



Hand Composite Employee Benefit Trust Western Asset Long Duration Credit 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 Long Duration Credit CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 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 (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's 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 GAAP. 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 Long Duration Credit CIF
ASSETS	
Investments, at cost	\$ 19,023,501
Investments, at fair value	\$ 17,160,802
Cash denominated in foreign currencies (cost – \$9,711)	9,078
Receivable from broker – variation margin on open futures contracts	17,216
Unrealized gain on foreign currency forward exchange contracts	11,053
Deposits with brokers for open futures contracts	223,700
Receivable for:	
Investment securities sold	674,151
Dividends and interest	248,158
Investment advisor waived fees	3,819
Total Assets	\$ 18,347,977
LIABILITIES	
Due to custodian	\$ 1,405
Management fee payable	8,727
Unrealized loss on foreign currency forward exchange contracts	30,471
Accounts payable and accrued liabilities	65,468
Total Liabilities	\$ 106,071
Net Assets Held for Participants	
Class R	\$ 239,252
Class R1	18,002,654
Total Net Assets Held for Participants	\$ 18,241,906
Units Outstanding	
Class R	19,528
Class R1	1,492,618
Total Units Outstanding	1,512,146
Net Asset Value Per Unit	
Class R	\$ 12.25
Class R1	\$ 12.06

Hand Composite Employee Benefit Trust
Western Asset Long Duration Credit CIF
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment</u>		
342,241	State Street Institutional U.S. Government Money Market Fund 4.42%	\$ 342,241	\$ 342,241
	Total Short Term Investment	1.88% 342,241	342,241
	<u>Preferred Stocks</u>		
	<u>Financials</u>		
1,350	Delphi Financial Group, Inc. VRN	33,736	33,345
2,084	KeyCorp Series H, VRN	52,100	50,829
	Total Financials	0.46% 85,836	84,174
	Total Preferred Stocks	0.46% 85,836	84,174
<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
	<u>Corporate Bonds</u>		
	<u>Basic Materials</u>		
\$ 10,000	ArcelorMittal SA Sr Unsecured 6.75% 03/01/2041	\$ 10,455	\$ 10,308
10,000	Barrick North America Finance LLC Company Guarantee 5.70% 05/30/2041	10,250	9,815
30,000	Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	34,806	29,671
10,000	Barrick PD Australia Finance Pty. Ltd. Company Guarantee 5.95% 10/15/2039	11,165	10,108
10,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.50% 09/08/2053	10,085	9,776
10,000	Freeport-McMoRan, Inc. Company Guarantee 5.40% 11/14/2034	9,810	9,889
30,000	Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	31,197	28,317
40,000	Glencore Finance Canada Ltd. Company Guarantee 144A 5.55% 10/25/2042	41,958	37,603
30,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.00% 11/15/2041	32,165	29,734
10,000	Glencore Finance Canada Ltd. Company Guarantee 144A 6.90% 11/15/2037	11,230	10,810
50,000	Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	50,504	45,208
10,000	Southern Copper Corp. Sr Unsecured 6.75% 04/16/2040	10,070	10,704
10,000	Yamana Gold, Inc. company Guarantee 2.63% 08/15/2031	10,000	8,417
110,000	Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027	110,287	108,063
	Total Basic Materials	1.96% 383,982	358,423

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Western Asset Long Duration Credit CIF
Schedule of Investments
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(Continued)

Principal Amount†			Cost	Fair Value
Communication Services				
\$	70,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	\$ 43,292	\$ 41,834
	70,000	Amazon.com, Inc. Sr Unsecured 3.10% 05/12/2051	52,962	47,283
	10,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057	8,659	8,205
	30,000	America Movil SAB de CV Company Guarantee 6.13% 11/15/2037	35,867	30,834
	20,000	America Movil SAB de CV Company Guarantee 6.38% 03/01/2035	23,810	21,095
	10,000	AT&T, Inc. Sr Unsecured 6.38% 03/01/2041	13,809	10,481
	40,000	AT&T, Inc. Sr Unsecured 3.50% 09/15/2053	27,906	26,949
	81,000	AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	59,671	54,651
	86,000	AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	79,535	57,114
	20,000	AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	18,863	13,827
	10,000	AT&T, Inc. Sr Unsecured 3.85% 06/01/2060	7,950	6,932
	8,000	AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	7,446	6,565
	145,000	AT&T, Inc. Sr Unsecured 4.50% 03/09/2048	144,164	119,864
	10,000	British Telecommunications PLC Sr Unsecured 9.63% 12/15/2030	12,461	12,134
	110,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.50% 06/01/2041	107,852	75,447
	30,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042	25,307	20,405
	20,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.85% 04/01/2061	18,191	12,072
	20,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.90% 06/01/2052	13,529	12,861
	50,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047	51,659	41,084
	10,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063	8,176	7,971
	50,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	50,853	42,781
	30,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 6.55% 06/01/2034	29,934	30,695
	70,000	Comcast Corp. company Guarantee 2.89% 11/01/2051	47,574	42,182
	106,000	Comcast Corp. company Guarantee 2.94% 11/01/2056	68,345	61,919
	17,000	Comcast Corp. company Guarantee 2.99% 11/01/2063	16,935	9,610
	83,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049	92,606	62,865
	27,000	Comcast Corp. Company Guarantee 4.05% 11/01/2052	29,640	20,334
	40,000	Comcast Corp. Company Guarantee 4.95% 10/15/2058	35,734	34,629

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Schedule of Investments
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(Continued)

Communication Services (Continued)				
\$	40,000	Comcast Corp. Company Guarantee 5.35% 05/15/2053	\$ 39,630	\$ 37,099
	30,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	30,545	28,509
	70,000	Frontier Communications Holdings LLC Secured 144A 6.75% 05/01/2029	70,643	70,351
	110,000	Historic TW, Inc. Company Guarantee 8.30% 01/15/2036	114,416	116,845
	50,000	Meta Platforms, Inc. Sr Unsecured 5.40% 08/15/2054	49,937	48,452
	10,000	Meta Platforms, Inc. Sr Unsecured 5.55% 08/15/2064	9,971	9,790
	7,000	NBCUniversal Media LLC Company Guarantee 4.45% 01/15/2043	8,507	5,968
	30,000	Rogers Communications, Inc. Company Guarantee 5.30% 02/15/2034	29,758	29,261
	70,000	T-Mobile USA, Inc. company Guarantee 3.00% 02/15/2041	59,292	49,989
	50,000	T-Mobile USA, Inc. company Guarantee 3.30% 02/15/2051	48,409	33,033
	30,000	T-Mobile USA, Inc. company Guarantee 3.40% 10/15/2052	22,937	20,056
	10,000	Telefonica Emisiones SA Company Guarantee 7.05% 06/20/2036	11,737	10,996
	50,000	Time Warner Cable Enterprises LLC Sr Secured 8.38% 07/15/2033	61,136	56,247
	10,000	Time Warner Cable LLC Sr Secured 4.50% 09/15/2042	9,470	7,488
	40,000	Time Warner Cable LLC Sr Secured 6.75% 06/15/2039	40,723	39,230
	110,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	129,133	112,048
	20,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050	19,205	12,307
	10,000	Verizon Communications, Inc. Sr Unsecured 2.99% 10/30/2056	8,880	5,943
	50,000	Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041	50,668	37,856
	40,000	Verizon Communications, Inc. Sr Unsecured 3.70% 03/22/2061	39,981	27,167
	20,000	Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	20,779	15,203
	30,000	Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	26,842	23,790
	50,000	Verizon Communications, Inc. Sr Unsecured 4.75% 11/01/2041	49,642	44,950
	30,000	Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	32,509	29,290
	10,000	Verizon Communications, Inc. Sr Unsecured 5.50% 02/23/2054	9,865	9,596
	10,000	Walt Disney Co. Company Guarantee 5.40% 10/01/2043	11,648	9,830
		Total Communication Services	10.00%	
			<u>2,138,993</u>	<u>1,823,917</u>

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Schedule of Investments
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(Continued)

