CLO XX Ltd. Series 2015-20A, Class DRR, FRN, 144A 7.87% 07/15/2034	350,000	350,757
550,000	Neuberger Berman Loan Advisers CLO 56 Ltd. Series 2024-56A, Class E, ABS, FRN, 144A 11.07% 07/24/2037	550,000	562,475
600,000	Ocean Trails CLO XII Ltd. Series 2022-12A, Class ER, ABS, FRN, 144A 12.12% 07/20/2035	600,000	601,957
500,000	Ocean Trails CLO XIV Ltd. Series 2023-14A, Class A1, ABS, FRN, 144A 6.62% 01/20/2035	500,000	500,881
440,000	Ocean Trails CLO XIV Ltd. Series 2023-14A, Class D1R, ABS, FRN, 144A 1.00% 01/20/2038	440,000	440,000
360,000	OCP CLO Ltd. Series 2016-11A, Class DR2, ABS, FRN, 144A 8.32% 04/26/2036	360,000	362,780
630,000	OCP CLO Ltd. Series 2023-27A, Class DR, ABS, FRN, 144A 8.00% 07/16/2035	630,000	634,490
850,000	Octagon Investment Partners 35 Ltd. Series 2018-1A, Class C, FRN, 144A 7.48% 01/20/2031	833,240	850,319

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Asset-Backed Securities (Continued)</u>			
\$ 580,000	Palmer Square Loan Funding Ltd. Series 2022-3A, Class CR, ABS, FRN, 144A 7.66% 04/15/2031	\$ 580,000	\$ 580,955
310,000	Palmer Square Loan Funding Ltd. Series 2024-1A, Class D, ABS, FRN, 144A 10.01% 10/15/2032	310,000	311,322
565,447	Pioneer Aircraft Finance Ltd. Series 2019-1, Class A, ABS, 144A 3.97% 06/15/2044	498,271	541,834
500,000	Point Au Roche Park CLO Ltd. Series 2021-1A, Class D, FRN, 144A 7.68% 07/20/2034	500,000	500,631
350,000	Rad CLO 21 Ltd. Series 2023-21A, Class D, FRN, 144A 9.03% 01/25/2033	350,000	350,670
304,363	Renew Series 2024-1A, Class B, ABS, 144A 9.00% 11/20/2059	304,363	304,658
606,165	Renew Series 2024-2A, Class B, ABS, 144A 8.22% 11/20/2060	606,161	595,368
500,000	RIAL Issuer Ltd. Series 2022-FL8, Class D, ABS, FRN, 144A 9.15% 01/19/2037	500,000	478,003
713,827	Sunnova Helios II Issuer LLC Series 2018-1A, Class A, ABS, 144A 4.87% 07/20/2048	717,577	649,190
450,000	TCW CLO Ltd. Series 2020-1A, Class DR3, ABS, FRN, 144A 1.00% 04/20/2034	450,000	450,000
500,000	TRTX Issuer Ltd. Series 2019-FL3, Class D, FRN, 144A 6.95% 10/15/2034	493,666	481,895
448,382	VR Funding LLC Series 2020-1A, Class B, ABS, 144A 4.22% 11/15/2050	418,429	429,722
500,000	Whitebox CLO IV Ltd. Series 2023-4A, Class A1, ABS, FRN, 144A 6.77% 04/20/2036	499,136	501,862
500,000	Whitehorse XII Ltd. Series 2018-12A, Class D, FRN, 144A 8.57% 10/15/2031	492,540	501,709
Total Asset-Backed Securities		13.58% 22,072,713	21,922,645
<u>Mortgage-Backed Securities</u>			
1,130,000	245 Park Avenue Trust Series 2017-245P, Class E, MBS, VRN, 144A 3.66% 06/05/2037	1,151,013	1,018,506
1,000,000	Bank Series 2022-BNK43, Class E, MBS, 144A 3.00% 08/15/2055	508,541	657,087
710,000	BBCMS Mortgage Trust Series 2019-C5, Class A4, MBS 3.06% 11/15/2052	727,988	649,005
660,000	BOCA Commercial Mortgage Trust Series 2024-BOCA, Class E, MBS, FRN, 144A 8.83% 08/15/2041	658,385	667,355
910,000	BX Trust Series 2021-LBA, Class DJV, MBS, FRN, 144A 6.11% 02/15/2036	910,643	904,313
860,000	BX Trust Series 2021-VIEW, Class C, MBS, FRN, 144A 6.86% 06/15/2036	860,000	853,709
316,788	BX Trust Series 2022-PSB, Class A, MBS, FRN, 144A 6.85% 08/15/2039	317,765	318,270
390,000	CD Mortgage Trust Series 2017-CD5, Class A4, MBS 3.43% 08/15/2050	365,648	375,019
1,000,000	CSAIL Commercial Mortgage Trust Series 2015-C4, Class C, MBS, VRN 4.55% 11/15/2048	999,785	978,423
728,000	MHC Trust Series 2021-MHC2, Class E, MBS, FRN, 144A 6.46% 05/15/2038	728,000	725,270
370,000	MSWF Commercial Mortgage Trust Series 2023-1, Class A4, MBS 5.47% 05/15/2056	373,509	371,891
370,000	MSWF Commercial Mortgage Trust Series 2023-2, Class C, MBS, VRN 7.02% 12/15/2056	368,011	390,768