<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
Consumer, Cyclical				
\$	10,000	Air Canada Pass-Through Trust Series 2020-1, Class C, 144A 10.50% 07/15/2026	\$ 10,679	\$ 10,612
	53,520	American Airlines Pass-Through Trust Series 2017-1, Class B 4.95% 08/15/2026	52,677	53,461
	20,000	American Airlines, Inc. Sr Secured 144A 8.50% 05/15/2029	20,003	20,999
	20,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. Sr Secured 144A 5.75% 04/20/2029	20,026	19,834
	10,000	Delta Air Lines, Inc. Sr Unsecured 3.75% 10/28/2029	9,985	9,327
	80,000	Ford Holdings LLC Company Guarantee 9.30% 03/01/2030	86,469	90,851
	10,000	Ford Motor Co. Sr Unsecured 4.75% 01/15/2043	9,054	7,892
	30,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	29,927	24,953
	60,000	Full House Resorts, Inc. Sr Secured, 144A 8.25% 02/15/2028	56,451	59,515
	10,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	12,535	9,459
	10,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043	9,393	9,921
	10,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036	10,753	10,500
	30,000	General Motors Co. Sr Unsecured 6.75% 04/01/2046	37,689	31,338
	10,000	Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	9,927	7,798
	10,000	Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	10,264	6,983
	20,000	Home Depot, Inc. Sr Unsecured 3.63% 04/15/2052	16,570	14,514
	10,000	Home Depot, Inc. Sr Unsecured 4.25% 04/01/2046	10,797	8,348
	10,000	Home Depot, Inc. Sr Unsecured 4.40% 03/15/2045	10,123	8,555
	10,000	Home Depot, Inc. Sr Unsecured 4.50% 12/06/2048	11,392	8,552
	30,000	Home Depot, Inc. Sr Unsecured 4.88% 02/15/2044	29,123	27,466
	10,000	Las Vegas Sands Corp. Sr Unsecured 3.50% 08/18/2026	9,795	9,734
	14,000	Las Vegas Sands Corp. Sr Unsecured 3.90% 08/08/2029	14,106	13,015
	10,000	Las Vegas Sands Corp. Sr Unsecured 6.00% 08/15/2029	9,987	10,128
	20,000	Lowe's Cos., Inc. Sr Unsecured 2.80% 09/15/2041	19,982	13,736
	60,000	Lowe's Cos., Inc. Sr Unsecured 3.00% 10/15/2050	48,450	37,339
	20,000	Lowe's Cos., Inc. Sr Unsecured 4.25% 04/01/2052	19,987	15,639
	30,000	McDonald's Corp. Sr Unsecured 4.45% 03/01/2047	25,970	25,206
	50,000	McDonald's Corp. Sr Unsecured 4.45% 09/01/2048	55,233	41,739
	10,000	McDonald's Corp. Sr Unsecured 4.88% 12/09/2045	10,684	9,003
	10,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027	9,949	10,063
	20,000	Royal Caribbean Cruises Ltd. Sr Unsecured 144A 6.00% 02/01/2033	20,116	19,952
	63,452	U.S. Airways Pass-Through Trust Series 2013-1 , Class A 3.95% 05/15/2027	61,387	62,812
	20,000	United Airlines Pass-Through Trust Series 2020-1 , Class B 4.88% 07/15/2027	20,000	19,967

Hand Composite Employee Benefit Trust
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(Continued)

Principal Amount†		Cost	Fair Value
Consumer, Cyclical (Continued)			
\$ 185,755	United Airlines Pass-Through Trust Series 2023-1 , Class A 5.80% 07/15/2037	\$ 185,755	\$ 189,441
10,000	United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	10,046	9,508
20,000	Walmart, Inc. Sr Unsecured 2.65% 09/22/2051	19,225	12,390
30,000	Warnermedia Holdings, Inc. Company Guarantee 5.05% 03/15/2042	28,651	24,164
40,000	Warnermedia Holdings, Inc. Company Guarantee 5.14% 03/15/2052	35,877	29,862
200,000	ZF North America Capital, Inc. Company Guarantee 144A 4.75% 04/29/2025	198,478	198,991
Total Consumer, Cyclical		1,267,515	1,193,567
		6.54%	
Consumer, Non-Cyclical			
80,000	AbbVie, Inc. Sr Unsecured 4.05% 11/21/2039	72,389	68,425
100,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	89,244	81,426
10,000	AbbVie, Inc. Sr Unsecured 4.70% 05/14/2045	9,095	8,835
20,000	AbbVie, Inc. Sr Unsecured 5.35% 03/15/2044	19,924	19,519
50,000	AbbVie, Inc. Sr Unsecured 5.40% 03/15/2054	49,724	48,144
20,000	AbbVie, Inc. Sr Unsecured 5.50% 03/15/2064	19,926	19,139
30,000	Altria Group, Inc. Company Guarantee 3.40% 02/04/2041	28,038	21,678
30,000	Altria Group, Inc. Company Guarantee 4.25% 08/09/2042	30,867	23,947
110,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039	112,494	108,605
80,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	88,079	78,193
15,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	15,391	14,681
10,000	Amgen, Inc. Sr Unsecured 4.40% 05/01/2045	9,818	8,301
7,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	7,268	5,875
30,000	Amgen, Inc. Sr Unsecured 4.95% 10/01/2041	28,747	27,074
20,000	Amgen, Inc. Sr Unsecured 5.60% 03/02/2043	20,628	19,515
40,000	Amgen, Inc. Sr Unsecured 5.65% 03/02/2053	41,062	38,585
10,000	Amgen, Inc. Sr Unsecured 5.75% 03/02/2063	10,217	9,623
10,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.70% 02/01/2036	9,755	9,480
9,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	8,674	8,191
30,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	30,525	29,627
40,000	Anheuser-Busch InBev Worldwide, Inc. Company	42,711	40,754
70,000	BAT Capital Corp. Company Guarantee 3.73% 09/25/2040	68,545	52,969
10,000	BAT Capital Corp. Company Guarantee 4.39% 08/15/2037	10,134	8,636

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(Continued)

Principal Amount†			Cost	Fair Value
Consumer, Non-Cyclical (Continued)				
\$	10,000	BAT Capital Corp. Company Guarantee 7.08% 08/02/2043	\$ 10,000	\$ 10,815
	10,000	BAT Capital Corp. Company Guarantee 7.08% 08/02/2053	9,826	10,974
	10,000	Becton Dickinson & Co. Sr Unsecured 4.67% 06/06/2047	11,050	8,570
	18,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	19,172	15,573
	11,000	Becton Dickinson & Co. Sr Unsecured 4.88% 05/15/2044	12,379	9,489
	10,000	Bristol-Myers Squibb Co. Sr Unsecured 2.55% 11/13/2050	9,098	5,795
	10,000	Bristol-Myers Squibb Co. Sr Unsecured 4.25% 10/26/2049	9,411	8,093
	10,000	Bristol-Myers Squibb Co. Sr Unsecured 4.35% 11/15/2047	11,565	8,265
	30,000	Bristol-Myers Squibb Co. Sr Unsecured 5.55% 02/22/2054	29,884	29,111
	10,000	Bristol-Myers Squibb Co. Sr Unsecured 5.65% 02/22/2064	9,958	9,647
	30,000	Bristol-Myers Squibb Co. Sr Unsecured 6.25% 11/15/2053	32,734	31,802
	50,000	Bristol-Myers Squibb Co. Sr Unsecured 6.40% 11/15/2063	50,822	53,655
	30,000	California Institute of Technology Sr Unsecured 3.65% 09/01/2119	29,924	19,096
	10,000	California Institute of Technology Sr Unsecured 4.70% 11/01/2111	9,909	8,160
	10,000	Cardinal Health, Inc. Sr Unsecured 4.90% 09/15/2045	8,847	8,661
	30,000	Cardinal Health, Inc. Sr Unsecured 5.75% 11/15/2054	29,872	28,742
	10,000	Centene Corp. Sr Unsecured 3.38% 02/15/2030	10,084	8,907
	10,000	Cigna Group Company Guarantee 3.88% 10/15/2047	9,619	7,293
	30,000	Cigna Group Company Guarantee 4.80% 08/15/2038	28,930	27,206
	40,000	Cigna Group Company Guarantee 4.90% 12/15/2048	37,901	34,133
	40,000	Cigna Group Sr Unsecured 3.40% 03/15/2050	34,544	26,340
	20,000	City of Hope Series 2013 Sr Secured 5.62% 11/15/2043	22,622	19,061
	20,000	Claremont Mckenna College Unsecured 3.78% 01/01/2122	16,806	12,953
	10,000	Cleveland Clinic Foundation Unsecured 4.86% 01/01/2114	10,000	8,327
	50,000	Coca-Cola Co. Sr Unsecured 5.20% 01/14/2055	49,723	47,548
	30,000	CommonSpirit Health Secured 4.35% 11/01/2042	29,207	25,079
	10,000	CommonSpirit Health Sr Secured 3.91% 10/01/2050	10,000	7,374
	10,000	CommonSpirit Health Sr Secured 5.55% 12/01/2054	10,000	9,565
	10,000	CVS Health Corp. Jr Subordinated, VRN 6.75% 12/10/2054	10,000	9,805
	50,000	CVS Health Corp. Sr Unsecured 4.78% 03/25/2038	47,089	43,240
	10,000	CVS Health Corp. Sr Unsecured 5.30% 12/05/2043	9,862	8,730
	30,000	CVS Health Corp. Sr Unsecured 6.05% 06/01/2054	30,190	28,221