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

(Continued)

<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Mortgage-Backed Securities (Continued)</u>			
\$ 540,000	SFO Commercial Mortgage Trust Series 2021-555, Class D, MBS, FRN, 144A 6.91% 05/15/2038	\$ 540,000	\$ 514,697
158,042	SG Commercial Mortgage Securities Trust Series 2016-C5, Class A3, MBS 2.78% 10/10/2048	146,722	153,099
500,000	STWD Trust Series 2021-FLWR, Class D, MBS, FRN, 144A 5.89% 07/15/2036	498,598	499,375
175,817	UBS Commercial Mortgage Trust Series 2017-C7, Class A3, MBS 3.42% 12/15/2050	165,247	167,992
20,516	UBS Commercial Mortgage Trust Series 2018-C12, Class A2, MBS 4.15% 08/15/2051	20,105	20,411
450,000	Waikiki Beach Hotel Trust Series 2019-WBM, Class D, MBS, FRN, 144A 6.73% 12/15/2033	445,819	444,614
250,000	WB Commercial Mortgage Trust Series 2024-HQ, Class D, MBS, VRN, 144A 8.01% 03/15/2040	252,080	249,416
Total Mortgage-Backed Securities		6.17% 10,037,859	9,959,220
<u>U.S. Government and Agency Obligations</u>			
2,000,000	U.S. Treasury Bills 4.43% 05/08/2025	1,969,855	1,970,994
3,720,000	U.S. Treasury Notes 3.88% 08/15/2034	3,530,556	3,518,306
13,850,000	U.S. Treasury Notes 4.13% 10/31/2026	13,801,099	13,817,539
6,540,000	U.S. Treasury Notes 4.13% 11/30/2029	6,473,867	6,464,892
Total U.S. Government and Agency Obligations		15.97% 25,775,377	25,771,731
<u>Number of Shares</u>			
<u>Call Options Purchased</u>			
190	United States Treasury 10-Year Notes Futures, Call @ \$111.00 Chicago Board of Trade 111.00% 02/21/2025	66,329	62,344
Total Call Options Purchased		0.04% 66,329	62,344
<u>Put Options Purchased</u>			
530,000	U.S. Dollar/Euro, Put @ \$1.074 BNP Paribas 1.07% 02/24/2025	2,889	1,080
Total Put Options Purchased		0.00% 2,889	1,080
Total Investments		94.81% \$ 158,192,230	\$ 153,055,724

† 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:

BRL	Brazilian Real
EUR	Euro
GBP	British Pound
INR	Indian Rupee
JMD	Jamaican Dollar
MXN	Mexican Peso
USD	United States Dollar
UYU	Uruguayan Peso

Hand Composite Employee Benefit Trust
Western Asset Income CIF
Schedule of Investments
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	725,961	\$ 225
Total Written Options (Premiums Received – \$7,817)				\$ 225

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

	Western Asset Income CIF
Income	
Interest, (net of foreign withholding taxes of \$9,441)	\$ 26,667,354
Dividends	120,756
Total Income	<u>26,788,110</u>
Expenses	
Trustee and administrative	384,172
Class R1 expenses	18,410
Class R3 expenses	1,290,578
Total Expenses Before Reimbursement	1,693,160
Reimbursement of fees	<u>(17,943)</u>
Total Expenses	<u>1,675,217</u>
Net Investment Income	<u>25,112,893</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	(3,923,080)
Net realized gains on written options	460,963
Net realized gains on futures contracts	1,732,832
Net realized gains on swap contracts	364,503
Net realized losses on foreign currency	(1,222,816)
Net realized losses on foreign currency forward exchange contracts	<u>(711,725)</u>
Net Realized Losses on Investments, Written Options, Futures Contracts, Swap Contracts, Foreign Currency, and Foreign Currency Forward Exchange Contracts	<u>(3,299,323)</u>
Change in Unrealized Appreciation/Depreciation	
Investments	7,136,587
Written options	20,820
Futures contracts	(6,976,092)
Swap contracts	(393,135)
Foreign currencies	(149,604)
Foreign currency forward exchange contracts	326,514
Change in Unrealized Appreciation/Depreciation	<u>(34,910)</u>
Net Realized and Unrealized Losses on Investments, Written Options, Futures Contracts, Swap Contracts, and Foreign Currency	<u>(3,334,233)</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 21,778,660</u></u>

See Notes to Financial Statements

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

	Western Asset Income CIF
Operations	
Net investment income	\$ 25,112,893
Net realized losses	(3,299,323)
Change in unrealized appreciation/depreciation	<u>(34,910)</u>
Net Increase in Net Assets From Operations	21,778,660
Net Decrease in Net Assets From Participant Unit Transactions	<u>(230,719,200)</u>
Decrease in Net Assets	(208,940,540)
Net Assets Held for Participants	
Beginning of year	<u>370,327,089</u>
End of year	<u><u>\$ 161,386,549</u></u>

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

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 70 portfolios (Funds); the financial statements of one of those funds, the Western Asset Income CIF (Fund), are included in this report.

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

The R1 class was liquidated on November 26, 2024.

Use of Estimates

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

Investment Valuation

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

Investment Transactions

Investment transactions are accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on 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 accompanying 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 accompanying statement of assets and liabilities. Realized and unrealized gains and losses are included in the accompanying statement of operations. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the accompanying 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 accompanying 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 accompanying 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 accompanying statement of assets and liabilities. Risks may exceed amounts recorded in the accompanying 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 accompanying 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 accompanying statement of operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the accompanying 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 accompanying 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 \$28,075,000. This amount would be offset by the value of the swaps' reference entity, upfront premiums received on the swap, and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity for a notional value of \$1,664,000.

Interest Rate Swaps

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

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

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

Federal Income Taxes

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

Contingencies

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

Subsequent Events

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

This Fund closed and was fully liquidated as of February 14, 2025.

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

Investment Management Advisors

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

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

Note 2. Futures 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					
3 months SONIA	1	3/25/2025	\$ 296,577	\$ 298,422	\$ 1,845
Australian 10-Year Bonds	14	3/25/2025	993,389	978,099	(15,290)
Euro-Bund	44	3/25/2025	6,236,174	6,081,847	(154,327)
U.S. Treasury 10-Year Notes	28	3/25/2025	3,081,220	3,045,000	(36,220)
U.S. Treasury 2-Year Notes	10	3/25/2025	2,057,111	2,056,094	(1,017)
U.S. Treasury 5-Year Notes	36	3/25/2025	3,853,686	3,826,969	(26,717)
U.S. Treasury Ultra Long-Term Bonds	29	3/25/2025	3,592,776	3,448,281	(144,495)
United Kingdom Long Gilt Bonds	32	3/25/2025	3,802,626	3,702,018	(100,608)
Total Contracts to Buy					<u>(476,829)</u>
Contracts to sell					
10-Year Ultra U.S. Treasury Notes	2	3/25/2025	224,949	222,625	2,324
30-Day Fed Funds	47	1/25/2024	18,730,909	18,737,363	(6,454)
U.S. Treasury Long-Term Bonds	2	3/25/2024	232,950	227,688	<u>5,262</u>
Total Contracts to Sell					<u>1,132</u>
Total Futures					<u><u>\$ (475,697)</u></u>

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Note 3. Foreign Currency Forward Exchange Contracts