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(Continued)

Principal Amount†			Cost	Fair Value
Consumer, Non-Cyclical (Continued)				
\$	10,000	Elevance Health, Inc. Sr Unsecured 4.55% 03/01/2048	\$ 10,951	\$ 8,223
	30,000	Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052	29,887	24,246
	10,000	Elevance Health, Inc. Sr Unsecured 4.63% 05/15/2042	10,650	8,645
	30,000	Elevance Health, Inc. Sr Unsecured 6.10% 10/15/2052	31,334	30,367
	10,000	Elevance Health, Inc. Sr Unsecured 6.38% 06/15/2037	9,532	10,603
	10,000	Eli Lilly & Co. Sr Unsecured 4.88% 02/27/2053	9,994	9,071
	10,000	Eli Lilly & Co. Sr Unsecured 4.95% 02/27/2063	9,867	8,987
	30,000	Eli Lilly & Co. Sr Unsecured 5.00% 02/09/2054	28,480	27,589
	30,000	Eli Lilly & Co. Sr Unsecured 5.05% 08/14/2054	29,854	27,838
	50,000	Eli Lilly & Co. Sr Unsecured 5.10% 02/09/2064	49,933	45,782
	10,000	Eli Lilly & Co. Sr Unsecured 5.20% 08/14/2064	9,997	9,321
	10,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	9,547	8,819
	20,000	Gilead Sciences, Inc. Sr Unsecured 4.50% 02/01/2045	18,254	17,160
	10,000	Gilead Sciences, Inc. Sr Unsecured 4.80% 04/01/2044	9,602	8,958
	10,000	Gilead Sciences, Inc. Sr Unsecured 5.55% 10/15/2053	10,774	9,852
	200,000	Gruma SAB de CV Sr Unsecured, 144A 5.76% 12/09/2054	200,749	189,000
	10,000	HCA, Inc. company Guarantee 5.13% 06/15/2039	10,184	9,113
	10,000	HCA, Inc. Company Guarantee 5.50% 06/01/2033	9,994	9,895
	30,000	HCA, Inc. Company Guarantee 5.90% 06/01/2053	29,228	28,317
	30,000	HCA, Inc. Company Guarantee 6.00% 04/01/2054	29,815	28,621
	10,000	Hoag Memorial Hospital Presbyterian Unsecured 3.80% 07/15/2052	10,000	7,593
	10,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042	10,101	8,228
	10,000	Humana, Inc. Sr Unsecured 4.95% 10/01/2044	11,350	8,503
	10,000	Humana, Inc. Sr Unsecured 5.75% 04/15/2054	9,995	9,282
	10,000	Inova Health System Foundation Unsecured 4.07% 05/15/2052	10,000	7,958
	10,000	J.M. Smucker Co. Sr Unsecured 6.50% 11/15/2043	11,084	10,662
	10,000	Johnson & Johnson Sr Unsecured 2.45% 09/01/2060	9,666	5,432
	10,000	Kaiser Foundation Hospitals Company Guarantee 4.15% 05/01/2047	10,230	8,165
	30,000	Kaiser Foundation Hospitals Series 2019 Company Guarantee 3.27% 11/01/2049	31,378	20,825
	10,000	Kaiser Foundation Hospitals Series 2021 Unsecured 2.81% 06/01/2041	10,000	7,084
	20,000	Kaiser Foundation Hospitals Series 2021 Unsecured 3.00% 06/01/2051	20,000	13,008
	10,000	Kenvue, Inc. Company Guarantee 5.20% 03/22/2063	9,940	9,257

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Consumer, Non-Cyclical (Continued)				
\$	20,000	Kroger Co. Sr Unsecured 5.50% 09/15/2054	\$ 19,916	\$ 18,861
	30,000	Kroger Co. Sr Unsecured 5.65% 09/15/2064	29,918	28,257
	35,000	Massachusetts Institute of Technology Unsecured 5.60% 07/01/2111		35,266
	10,000	Mayo Clinic Series 2013 Unsecured 4.00% 11/15/2047	10,000	8,149
	20,000	Mondelez International, Inc. Sr Unsecured 2.63% 09/04/2050	19,900	11,729
	30,000	PayPal Holdings, Inc. Sr Unsecured 5.05% 06/01/2052	30,203	27,748
	10,000	PayPal Holdings, Inc. Sr Unsecured 5.25% 06/01/2062	9,267	9,106
	30,000	Pfizer Investment Enterprises Pte. Ltd. Company Guarantee 5.11% 05/19/2043	28,817	28,203
	50,000	Pfizer Investment Enterprises Pte. Ltd. Company Guarantee 5.30% 05/19/2053	48,283	46,890
	30,000	Pfizer Investment Enterprises Pte. Ltd. Company Guarantee 5.34% 05/19/2063	30,511	27,583
	10,000	Pfizer, Inc. Sr Unsecured 4.40% 05/15/2044	9,336	8,663
	10,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042	8,880	8,676
	10,000	Philip Morris International, Inc. Sr Unsecured 3.88% 08/21/2042	8,799	7,917
	10,000	Philip Morris International, Inc. Sr Unsecured 4.25% 11/10/2044	10,782	8,195
	10,000	Philip Morris International, Inc. Sr Unsecured 4.90% 11/01/2034	9,771	9,612
	10,000	Philip Morris International, Inc. Sr Unsecured 6.38% 05/16/2038	11,741	10,742
	10,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	11,160	9,536
	10,000	Reynolds American, Inc. Company Guarantee 8.13% 05/01/2040	12,145	11,561
	10,000	RR Donnelley & Sons Co. Sr Secured 144A 9.50% 08/01/2029	10,000	10,155
	30,000	S&P Global, Inc. Company Guarantee 3.25% 12/01/2049	25,233	20,726
	80,000	Solventum Corp. Company Guarantee 144A 5.90% 04/30/2054	79,664	77,936
	40,000	Solventum Corp. Company Guarantee 144A 6.00% 05/15/2064	40,101	39,081
	70,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046	53,437	50,323
	50,000	UnitedHealth Group, Inc. Sr Unsecured 3.50% 08/15/2039	44,082	39,560
	30,000	UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	30,366	21,264
	10,000	UnitedHealth Group, Inc. Sr Unsecured 4.63% 11/15/2041	9,905	8,816
	40,000	UnitedHealth Group, Inc. Sr Unsecured 4.75% 05/15/2052	35,347	34,331
	50,000	UnitedHealth Group, Inc. Sr Unsecured 5.38% 04/15/2054	49,859	46,951
	30,000	UnitedHealth Group, Inc. Sr Unsecured 5.50% 07/15/2044	29,728	29,155

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Consumer, Non-Cyclical (Continued)				
\$	20,000	UnitedHealth Group, Inc. Sr Unsecured 5.63% 07/15/2054	\$ 19,960	\$ 19,450
	70,000	UnitedHealth Group, Inc. Sr Unsecured 5.88% 02/15/2053	72,144	70,288
	30,000	UnitedHealth Group, Inc. Sr Unsecured 6.05% 02/15/2063	29,651	30,674
	10,000	UnitedHealth Group, Inc. Sr Unsecured 6.50% 06/15/2037	9,490	10,848
	10,000	University of Miami Sr Unsecured, Series 2022 4.06% 04/01/2052	10,000	7,995
	20,000	Washington University Sr Unsecured 4.35% 04/15/2122	20,000	15,485
	40,000	Washington University Sr Unsecured, Series 2022 3.52% 04/15/2054	40,000	28,876
Total Consumer, Non-Cyclical			3,156,472	2,856,464
Energy				
	8,000	Apache Corp. Sr Unsecured 6.00% 01/15/2037	8,992	7,917
	20,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044	19,278	14,469
	60,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	60,822	52,022
	60,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. Sr Unsecured 144A 6.63% 07/15/2026	59,551	59,924
	20,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050	14,208	12,737
	10,000	BP Capital Markets PLC Company Guarantee, VRN 6.13% 03/18/2035	9,999	9,828
	10,000	Cameron LNG LLC Sr Secured 144A 3.70% 01/15/2039	9,248	8,063
	220,000	Cimarex Energy Co. Sr Unsecured 4.38% 03/15/2029	229,808	202,189
	10,000	Columbia Pipelines Operating Co. LLC Sr Unsecured, 144A 6.54% 11/15/2053	10,037	10,495
	30,000	ConocoPhillips Co. Company Guarantee 5.55% 03/15/2054	29,925	28,946
	10,000	ConocoPhillips Co. Company Guarantee 5.70% 09/15/2063	9,973	9,604
	30,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	28,518	24,292
	10,000	Continental Resources, Inc. Company Guarantee 144A 2.88% 04/01/2032	9,994	8,215
	20,000	DCP Midstream Operating LP Company Guarantee 3.25% 02/15/2032	20,000	17,191
	20,000	DCP Midstream Operating LP Company Guarantee 144A 6.45% 11/03/2036	20,796	20,576
	30,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	25,599	24,965
	110,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	115,074	91,963
	10,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	10,976	9,261
	10,000	Devon Energy Corp. Sr Unsecured 5.75% 09/15/2054	9,988	9,092
	20,000	Diamondback Energy, Inc. Company Guarantee 4.40% 03/24/2051	21,104	15,520