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

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
BRL	\$ 1,010,000	USD	\$ 163,106	Citibank, N.A.	1/3/2025	\$ 382
BRL	1,000,000	USD	161,491	Citibank, N.A.	1/3/2025	378
BRL	2,380,000	USD	384,348	Citibank, N.A.	1/3/2025	899
USD	386,820	BRL	2,380,000	Citibank, N.A.	1/3/2025	1,572
USD	164,181	BRL	1,010,000	Citibank, N.A.	1/3/2025	694
USD	163,216	BRL	1,000,000	Citibank, N.A.	1/3/2025	1,348
BRL	8,918,931	USD	1,526,639	Goldman Sachs International	1/3/2025	(82,944)
BRL	4,528,931	USD	731,381	Goldman Sachs International	1/3/2025	1,711
USD	743,667	BRL	4,528,931	Goldman Sachs International	1/3/2025	10,575
USD	1,440,326	BRL	8,918,931	Goldman Sachs International	1/3/2025	(3,369)
CAD	80,000	USD	58,119	BNP Paribas	1/16/2025	(2,437)
CAD	490,000	USD	355,769	BNP Paribas	1/16/2025	(14,716)
CAD	170,000	USD	123,762	BNP Paribas	1/16/2025	(5,438)
CAD	340,000	USD	247,599	BNP Paribas	1/16/2025	(10,950)
CAD	440,000	USD	320,261	BNP Paribas	1/16/2025	(14,009)
CHF	927,172	USD	1,081,629	BNP Paribas	1/16/2025	(58,857)
CHF	60,000	USD	67,986	BNP Paribas	1/16/2025	(1,799)
CHF	60,000	USD	68,094	BNP Paribas	1/16/2025	(1,907)
CHF	180,000	USD	204,347	BNP Paribas	1/16/2025	(5,787)
CHF	70,000	USD	79,457	BNP Paribas	1/16/2025	(2,239)
NOK	5,210,000	USD	476,014	BNP Paribas	1/16/2025	(18,343)
USD	1,903,977	CAD	2,611,807	BNP Paribas	1/16/2025	86,090
USD	208,800	CAD	287,330	BNP Paribas	1/16/2025	8,810
USD	2,703,864	CHF	2,292,182	BNP Paribas	1/16/2025	175,337
USD	208,732	NOK	2,278,118	BNP Paribas	1/16/2025	8,611
CNH	10,197,057	USD	1,441,297	Bank of America, N.A.	1/16/2025	(51,567)
CNH	751,227	USD	106,005	Bank of America, N.A.	1/16/2025	(3,622)
EUR	160,000	USD	173,914	Bank of America, N.A.	1/16/2025	(8,092)
EUR	160,000	USD	173,961	Bank of America, N.A.	1/16/2025	(8,139)
EUR	1,374,638	USD	1,499,153	Bank of America, N.A.	1/16/2025	(74,495)
EUR	804,833	USD	876,393	Bank of America, N.A.	1/16/2025	(42,274)
EUR	200,000	USD	216,471	Bank of America, N.A.	1/16/2025	(9,193)
EUR	97,603	USD	106,011	Bank of America, N.A.	1/16/2025	(4,856)
EUR	205,001	USD	223,241	Bank of America, N.A.	1/16/2025	(10,780)
EUR	10,000	USD	10,508	Bank of America, N.A.	1/16/2025	(144)
GBP	1,763,590	USD	2,300,168	Bank of America, N.A.	1/16/2025	(92,578)
GBP	520,000	USD	678,058	Bank of America, N.A.	1/16/2025	(27,143)
GBP	800,000	USD	1,042,045	Bank of America, N.A.	1/16/2025	(40,638)
GBP	160,000	USD	207,250	Bank of America, N.A.	1/16/2025	(6,969)
GBP	67,772	USD	87,982	Bank of America, N.A.	1/16/2025	(3,147)

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<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
GBP	\$ 120,000	USD	\$ 151,500	Bank of America, N.A.	1/16/2025	\$ (1,288)
GBP	110,000	USD	139,354	Bank of America, N.A.	1/16/2025	(1,660)
GBP	140,000	USD	177,054	Bank of America, N.A.	1/16/2025	(1,808)
USD	2,506,196	CNH	17,565,174	Bank of America, N.A.	1/16/2025	112,285
USD	1,877,859	CNH	13,567,530	Bank of America, N.A.	1/16/2025	28,776
USD	5,562,573	EUR	5,046,241	Bank of America, N.A.	1/16/2025	332,711
USD	843,490	EUR	777,672	Bank of America, N.A.	45,673	37,521
USD	250,700	EUR	230,000	Bank of America, N.A.	1/16/2025	12,331
USD	52,286	EUR	48,001	Bank of America, N.A.	1/16/2025	2,538
USD	240,067	EUR	220,000	Bank of America, N.A.	1/16/2025	12,062
USD	127,458	EUR	120,000	Bank of America, N.A.	1/16/2025	3,091
USD	6,803,073	GBP	5,193,840	Bank of America, N.A.	1/16/2025	301,637
USD	1,409,995	GBP	1,086,935	Bank of America, N.A.	1/16/2025	49,414
USD	183,305	MXN	3,678,000	Bank of America, N.A.	1/16/2025	7,323
CAD	260,000	USD	188,431	Citibank, N.A.	1/16/2025	(7,464)
CAD	250,000	USD	181,091	Citibank, N.A.	1/16/2025	(7,084)
CAD	277,491	USD	201,205	Citibank, N.A.	1/16/2025	(8,063)
CAD	310,000	USD	224,474	Citibank, N.A.	1/16/2025	(8,706)
CAD	150,000	USD	108,576	Citibank, N.A.	1/16/2025	(4,172)
CAD	150,000	USD	108,586	Citibank, N.A.	1/16/2025	(4,182)
CAD	280,000	USD	202,259	Citibank, N.A.	1/16/2025	(7,371)
CAD	150,000	USD	108,327	Citibank, N.A.	1/16/2025	(3,923)
INR	27,330,000	USD	323,767	Citibank, N.A.	1/16/2025	(4,990)
JPY	71,619,039	USD	480,042	Citibank, N.A.	1/16/2025	(24,382)
MXN	1,700,000	USD	84,075	Citibank, N.A.	1/16/2025	(2,735)
MXN	6,824,000	USD	335,330	Citibank, N.A.	1/16/2025	(8,821)
USD	214,052	CAD	300,000	Citibank, N.A.	1/16/2025	5,244
USD	164,205	CAD	230,000	Citibank, N.A.	1/16/2025	4,119
USD	118,590	INR	10,010,922	Citibank, N.A.	1/16/2025	1,822
USD	175,497	MXN	3,446,000	Citibank, N.A.	1/16/2025	10,615
USD	110,031	MXN	2,245,000	Citibank, N.A.	1/16/2025	2,614
USD	91,503	MXN	1,901,000	Citibank, N.A.	1/16/2025	545
CHF	30,000	USD	34,920	Goldman Sachs International	1/16/2025	(1,827)
CHF	167,368	USD	194,956	Goldman Sachs International	1/16/2025	(10,331)
CHF	50,000	USD	58,240	Goldman Sachs International	1/16/2025	(3,084)
CHF	70,000	USD	81,521	Goldman Sachs International	1/16/2025	(4,304)
CHF	30,000	USD	34,591	Goldman Sachs International	1/16/2025	(1,498)
CHF	130,000	USD	147,305	Goldman Sachs International	1/16/2025	(3,901)
CHF	30,000	USD	33,991	Goldman Sachs International	1/16/2025	(898)
CHF	100,000	USD	113,911	Goldman Sachs International	1/16/2025	(3,600)
CHF	100,000	USD	113,831	Goldman Sachs International	1/16/2025	(3,520)
CHF	90,000	USD	102,334	Goldman Sachs International	1/16/2025	(3,055)
CHF	100,000	USD	113,642	Goldman Sachs International	1/16/2025	(3,331)
CHF	100,000	USD	113,567	Goldman Sachs International	1/16/2025	(3,256)
NOK	2,140,000	USD	195,289	Goldman Sachs International	1/16/2025	(7,301)
NOK	2,230,000	USD	202,554	Goldman Sachs International	1/16/2025	(6,660)
USD	164,463	NOK	1,820,000	Goldman Sachs International	1/16/2025	4,586
USD	164,296	NOK	1,820,000	Goldman Sachs International	1/16/2025	4,419