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<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
		Energy (Continued)		
\$	30,000	Diamondback Energy, Inc. Company Guarantee 5.75% 04/18/2054	\$ 29,214	\$ 28,208
	30,000	Diamondback Energy, Inc. company Guarantee 6.25% 03/15/2053	30,350	29,956
	28,000	Ecopetrol SA Sr Unsecured 5.88% 05/28/2045	28,764	19,290
	50,000	Ecopetrol SA Sr Unsecured 5.88% 11/02/2051	50,000	33,542
	30,000	Ecopetrol SA Sr Unsecured 8.38% 01/19/2036	29,840	28,931
	30,000	Energy Transfer LP Jr Subordinated Series F, VRN 6.75% 05/15/2025	30,006	29,712
	60,000	Energy Transfer LP Jr Subordinated Series G, VRN 7.13% 05/15/2030	59,188	60,211
	50,000	Energy Transfer LP Sr Unsecured 5.80% 06/15/2038	49,725	49,144
	10,000	Energy Transfer LP Sr Unsecured 5.95% 05/15/2054	9,953	9,667
	30,000	Energy Transfer LP Sr Unsecured 6.00% 06/15/2048	34,217	29,017
	30,000	Energy Transfer LP Sr Unsecured 6.13% 12/15/2045	32,260	29,643
	20,000	Energy Transfer LP Sr Unsecured 6.25% 04/15/2049	22,933	20,075
	30,000	Energy Transfer LP Sr Unsecured 6.55% 12/01/2033	29,969	31,938
	20,000	Enterprise Products Operating LLC Company Guarantee 3.30% 02/15/2053	19,844	13,172
	40,000	Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	41,066	28,736
	30,000	Enterprise Products Operating LLC Company Guarantee 3.95% 01/31/2060	23,032	21,624
	30,000	Enterprise Products Operating LLC Company Guarantee 4.25% 02/15/2048	30,261	24,102
	50,000	Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	53,938	43,091
	30,000	Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	27,610	26,852
	30,000	Enterprise Products Operating LLC Company Guarantee 5.55% 02/16/2055	29,899	28,908
	20,000	Enterprise Products Operating LLC Company Guarantee 5.95% 02/01/2041	26,002	20,556
	30,000	Enterprise Products Operating LLC Company Guarantee 6.13% 10/15/2039	35,325	31,170
	8,000	Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	10,179	9,369
	50,000	Enterprise Products Operating LLC Company Guarantee, VRN 5.38% 02/15/2078	46,409	47,755
	30,000	EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	30,060	26,717
	10,000	Expand Energy Corp. Company Guarantee 5.38% 02/01/2029	9,801	9,850
	10,000	Expand Energy Corp. Company Guarantee 5.38% 03/15/2030	9,728	9,815
	10,000	Exxon Mobil Corp. Sr Unsecured 3.00% 08/16/2039	10,000	7,564
	10,000	Exxon Mobil Corp. Sr Unsecured 3.10% 08/16/2049	10,000	6,673

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Energy (Continued)				
\$	10,000	Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	\$ 10,390	\$ 8,120
	10,000	Halliburton Co. Sr Unsecured 5.00% 11/15/2045	9,280	8,937
	10,000	Kinder Morgan Energy Partners LP Company Guarantee 5.63% 09/01/2041	10,990	9,435
	30,000	Kinder Morgan Energy Partners LP Company Guarantee 6.95% 01/15/2038	37,118	32,534
	15,000	Kinder Morgan, Inc. Company Guarantee 5.30% 12/01/2034	16,812	14,635
	10,000	Kinder Morgan, Inc. Company Guarantee 3.60% 02/15/2051	9,854	6,765
	10,000	Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	12,305	9,344
	10,000	Kinder Morgan, Inc. Company Guarantee 7.80% 08/01/2031	12,594	11,264
	32,432	Momentum Midstream 10.75% 09/30/2029	31,965	31,951
	70,000	MPLX LP Sr Unsecured 4.50% 04/15/2038	69,157	61,029
	10,000	Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	6,977	6,837
	30,000	Occidental Petroleum Corp. Sr Unsecured 4.30% 08/15/2039	30,597	24,155
	20,000	Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	15,493	14,840
	20,000	Occidental Petroleum Corp. Sr Unsecured 6.05% 10/01/2054	19,924	18,976
	10,000	Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	11,752	10,254
	10,000	Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	12,276	11,084
	30,000	Occidental Petroleum Corp. Sr Unsecured 7.95% 06/15/2039	36,934	34,218
	70,000	ONEOK, Inc. Company Guarantee 6.63% 09/01/2053	77,690	73,683
	150,000	Parsley Energy LLC/Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028	150,000	144,888
	60,000	Petrobras Global Finance BV Company Guarantee 5.50% 06/10/2051	55,904	45,391
	6,000	Petrobras Global Finance BV Company Guarantee 6.88% 01/20/2040	5,933	5,757
	10,000	Petrobras Global Finance BV Company Guarantee 6.90% 03/19/2049	10,605	9,367
	70,000	Plains All American Pipeline LP Series B, Jr Subordinated VRN 8.90% 01/31/2025	52,612	69,481
	10,000	Plains All American Pipeline LP/PAA Finance Corp. Sr Unsecured 6.70% 05/15/2036	11,536	10,526
	10,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	9,907	9,967
	20,000	Shell Finance U.S., Inc. Company Guarantee 4.00% 05/10/2046	16,132	15,680
	20,000	Shell Finance U.S., Inc. Company Guarantee 4.55% 08/12/2043	18,574	17,494
	20,000	Southern Natural Gas Co. LLC Sr Unsecured 144A 4.80% 03/15/2047	22,699	16,683
	30,000	Targa Resources Corp. Company Guarantee 4.95% 04/15/2052	27,599	25,337

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Energy (Continued)				
\$	40,000	Targa Resources Corp. Company Guarantee 6.25% 07/01/2052	\$ 39,847	\$ 39,973
	50,000	Targa Resources Corp. Company Guarantee 6.50% 02/15/2053	50,663	52,242
	30,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. company Guarantee 4.00% 01/15/2032	27,641	27,296
	53,000	Teck Resources Ltd. Sr Unsecured 6.25% 07/15/2041	63,715	52,304
	30,000	Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 3.95% 05/15/2050	31,925	22,210
	50,000	Western Midstream Operating LP Sr Unsecured 5.25% 02/01/2050	48,369	42,810
	10,000	Western Midstream Operating LP Sr Unsecured 5.30% 03/01/2048	9,023	8,503
	60,000	Western Midstream Operating LP Sr Unsecured 5.50% 08/15/2048	58,769	52,160
	30,000	Western Midstream Operating LP Sr Unsecured 6.15% 04/01/2033	30,382	30,644
	30,000	Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031	34,022	33,164
	20,000	Williams Cos., Inc. Sr Unsecured 4.90% 01/15/2045	21,057	17,484
	10,000	Williams Cos., Inc. Sr Unsecured 5.80% 11/15/2043	9,942	9,771
	10,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	10,987	11,146
Total Energy		13.98%	<u>2,823,414</u>	<u>2,550,896</u>
Financials				
	20,000	Air Lease Corp. Series D, VRN 6.00% 09/24/2029	20,015	19,346
	50,000	Alexandria Real Estate Equities, Inc. Company Guarantee 3.00% 05/18/2051	43,178	30,658
	10,000	Alexandria Real Estate Equities, Inc. Company Guarantee 5.63% 05/15/2054	9,994	9,588
	10,000	Allstate Corp. Jr Subordinated VRN 6.50% 05/15/2067	9,050	10,257
	10,000	Americo Life, Inc. Sr Unsecured 144A 3.45% 04/15/2031	9,982	8,408
	10,000	AmFam Holdings, Inc. Sr Unsecured 144A 2.81% 03/11/2031	10,000	7,787
	20,000	AmFam Holdings, Inc. Sr Unsecured 144A 3.83% 03/11/2051	13,305	12,096
	60,000	Aon North America, Inc. Company Guarantee 5.75% 03/01/2054	59,633	58,704
	50,000	Apollo Commercial Real Estate Finance, Inc. Sr Secured 144A 4.63% 06/15/2029	50,000	43,393
	10,000	Apollo Global Management, Inc. Company Guarantee 5.80% 05/21/2054	10,000	10,052
	10,000	Apollo Global Management, Inc. Company Guarantee 6.00% 12/15/2054	10,000	9,852
	30,000	Ares Management Corp. Company Guarantee 5.60% 10/11/2054	29,772	28,566
	90,000	Arthur J Gallagher & Co. Sr Unsecured 5.55% 02/15/2055	89,439	86,868
	40,000	Athene Holding Ltd. Sr Unsecured 6.25% 04/01/2054	40,036	40,177