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<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
USD	\$ 83,193	NOK	\$ 920,000	Goldman Sachs International	1/16/2025	\$ 2,375
USD	120,474	NOK	1,330,000	Goldman Sachs International	1/16/2025	3,641
USD	39,844	NOK	440,000	Goldman Sachs International	1/16/2025	1,192
AUD	1,308,963	USD	881,390	JPMorgan Chase Bank, N.A.	1/16/2025	(71,196)
AUD	190,000	USD	126,631	JPMorgan Chase Bank, N.A.	1/16/2025	(9,029)
AUD	260,000	USD	172,421	JPMorgan Chase Bank, N.A.	1/16/2025	(11,492)
EUR	1,006,000	USD	1,105,586	JPMorgan Chase Bank, N.A.	1/16/2025	(62,980)
JPY	149,660,624	USD	1,023,111	JPMorgan Chase Bank, N.A.	1/16/2025	(70,929)
JPY	72,760,000	USD	481,883	JPMorgan Chase Bank, N.A.	1/16/2025	(18,964)
USD	477,244	AUD	710,852	JPMorgan Chase Bank, N.A.	1/16/2025	37,256
USD	1,083,127	CNH	7,835,235	JPMorgan Chase Bank, N.A.	1/16/2025	15,284
USD	604,419	JPY	89,325,341	JPMorgan Chase Bank, N.A.	1/16/2025	36,107
USD	62,153	JPY	9,290,000	JPMorgan Chase Bank, N.A.	1/16/2025	3,048
USD	62,086	JPY	9,290,000	JPMorgan Chase Bank, N.A.	1/16/2025	2,981
USD	83,205	JPY	12,330,000	JPMorgan Chase Bank, N.A.	1/16/2025	4,759
USD	8,100	JPY	1,200,000	JPMorgan Chase Bank, N.A.	1/16/2025	466
USD	128,423	MXN	2,518,050	JPMorgan Chase Bank, N.A.	1/16/2025	7,941
USD	84,951	MXN	1,740,000	JPMorgan Chase Bank, N.A.	1/16/2025	1,697
USD	53,729	MXN	1,100,000	JPMorgan Chase Bank, N.A.	1/16/2025	1,097
USD	84,474	MXN	1,730,000	JPMorgan Chase Bank, N.A.	1/16/2025	1,698
USD	76,865	MXN	1,570,000	JPMorgan Chase Bank, N.A.	1/16/2025	1,745
USD	107,724	MXN	2,200,000	JPMorgan Chase Bank, N.A.	1/16/2025	2,460
USD	13,225	MXN	270,000	JPMorgan Chase Bank, N.A.	1/16/2025	306
USD	82,776	MXN	1,680,000	JPMorgan Chase Bank, N.A.	1/16/2025	2,393
USD	88,442	MXN	1,800,000	JPMorgan Chase Bank, N.A.	1/16/2025	2,317
USD	122,794	MXN	2,490,000	JPMorgan Chase Bank, N.A.	1/16/2025	3,654
USD	79,782	MXN	1,620,000	JPMorgan Chase Bank, N.A.	1/16/2025	2,269
USD	80,255	MXN	1,630,000	JPMorgan Chase Bank, N.A.	1/16/2025	2,264
USD	151,091	MXN	3,050,000	JPMorgan Chase Bank, N.A.	1/16/2025	5,157
				Morgan Stanley & Co.		
CAD	540,000	USD	392,502	International PLC	1/16/2025	(16,648)
BRL	4,528,931	USD	739,719	Goldman Sachs International	2/4/2025	(10,991)
MXN	4,145,468	USD	203,269	Bank of America, N.A.	2/10/2025	(5,750)
Total						<u>\$ 334,541</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 Paid (Received)	Unrealized Depreciation
Goldman Sachs International	\$ 163,270,000 MXN	11/16/2029	28-day MXN TIIE-Banxico every 28 days	8.900% annually	\$ -	\$ (205,851)
Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection ¹						
Central Counterparty (Reference Entity)	Notional Amount ^[2]	Termination Date	Payments Made by the Fund [†]	Market Value ^[3]	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Intercontinental Exchange, Inc.	\$ 644,000	6/20/2029	1.000% quarterly	\$ (120,180)	\$ (95,686)	\$ (24,494)
Intercontinental Exchange, Inc.	1,020,000	12/20/2029	1.000% quarterly	8,118	13,623	(5,505)
Intercontinental Exchange, Inc.	26,411,000	12/20/2029	5.000% quarterly	2,038,216	1,886,281	151,935
Total				\$ 1,926,154	\$ 1,804,218	\$ 121,936
Centrally Cleared Credit Default Swaps on Credit Indices – Buy Protection ⁴						
Central Counterparty (Reference Entity)	Notional Amount ^[2]	Termination Date	Payments Received by the Fund [†]	Market Value ^[3]	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Intercontinental Exchange, Inc.	\$ 644,000	6/20/2029	1.000% quarterly	\$ 82,343	\$ 68,267	\$ 14,076
Intercontinental Exchange, Inc.	1,020,000	12/20/2029	1.000% quarterly	(31,359)	(27,657)	(3,702)
Total				\$ 50,984	\$ 40,610	\$ 10,374
OTC Interest Rate Swaps						
Swap Counterparty	Notional Amount*	Termination Date	Payments Received by the Fund [†]	Payments Received by the Fund [†]	Upfront Premiums Received	Unrealized Depreciation
Bank of America, N.A.	\$ 20,950,000 BRL	1/3/2033	28-day BLR	12.320% annually	\$ -	\$ (284,653)

Abbreviations Used in the Above Table

BRL Brazilian Real

MXN Mexican Peso

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

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

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

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

† Percentage shown is an annual percentage rate.

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

Note 5. Written Options Rollforward

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	5,050,281	\$ 120,577
Options written	68,359,590	357,358
Options closed	(11,679,362)	(154,232)
Options expired	(61,004,548)	(315,886)
Written options, outstanding as of December 31, 2024	<u>725,961</u>	<u>\$ 7,817</u>

Note 6. Investment Advisory Fees and Other Transactions With Affiliates

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

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Income CIF				
Class R1	0.04%	0.45%	0.08%	0.57%
Class R3	0.04%	0.40%	0.08%	0.52%
Class R-LM	0.04%	0.00%	0.09%	0.13%