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Financials (Continued)				
\$	50,000	Bank of America Corp. Sr Unsecured VRN 2.83% 10/24/2051	\$ 33,585	\$ 30,785
	70,000	Bank of America Corp. Sr Unsecured VRN 3.31% 04/22/2042	67,237	52,396
	10,000	Bank of America Corp. Sr Unsecured VRN 4.33% 03/15/2050	10,133	8,198
	50,000	Bank of America Corp. Sr Unsecured VRN 4.44% 01/20/2048	48,687	42,163
	50,000	Bank of America Corp. Sr Unsecured VRN 4.57% 04/27/2033	48,306	47,541
	10,000	Bank of America Corp. Sr Unsecured VRN 5.47% 01/23/2035	10,000	10,014
	40,000	Bank of America Corp. Subordinated VRN 2.48% 09/21/2036	39,272	32,648
	80,000	Bank of America Corp. Subordinated VRN 5.52% 10/25/2035	79,758	78,100
	10,000	Berkshire Hathaway Finance Corp. Company Guarantee 4.20% 08/15/2048	10,685	8,286
	10,000	BlackRock Funding, Inc. Company Guarantee 5.25% 03/14/2054	9,899	9,462
	10,000	BlackRock Funding, Inc. Company Guarantee 5.35% 01/08/2055	9,972	9,564
	20,000	Blackstone Holdings Finance Co. LLC Company Guarantee 144A 3.20% 01/30/2052	19,946	13,078
	10,000	Blackstone Holdings Finance Co. LLC Company Guarantee 144A 5.00% 06/15/2044	9,886	9,086
	10,000	Carlyle Holdings II Finance LLC Company Guarantee 144A 5.63% 03/30/2043	10,965	9,638
	50,000	Charles Schwab Corp. Series G, Jr Subordinated VRN 5.38% 06/01/2025	49,136	49,688
	10,000	Charles Schwab Corp. Sr Unsecured VRN 5.85% 05/19/2034	10,053	10,303
	30,000	Charles Schwab Corp. Sr Unsecured VRN 6.14% 08/24/2034	30,025	31,518
	20,000	Chubb INA Holdings LLC Company Guarantee 3.05% 12/15/2061	19,894	12,172
	10,000	CI Financial Corp. Sr Unsecured 3.20% 12/17/2030	10,040	8,510
	120,000	CI Financial Corp. Sr Unsecured 144A 7.50% 05/30/2029	118,897	125,545
	30,000	Citigroup, Inc. Sr Unsecured 4.65% 07/23/2048	36,453	25,749
	20,000	Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	29,908	24,700
	10,000	Citigroup, Inc. Sr Unsecured VRN 2.90% 11/03/2042	10,000	7,011
	10,000	Citigroup, Inc. Subordinated 4.75% 05/18/2046	8,925	8,795
	112,000	Citigroup, Inc. Subordinated 6.13% 08/25/2036	106,207	114,166
	30,000	Global Atlantic Fin Co. Company Guarantee 144A 6.75% 03/15/2054	30,126	30,492
	20,000	Global Atlantic Fin Co. Company Guarantee 144A 7.95% 10/15/2054	20,000	20,912
	10,000	Goldman Sachs Group, Inc. Series W, Jr Subordinated VRN 7.50% 02/10/2029	10,000	10,547
	10,000	Goldman Sachs Group, Inc. Series Y, VRN 6.13% 11/10/2034	10,000	9,888

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Financials (Continued)				
\$	60,000	Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	\$ 72,174	\$ 63,197
	10,000	Goldman Sachs Group, Inc. Sr Unsecured 4.80% 07/08/2044	10,907	8,847
	20,000	Goldman Sachs Group, Inc. Sr Unsecured VRN 2.65% 10/21/2032	20,000	16,908
	80,000	Goldman Sachs Group, Inc. Sr Unsecured VRN 5.33% 07/23/2035	80,001	78,609
	60,000	Goldman Sachs Group, Inc. Sr Unsecured, VRN 5.56% 11/19/2045	60,000	57,997
	50,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	58,762	46,125
	10,000	HSBC Holdings PLC Subordinated 7.63% 05/17/2032	12,661	11,182
	200,000	ILFC E-Capital Trust I Limited Guarantee VRN, 144A 6.29% 12/21/2065	151,606	164,881
	180,000	ILFC E-Capital Trust II Limited Guarantee VRN, 144A 6.54% 12/21/2065	149,489	150,236
	10,000	Intercontinental Exchange, Inc. Sr Unsecured 5.20% 06/15/2062	9,937	9,057
	300,000	Intesa Sanpaolo SpA 144A 4.38% 01/12/2048	269,680	209,048
	10,000	Jane Street Group/JSG Finance, Inc. Sr Secured 144A 6.13% 11/01/2032	10,005	9,907
	10,000	Jane Street Group/JSG Finance, Inc. Sr Secured 144A 7.13% 04/30/2031	10,000	10,277
	30,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.16% 04/22/2042	30,000	22,049
	40,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.33% 04/22/2052	28,555	27,450
	30,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.90% 01/23/2049	32,548	23,095
	10,000	JPMorgan Chase & Co. Sr Unsecured VRN 3.96% 11/15/2048	10,569	7,825
	40,000	JPMorgan Chase & Co. Sr Unsecured VRN 4.26% 02/22/2048	42,263	33,146
	10,000	JPMorgan Chase & Co. Sr Unsecured VRN 6.25% 10/23/2034	10,000	10,571
	80,000	JPMorgan Chase & Co. Sr Unsecured, VRN 5.53% 11/29/2045	80,000	78,156
	20,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	18,806	18,166
	10,000	KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	11,156	9,591
	10,000	KKR Group Finance Co. III LLC Company Guarantee 144A 5.13% 06/01/2044	8,992	9,144
	10,000	KKR Group Finance Co. VII LLC Company Guarantee 144A 3.63% 02/25/2050	9,888	7,024
	10,000	KKR Group Finance Co. X LLC Company Guarantee 144A 3.25% 12/15/2051	10,018	6,540
	10,000	Markel Group, Inc. Sr Unsecured 6.00% 05/16/2054	9,964	9,933
	30,000	Marsh & McLennan Cos., Inc. Sr Unsecured 2.90% 12/15/2051	29,933	18,704
	30,000	Marsh & McLennan Cos., Inc. Sr Unsecured 5.35% 11/15/2044	29,996	29,140

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Principal Amount†			Cost	Fair Value
Financials (Continued)				
\$	60,000	Marsh & McLennan Cos., Inc. Sr Unsecured 5.40% 03/15/2055	\$ 59,712	\$ 57,584
	20,000	Massachusetts Mutual Life Insurance Co. Subordinated 144A 3.38% 04/15/2050	20,213	13,372
	40,000	Massachusetts Mutual Life Insurance Co. Subordinated 144A 4.90% 04/01/2077	41,315	32,357
	10,000	Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	11,389	7,750
	15,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	12,991	15,288
	10,000	MetLife, Inc. Sr Unsecured 5.00% 07/15/2052	9,984	9,065
	30,000	Morgan Stanley Sr Unsecured 4.30% 01/27/2045	25,679	24,750
	10,000	Morgan Stanley Sr Unsecured 6.38% 07/24/2042	14,775	10,818
	30,000	Morgan Stanley Sr Unsecured VRN 3.22% 04/22/2042	30,367	22,228
	10,000	Morgan Stanley Sr Unsecured VRN 6.34% 10/18/2033	10,000	10,581
	40,000	Morgan Stanley Sr Unsecured, VRN 5.52% 11/19/2055	40,093	38,633
	50,000	Morgan Stanley Subordinated VRN 2.48% 09/16/2036	46,226	40,676
	10,000	Morgan Stanley Subordinated VRN 5.95% 01/19/2038	10,012	10,027
	10,000	Morgan Stanley VRN 5.94% 02/07/2039	10,000	10,047
	10,000	New York Life Global Funding Secured 144A 4.55% 01/28/2033	9,985	9,560
	20,000	New York Life Insurance Co. Subordinated 144A 3.75% 05/15/2050	18,431	14,563
	20,000	New York Life Insurance Co. Subordinated 144A 4.45% 05/15/2069	19,892	15,482
	20,000	Northwestern Mutual Life Insurance Co. Subordinated 144A 3.45% 03/30/2051	20,652	13,748
	60,000	Northwestern Mutual Life Insurance Co. Subordinated 144A 3.85% 09/30/2047	60,376	45,017
	20,000	Prologis LP Sr Unsecured 5.25% 03/15/2054	19,348	18,684
	10,000	Raymond James Financial, Inc. Sr Unsecured 4.95% 07/15/2046	11,109	8,985
	50,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. Company Guarantee 144A 2.88% 10/15/2026	50,000	47,442
	10,000	State Street Corp. Series I, VRN 6.70% 03/15/2029	10,000	10,206
	20,000	State Street Corp. Series J, VRN 6.70% 09/15/2029	20,000	20,439
	40,000	Teachers Insurance & Annuity Association of America Subordinated 144A 3.30% 05/15/2050	34,124	26,701
	10,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.27% 05/15/2047	10,251	8,014
	10,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	10,644	8,938
	10,000	Truist Financial Corp. Sr Unsecured VRN 5.87% 06/08/2034	10,006	10,183
	130,000	Wachovia Corp. Subordinated 6.55% 10/15/2035	155,073	138,906
	50,000	Wells Fargo & Co. Sr Unsecured VRN 3.07% 04/30/2041	50,190	36,427
	70,000	Wells Fargo & Co. Sr Unsecured VRN 4.61% 04/25/2053	62,111	58,619
	60,000	Wells Fargo & Co. Sr Unsecured VRN 5.01% 04/04/2051	69,646	53,335