Note 7. Financial Highlights

	Western Asset Income CIF	
	Class R3	Class R-LM
Net asset value, beginning of year	\$ 12.37	\$ 12.61
Net investment income	0.97	1.03
Net realized and unrealized losses	(0.25)	(0.25)
Net increase from investment operations	0.72	0.78
Net asset value, end of year	<u>\$ 13.09</u>	<u>\$ 13.39</u>
Total return	5.82%	6.19%
Ratio to average net assets		
Net investment income	7.62%	7.93%
Expenses without reimbursement	0.52%	0.13%
Expenses with reimbursement	0.51%	0.13%

Note 8. Participant Unit Transactions

	Western Asset Income CIF	
	Units	Dollars
Class R1 ^[1]		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	(359,337)	(4,714,499)
Net change in Class R1 from participant transactions	(359,337)	(4,714,499)
Class R3		
Proceeds from sales of units	2,556,858	32,318,431
Cost of units redeemed	(19,821,477)	(258,611,956)
Net change in Class R3 from participant transactions	(17,264,619)	(226,293,525)
Class R-LM		
Proceeds from sales of units	110,738	1,430,804
Cost of units redeemed	(86,208)	(1,141,980)
Net change in Class R-LM from participant transactions	24,530	288,824
Net decrease in net assets from participant transactions		\$(230,719,200)

^[1] This class was liquidated during 2024.

Note 9. Disclosures About Fair Value of Financial Instruments

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

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

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

Short Term Investments – Short term investments, including money market funds for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

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

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

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

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

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

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 Level 2 in the hierarchy.

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

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

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

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

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
Western Asset Income CIF				
Financial Instruments – Assets				
Short Term Investment	\$ 3,255,182	\$ 3,255,182	\$ -	\$ -
Common Stocks	79,589	79,589	-	-
Warrants	1,583	1,583	-	-
Collateralized Mortgage Obligations	15,372,159	-	15,372,159	-
Convertible Bonds	524,142	-	524,142	-
Corporate Bonds	58,746,459	-	58,746,459	-
Floating Rate Loans	6,872,740	-	6,872,740	-
Foreign Government Obligations	10,486,850	-	10,486,850	-
Asset-Backed Securities	21,922,645	-	21,922,645	-
Mortgage-Backed Securities	9,959,220	-	9,959,220	-
U.S. Government and Agency Obligations	25,771,731	-	25,771,731	-
Call Options Purchased	62,344	62,344	-	-
Put Options Purchased	1,080	-	1,080	-
Total Financial Instruments – Assets	<u>\$ 153,055,724</u>	<u>\$ 3,398,698</u>	<u>\$ 149,657,026</u>	<u>\$ -</u>
Derivative Instruments – Assets				
Futures Contracts	\$ 9,431	\$ 9,431	\$ -	\$ -
Foreign Currency Forward Exchange Contracts	1,372,167	-	1,372,167	-
Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection	151,935	-	151,935	-
Centrally Cleared Credit Default Swaps on Credit Indices – Buy Protection	14,076	-	14,076	-
Total Derivative Instruments – Assets	<u>\$ 1,547,609</u>	<u>\$ 9,431</u>	<u>\$ 1,538,178</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 – Liabilities				
Options Written	\$ 225	\$ -	\$ 225	\$ -
Futures Contracts	485,128	485,128	-	-
Foreign Currency Forward Exchange Contracts	1,037,626	-	1,037,626	-
Centrally Cleared Interest Rate Swaps	205,851	-	205,851	-
OTC Interest Rate Swaps	284,653	-	284,653	-
Centrally Cleared Credit Default Swaps on Credit Indices – Sell Protection	29,999	-	29,999	-
Centrally Cleared Credit Default Swaps on Credit Indices – Buy Protection	3,702	-	3,702	-
Total Derivative Instruments – Liabilities	<u>\$ 2,047,184</u>	<u>\$ 485,128</u>	<u>\$ 1,562,056</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

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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 accompanying statement of assets and liabilities at December 31, 2024:

	Asset Derivatives ^[1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options ^[2]	\$ 62,344	\$ 1,080	\$ -	\$ 63,424
Futures contracts ^[3]	9,431	-	-	9,431
Centrally cleared swap contracts ^[5]	-	-	166,011	166,011
Forward foreign currency contracts	-	1,372,167	-	1,372,167
Total	<u>\$ 71,775</u>	<u>\$ 1,373,247</u>	<u>\$ 166,011</u>	<u>\$ 1,611,033</u>

	Liability Derivatives ^[1]			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	\$ -	\$ 225	\$ -	\$ 225
Futures contracts ^[3]	485,128	-	-	485,128
OTC swap contracts ^[4]	284,653	-	-	284,653
Centrally cleared swap contracts ^[5]	205,851	-	33,701	239,552
Forward foreign currency contracts	-	1,037,626	-	1,037,626
Total	<u>\$ 975,632</u>	<u>\$ 1,037,851</u>	<u>\$ 33,701</u>	<u>\$ 2,047,184</u>

^[1] Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

^[2] Market value of purchased options is reported in investments at value in the accompanying statement of assets and liabilities.