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<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
Financials (Continued)				
\$	10,000	Wells Fargo & Co. Sr Unsecured VRN 5.56% 07/25/2034	\$ 10,000	\$ 9,985
	10,000	Wells Fargo & Co. Sr Unsecured VRN 6.49% 10/23/2034	10,000	10,625
	40,000	Wells Fargo & Co. Sr Unsecured, VRN 5.21% 12/03/2035	40,000	38,928
	10,000	Wells Fargo & Co. Subordinated 4.65% 11/04/2044	9,784	8,404
	10,000	Wells Fargo & Co. Subordinated 5.38% 11/02/2043	11,290	9,341
	28,000	Wells Fargo & Co. Subordinated 5.61% 01/15/2044	29,515	26,817
	10,000	Wells Fargo & Co. VRN 6.85% 09/15/2029	10,000	10,322
Total Financials			3,695,492	3,336,359
			18.29%	
Industrials				
	20,000	Boeing Co. Sr Unsecured 3.75% 02/01/2050	15,156	13,690
	10,000	Boeing Co. Sr Unsecured 3.90% 05/01/2049	9,855	6,971
	10,000	Boeing Co. Sr Unsecured 5.71% 05/01/2040	10,000	9,523
	10,000	Boeing Co. Sr Unsecured 6.88% 03/15/2039	13,569	10,539
	10,000	Boeing Co. Sr Unsecured 7.01% 05/01/2064	10,000	10,630
	10,000	Burlington Northern Santa Fe LLC Sr Unsecured 4.55% 09/01/2044	9,958	8,721
	10,000	Burlington Northern Santa Fe LLC Sr Unsecured 4.70% 09/01/2045	9,431	8,845
	10,000	Burlington Northern Santa Fe LLC Sr Unsecured 4.95% 09/15/2041	10,267	9,316
	30,000	Canadian Pacific Railway Co. Company Guarantee 3.10% 12/02/2051	29,799	19,537
	5,000	Carrier Global Corp. Sr Unsecured 6.20% 03/15/2054	5,761	5,292
	10,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	9,755	8,442
	30,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	28,204	26,209
	20,000	General Electric Co. Sr Unsecured 4.25% 05/01/2040	17,688	16,783
	30,000	Honeywell International, Inc. Sr Unsecured 5.25% 03/01/2054	29,933	28,144
	10,000	L3Harris Technologies, Inc. Sr Unsecured 5.60% 07/31/2053	10,192	9,703
	70,000	LBJ Infrastructure Group LLC Sr Secured, 144A 3.80% 12/31/2057	70,000	47,069
	10,000	Lockheed Martin Corp. Sr Unsecured 4.09% 09/15/2052	8,620	7,920
	40,000	Lockheed Martin Corp. Sr Unsecured 4.30% 06/15/2062	39,734	31,737
	40,000	Lockheed Martin Corp. Sr Unsecured 5.20% 02/15/2064	39,696	37,198
	29,000	Norfolk Southern Corp. Sr Unsecured 3.16% 05/15/2055	28,242	18,366

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Principal Amount†			Cost	Fair Value
Industrials (Continued)				
\$	50,000	Norfolk Southern Corp. Sr Unsecured 4.55% 06/01/2053	\$ 48,653	\$ 41,950
	10,000	Norfolk Southern Corp. Sr Unsecured 5.95% 03/15/2064	9,972	10,281
	50,000	Northrop Grumman Corp. Sr Unsecured 4.03% 10/15/2047	45,832	39,282
	10,000	Northrop Grumman Corp. Sr Unsecured 4.75% 06/01/2043	11,319	8,970
	10,000	Northrop Grumman Corp. Sr Unsecured 5.05% 11/15/2040	9,977	9,408
	20,000	RTX Corp. Sr Unsecured 3.03% 03/15/2052	13,848	12,673
	20,000	RTX Corp. Sr Unsecured 3.13% 07/01/2050	14,004	13,122
	10,000	RTX Corp. Sr Unsecured 3.75% 11/01/2046	8,706	7,558
	40,000	RTX Corp. Sr Unsecured 4.05% 05/04/2047	45,010	31,444
	10,000	RTX Corp. Sr Unsecured 4.15% 05/15/2045	12,432	8,073
	30,000	RTX Corp. Sr Unsecured 4.45% 11/16/2038	31,475	26,703
	10,000	RTX Corp. Sr Unsecured 4.50% 06/01/2042	10,235	8,664
	10,000	RTX Corp. Sr Unsecured 4.63% 11/16/2048	10,778	8,508
	10,000	RTX Corp. Sr Unsecured 5.38% 02/27/2053	9,983	9,510
	40,000	RTX Corp. Sr Unsecured 6.40% 03/15/2054	42,591	43,575
	30,000	Union Pacific Corp. Sr Unsecured 3.25% 02/05/2050	29,989	20,512
	10,000	Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	10,091	6,684
	10,000	Union Pacific Corp. Sr Unsecured 3.80% 04/06/2071	10,265	6,798
	10,000	Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	10,625	7,150
	10,000	Union Pacific Corp. Sr Unsecured 4.10% 09/15/2067	7,576	7,271
	20,000	Waste Management, Inc. Company Guarantee 5.35% 10/15/2054	19,992	19,242
Total Industrials			819,213	682,013
			3.74%	
Information Technology				
	50,000	Analog Devices, Inc. Sr Unsecured 5.30% 04/01/2054	49,743	47,712
	16,000	Dell International LLC/EMC Corp. Sr Unsecured 8.10% 07/15/2036	22,922	18,980
	40,000	Intel Corp. Sr Unsecured 2.80% 08/12/2041	30,303	25,525
	20,000	Intel Corp. Sr Unsecured 3.20% 08/12/2061	16,314	10,872
	10,000	Intel Corp. Sr Unsecured 4.90% 08/05/2052	9,737	7,907
	10,000	Intel Corp. Sr Unsecured 5.70% 02/10/2053	9,996	8,857
	30,000	Intuit, Inc. Sr Unsecured 5.50% 09/15/2053	30,282	29,422
	20,000	KLA Corp. Sr Unsecured 4.95% 07/15/2052	20,114	18,205
	30,000	Kyndryl Holdings, Inc. Sr Unsecured 4.10% 10/15/2041	29,797	23,784
	20,000	Lam Research Corp. Sr Unsecured 3.13% 06/15/2060	16,768	12,267
	10,000	Micron Technology, Inc. Sr Unsecured 2.70% 04/15/2032	9,470	8,384
	10,000	Micron Technology, Inc. Sr Unsecured 3.37% 11/01/2041	10,000	7,311
	30,000	Oracle Corp. Sr Unsecured 3.95% 03/25/2051	22,844	22,239
	50,000	Oracle Corp. Sr Unsecured 4.00% 07/15/2046	47,368	38,520

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Principal Amount†			Cost	Fair Value
Information Technology (Continued)				
\$	30,000	Oracle Corp. Sr Unsecured 4.10% 03/25/2061	\$ 30,417	\$ 21,605
	130,000	Oracle Corp. Sr Unsecured 5.38% 09/27/2054	129,636	119,806
	80,000	Oracle Corp. Sr Unsecured 5.55% 02/06/2053	79,605	75,750
	30,000	QUALCOMM, Inc. Sr Unsecured 4.50% 05/20/2052	27,881	25,191
	20,000	Texas Instruments, Inc. Sr Unsecured 5.05% 05/18/2063	19,789	18,054
	30,000	Texas Instruments, Inc. Sr Unsecured 5.15% 02/08/2054	29,562	28,144
Total Information Technology			642,548	568,535
			3.12%	
Utilities				
	10,000	AEP Transmission Co. LLC Series M Sr Unsecured 3.65% 04/01/2050	9,997	7,235
	10,000	AEP Transmission Co. LLC Sr Unsecured Series O 4.50% 06/15/2052	9,939	8,292
	30,000	AES Corp. Jr Subordinated, VRN 6.95% 07/15/2055	29,996	29,341
	10,000	CenterPoint Energy Houston Electric LLC 4.50% 04/01/2044	10,321	8,623
	10,000	CenterPoint Energy Houston Electric LLC 5.30% 04/01/2053	9,993	9,457
	10,000	CenterPoint Energy Houston Electric LLC Series AC 4.25% 02/01/2049	10,001	8,079
	10,000	Commonwealth Edison Co. 4.00% 03/01/2048	10,151	7,809
	30,000	Commonwealth Edison Co. 5.30% 02/01/2053	29,367	28,307
	10,000	Connecticut Light & Power Co. 4.30% 04/15/2044	10,000	8,363
	10,000	Constellation Energy Generation LLC Sr Unsecured 6.50% 10/01/2053	9,996	10,634
	24,000	Consumers Energy Co. 2.50% 05/01/2060	23,531	13,244
	30,000	Dominion Energy South Carolina, Inc. 6.25% 10/15/2053	31,825	32,357
	10,000	Dominion Energy, Inc. Series B Sr Unsecured 5.95% 06/15/2035	10,991	10,284
	10,000	Dominion Energy, Inc. Series C Sr Unsecured 4.90% 08/01/2041	10,810	8,958
	10,000	DTE Electric Co. 3.75% 08/15/2047	9,995	7,534
	20,000	DTE Electric Co. Series B 3.25% 04/01/2051	16,146	13,656
	30,000	Duke Energy Carolinas LLC 5.30% 02/15/2040	29,996	29,370
	30,000	Duke Energy Carolinas LLC 5.40% 01/15/2054	29,893	28,872
	10,000	Duke Energy Carolinas LLC Sr Unsecured 6.10% 06/01/2037	11,933	10,411
	20,000	Duke Energy Florida LLC 5.95% 11/15/2052	19,909	20,363
	20,000	Duke Energy Florida LLC 6.20% 11/15/2053	19,880	21,108
	10,000	Duke Energy Ohio, Inc. 4.30% 02/01/2049	10,705	8,042
	20,000	Duke Energy Ohio, Inc. 5.55% 03/15/2054	19,948	19,333
	30,000	Duke Energy Progress LLC 4.38% 03/30/2044	25,892	25,263
	10,000	Duke Energy Progress LLC 5.35% 03/15/2053	9,942	9,464
	30,000	Edison International Jr Subordinated VRN 8.13% 06/15/2053	30,000	30,940
	40,000	Edison International Series A, VRN Jr Subordinated 5.38% 03/15/2026	40,000	39,443

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Principal Amount†			Cost	Fair Value
Utilities (Continued)				
\$	20,000	Edison International Series B, VRN Jr Subordinated 5.00% 12/15/2026	\$ 20,006	\$ 19,495
	10,000	Entergy Texas, Inc. 5.55% 09/15/2054	9,992	9,709
	10,000	Entergy Texas, Inc. 5.80% 09/01/2053	9,966	10,020
	10,000	Evergy Kansas Central, Inc. 5.70% 03/15/2053	9,943	9,825
	20,000	Exelon Corp. Sr Unsecured 4.45% 04/15/2046	22,551	16,665
	20,000	Exelon Corp. Sr Unsecured 5.63% 06/15/2035	20,925	20,081
	90,000	FirstEnergy Corp. Series C Sr Unsecured 4.85% 07/15/2047	95,643	76,758
	20,000	Florida Power & Light Co. 3.15% 10/01/2049	19,887	13,506
	30,000	Florida Power & Light Co. 5.30% 04/01/2053	30,069	28,643
	10,000	Indianapolis Power & Light Co. 144A 5.70% 04/01/2054	9,972	9,837
	10,000	Interstate Power & Light Co. Sr Unsecured 5.45% 09/30/2054	9,961	9,471
	20,000	Kentucky Utilities Co. 3.30% 06/01/2050	17,300	13,490
	50,000	MidAmerican Energy Co. 3.15% 04/15/2050	51,468	33,604
	10,000	MidAmerican Energy Co. 5.30% 02/01/2055	9,958	9,462
	20,000	Monongahela Power Co. 144A 5.40% 12/15/2043	22,650	18,907
	20,000	Oglethorpe Power Corp. 6.20% 12/01/2053	20,221	20,629
	10,000	Ohio Edison Co. 8.25% 10/15/2038	13,681	12,329
	10,000	Ohio Edison Co. Sr Unsecured, 144A 5.50% 01/15/2033	9,983	9,998
	20,000	Oncor Electric Delivery Co. LLC Sr Secured 3.10% 09/15/2049	19,911	13,135
	10,000	Oncor Electric Delivery Co. LLC Sr Secured 3.70% 05/15/2050	9,973	7,321
	10,000	Oncor Electric Delivery Co. LLC Sr Secured 4.60% 06/01/2052	9,914	8,386
	40,000	Oncor Electric Delivery Co. LLC Sr Secured 144A 5.55% 06/15/2054	39,983	38,895
	10,000	Pacific Gas & Electric Co. 3.30% 08/01/2040	9,959	7,492
	50,000	Pacific Gas & Electric Co. 4.95% 07/01/2050	49,155	43,350
	10,000	Pacific Gas & Electric Co. 5.90% 10/01/2054	9,960	9,887
	10,000	Pacific Gas & Electric Co. 6.70% 04/01/2053	9,965	10,838
	80,000	Pacific Gas & Electric Co. 6.75% 01/15/2053	85,566	87,312
	70,000	PacifiCorp 5.80% 01/15/2055	69,892	68,157
	10,000	Pampa Energia SA Sr Unsecured 144A 7.95% 09/10/2031	9,848	10,194
	10,000	PECO Energy Co. 5.25% 09/15/2054	9,976	9,478
	10,000	PG&E Corp. Jr Subordinated, VRN 7.38% 03/15/2055	10,280	10,262
	20,000	PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-3 5.08% 06/01/2043	19,999	19,519
	20,000	PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-4 5.21% 12/01/2049	20,000	19,170
	10,000	PG&E Wildfire Recovery Funding LLC Sr Secured, Series A-5 5.10% 06/01/2054	9,999	9,456
	60,000	Piedmont Natural Gas Co., Inc. Sr Unsecured 3.35% 06/01/2050	59,585	39,660
	10,000	Piedmont Natural Gas Co., Inc. Sr Unsecured 5.05% 05/15/2052	9,916	8,789
	10,000	Progress Energy, Inc. Sr Unsecured 7.75% 03/01/2031	12,158	11,283

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Utilities (Continued)				
\$	10,000	San Diego Gas & Electric Co. 5.55% 04/15/2054	\$ 9,899	\$ 9,707
	40,000	San Diego Gas & Electric Co. Series MMM 4.30% 04/01/2042	41,874	33,078
	10,000	San Diego Gas & Electric Co. Series RRR 3.75% 06/01/2047	10,164	7,502
	70,000	SCE Recovery Funding LLC Series A-2, Sr Secured 5.11% 12/14/2049	70,386	65,973
	20,000	Sierra Pacific Power Co. 5.90% 03/15/2054	19,876	20,035
	70,000	Southern California Edison Co. 3.65% 02/01/2050	70,720	50,080
	10,000	Southern California Edison Co. 4.00% 04/01/2047	9,518	7,705
	10,000	Southern California Edison Co. 4.65% 10/01/2043	10,878	8,676
	20,000	Southern California Edison Co. 5.70% 03/01/2053	20,184	19,476
	30,000	Southern California Edison Co. 5.75% 04/15/2054	29,832	29,496
	50,000	Southern California Edison Co. Series H 3.65% 06/01/2051	50,069	35,439
	20,000	TransAlta Corp. Sr Unsecured 6.50% 03/15/2040	20,716	20,039
	10,000	Virginia Electric & Power Co. Sr Unsecured 5.55% 08/15/2054	9,965	9,681
	10,000	Wisconsin Electric Power Co. Sr Unsecured 5.05% 10/01/2054	9,945	9,101
	20,000	Wisconsin Public Service Corp. Sr Unsecured 2.85% 12/01/2051	19,966	12,369
Total Utilities		8.60%	1,775,364	1,568,152
Total Corporate Bonds		81.89%	16,703,065	14,938,326
<u>Floating Rate Loans</u>				
Basic Materials				
	46,962	Schweitzer-Mauduit International, Inc. 2021 Term Loan B 8.22% 04/20/2028	46,858	46,668
Total Basic Materials		0.26%	46,858	46,668
Financials				
	101,129	Truist Insurance Holdings LLC 2024 Term Loan B 7.08% 05/06/2031	100,883	101,129
Total Financials		0.55%	100,883	101,129
Utilities				
	49,126	NRG Energy, Inc. 2024 Term Loan 6.36% 04/16/2031	48,946	49,142
Total Utilities		0.27%	48,946	49,142
Total Floating Rate Loans		1.08%	196,687	196,939