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

^[4] Values include premiums paid (received) on swap contracts which are shown separately in the accompanying statement of assets and liabilities.

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- ^[5] Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 4. Only variation margin is reported within the receivables and/or payables on the accompanying statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2024. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the year. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year:

	Amount of Realized Gain (Loss) on Derivatives Recognized				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options ^[1]	\$ (53,298)	\$ (288,367)	\$ -	\$ (378,521)	\$ (720,186)
Written options	281,890	83,605	-	95,468	460,963
Futures contracts	1,732,832	-	-	-	1,732,832
Swap contracts	(221,769)	-	527,067	59,205	364,503
Forward foreign currency contracts	-	(711,725)	-	-	(711,725)
Total	\$ 1,739,655	\$ (916,487)	\$ 527,067	\$ (223,848)	\$ 1,126,387

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

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Purchased options ^[1]	\$ 29,240	\$ (81,202)	\$ -	\$ 110,305	\$ 58,343
Written options	18,526	43,618	-	(41,324)	20,820
Futures contracts	(6,976,092)	-	-	-	(6,976,092)
Swap contracts	(426,206)	-	33,071	-	(393,135)
Forward foreign currency contracts	-	326,514	-	-	326,514
Total	\$ (7,354,532)	\$ 288,930	\$ 33,071	\$ 68,981	\$ (6,963,550)

- ^[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 accompanying statement of operations.

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

	<u>Average Market Value</u>
Purchased options	\$ 95,523
Written options	27,952
Futures contracts (to buy)	131,902,304
Futures contracts (to sell)	14,769,578
Foreign currency exchange contracts (to buy)	24,412,055
Foreign currency exchange contracts (to sell)	34,902,177
	<u>Average Notational Balance</u>
Interest rate swap contracts	\$ 21,672,335
Credit default swap contracts (to buy protection)	9,606,809
Credit default swap contracts (to sell protection)	4,001,926

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

	<u>Gross Amount of Derivative Assets in the Statement of Assets and Liabilities^[1]</u>	<u>Collateral Received^{[4] [5]}</u>	<u>Net Amount</u>
Purchased options ^[2]	\$ 63,424	\$ -	\$ 63,424
Futures contracts ^[3]	93,497	-	93,497
Forward foreign currency contracts	1,372,167	-	1,372,167
Total	<u>\$ 1,529,088</u>	<u>\$ -</u>	<u>\$ 1,529,088</u>

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	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities^[1]	Collateral Pledged^{[4] [5]}	Net Amount
Written options	\$ 225	\$ -	\$ 225
OTC swap contracts	284,653	-	284,653
Centrally cleared swap contracts ^[3]	49,117	-	49,117
Forward foreign currency contracts	1,037,626	-	1,037,626
Total	<u>\$ 1,371,621</u>	<u>\$ -</u>	<u>\$ 1,371,621</u>

^[1] Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the accompanying statement of assets and liabilities.

^[2] Market value of purchased options is shown in investments at value in the accompanying statement of assets and liabilities.

^[3] Amount represents the current day's variation margin as reported in the accompanying 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 accompanying 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 Income CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
Floating Rate Loans	\$	58,991,553	
Collateralized Mortgage Obligations		15,955,592	
Preferred Stocks		407,954	
Convertible Bonds		400,425	
Corporate Bonds		92,185,458	
U.S. Government and Agency Obligations		32,904,513	
Foreign Government		10,432,817	
Asset-Backed Securities		19,543,322	
Total investments purchased	\$	230,821,634	
Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Floating Rate Loans	\$ 117,302,014	\$ 120,327,150	\$ (3,025,136)
Collateralized Mortgage Obligations	38,164,586	38,565,901	(401,315)
Preferred Stocks	2,460,410	2,131,222	329,188
Common Stocks	60,822	104,401	(43,579)
Convertible Bonds	926,150	971,021	(44,871)
Corporate Bonds	207,783,262	207,894,327	(111,065)
U.S. Government and Agency Obligations	9,101,615	9,100,788	827
Foreign Government	15,155,233	15,395,751	(240,518)
Asset-Backed Securities	35,509,173	35,471,346	37,827
Total investments sold	\$ 426,463,265	\$ 429,961,907	\$ (3,498,642)