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<u>Principal Amount†</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Foreign Government</u>			
Argentina			
\$ 180,853	Provincia de Buenos Aires/Government Bonds Sr Unsecured 144A 6.63% 09/01/2037	\$ 93,264	\$ 120,358
	Total Argentina	0.66% 93,264	120,358
Mexico			
86,000	Mexico Government International Bonds Sr Unsecured 4.75% 03/08/2044	88,908	65,254
210,000	Mexico Government International Bonds Sr Unsecured 6.40% 05/07/2054	208,574	188,052
	Total Mexico	1.39% 297,482	253,306
	Total Foreign Government	2.05% 390,746	373,664
<u>Asset-Backed Securities</u>			
250,000	Bristol Park CLO Ltd. Series 2016-1A, Class BR, ABS, FRN, 144A 6.37% 04/15/2029	246,425	250,598
250,000	CIFC Funding Ltd. Series 2017-2A, Class BR, FRN, 144A 6.38% 04/20/2030	247,254	250,453
42,190	JG Wentworth XLII LLC Series 2018-2A, Class B, ABS, 144A 4.70% 10/15/2077	37,066	37,005
40,480	JG Wentworth XXXIX LLC Series 2017-2A, Class B, ABS, 144A 5.09% 09/17/2074	36,015	35,657
100,000	SMB Private Education Loan Trust Series 2023-C, Class B, ABS, 144A 6.36% 11/15/2052	99,982	103,103
	Total Asset-Backed Securities	3.71% 666,742	676,816
<u>Municipals</u>			
56,313	Chicago Transit Authority Sales & Transfer Tax Receipts Revenue Series A 6.90% 12/01/2040	74,986	62,033
40,000	City of New York Series D-1 5.09% 10/01/2049	40,000	37,925
30,000	City of New York Series D-1 5.11% 10/01/2054	30,000	28,386
20,000	County of Miami-Dade Seaport Department 6.22% 11/01/2055	20,000	20,728
40,000	Los Angeles Department of Water & Power 6.57% 07/01/2045	58,682	43,357
50,000	Louisiana Local Government Environmental Facilities & Community Development Authority Series A 4.48% 08/01/2039	50,000	46,566
80,000	Ohio State University Series A 4.80% 06/01/2111	90,749	68,028
55,000	Port Authority of New York & New Jersey 5.65% 11/01/2040	71,941	56,253
31,111	State of Illinois 5.65% 12/01/2038	31,983	31,181

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<u>Principal Amount†</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Municipals (Continued)</u>				
\$	29,615	State of Illinois Series 1 6.63% 02/01/2035	\$ 30,203	\$ 30,700
	60,000	Sumter Landing Community Development District 4.17% 10/01/2047	60,000	51,992
	30,000	Texas Private Activity Bond Surface Transportation Corp. Series B 3.92% 12/31/2049	30,000	23,735
		Total Municipals	2.75%	588,544
<u>U.S. Government & Agency Obligations</u>				
<u>U.S. Government Obligations</u>				
	50,000	U.S. Treasury Bonds 4.50% 11/15/2054	49,712	47,758
		Total U.S. Government Obligations	0.26%	49,712
		Total U.S. Government & Agency Obligations	0.26%	49,712
		Total Investments	94.08%	\$ 19,023,501

\$ 17,160,802

† 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

USD United States Dollar

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

	Western Asset Long Duration Credit CIF
Income	
Interest (net of foreign taxes withheld of (\$1,351))	\$ 3,466,462
Dividends	8,669
Total Income	<u>3,475,131</u>
Expenses	
Trustee and administrative	168,418
Class R expenses	492
Class R1 expenses	141,581
Class R2 expenses	34,613
Total Expenses Before Reimbursement	345,104
Reimbursement of fees	<u>(106,261)</u>
Net Expenses	<u>238,843</u>
Net Investment Income	<u>3,236,288</u>
Net Realized Gains (Losses) on Investments, Futures Contracts, Contracts, Swap Contracts, Foreign Currency, and Foreign Currency Forward Exchange Contracts	
Net realized losses on investments	(8,118,390)
Net realized gains on futures contracts	32,388
Net realized losses on swap contracts	(110,350)
Net realized losses on foreign currency transactions	(1,840)
Net realized gains on foreign currency forward exchange contracts	32,659
Net Realized Losses	<u>(8,165,533)</u>
Change in Net Unrealized Appreciation/Depreciation	
Investments	6,050,034
Futures contracts	(1,739,225)
Swap contracts	71,031
Foreign currencies	(4,626)
Foreign currency forward exchange contracts	(190,421)
Changes in Net Unrealized Appreciation/Depreciation	<u>4,186,793</u>
Net Realized and Unrealized Gains on Investments, Futures Contracts, Swap Contracts, Foreign Currency, and Foreign Currency Forward Exchange Contracts	<u>(3,978,740)</u>
Net Decrease in Net Assets From Operations	<u><u>\$ (742,452)</u></u>

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

	Western Asset Long Duration Credit CIF
Operations	
Net investment income	\$ 3,236,288
Net realized losses	(8,165,533)
Change in net unrealized appreciation/depreciation	<u>4,186,793</u>
Net Decrease in Net Assets From Operations	(742,452)
Net Decrease in Net Assets From Participant Unit Transactions	<u>(54,087,668)</u>
Decrease in Net Assets	(54,830,120)
Net Assets, Beginning of Year	<u>73,072,026</u>
Net Assets, End of Year	<u><u>\$ 18,241,906</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 Long Duration Credit 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 R2 and R-INT classes were liquidated on December 27, 2024 and February 23, 2024.

Use of Estimates

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

Investment Valuation

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

Investment Transactions

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

Foreign Currency

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

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

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2024, resulting from changes in the exchange rates.

Futures Contracts

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

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

Investment Income and Distribution of Income

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

Valuation of Participants' Interest

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

Federal Income Taxes

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

Contingencies

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

Subsequent Events

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

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

Investment Management Advisor

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

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

Note 2. Futures Contracts

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

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to buy					
10-Year Ultra U.S. Treasury Notes	11	3/25	\$ 1,238,972	\$ 1,224,438	\$ (14,534)
U.S. Treasury 5-Year Notes	54	3/25	5,773,403	5,740,453	(32,950)
U.S. Treasury Long-term Bonds	30	3/25	3,501,813	3,415,313	(86,500)
U.S. Treasury Ultra Long-term Bonds	8	3/25	992,787	951,250	<u>(41,537)</u>
					<u>(175,521)</u>
Contracts to sell					
U.S. Treasury 10-Year Notes	25	3/25	2,755,105	2,718,750	36,355
U.S. Treasury 2-Year Notes	2	3/25	410,809	411,219	<u>(410)</u>
					<u>35,945</u>
Total Futures					<u><u>\$ (139,576)</u></u>

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

Note 3. Foreign Currency Forward Exchange Contracts

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

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	\$ 337,345	USD	\$ 54,478	Bank of America, N.A.	01/03/25	\$ 128
USD	56,493	BRL	337,345	Bank of America, N.A.	01/03/25	1,887
BRL	1,315,690	USD	225,205	Goldman Sachs International	01/03/25	(12,236)
BRL	167,145	USD	26,992	Goldman Sachs International	01/03/25	63
BRL	641,000	USD	103,516	Goldman Sachs International	01/03/25	242
BRL	170,200	USD	27,486	Goldman Sachs International	01/03/25	64
USD	105,580	BRL	641,000	Goldman Sachs International	01/03/25	1,823
USD	27,695	BRL	170,200	Goldman Sachs International	01/03/25	145
USD	27,446	BRL	167,145	Goldman Sachs International	01/03/25	390
USD	212,472	BRL	1,315,690	Goldman Sachs International	01/03/25	(497)
JPY	8,923,455	USD	56,634	BNP Paribas	01/16/25	125
USD	58,722	JPY	8,923,455	BNP Paribas	01/16/25	1,964
GBP	108	USD	141	Bank of America, N.A.	01/16/25	(6)
USD	137	GBP	108	Bank of America, N.A.	01/16/25	3
JPY	23,035,889	USD	157,478	JPMorgan Chase Bank, N.A.	01/16/25	(10,955)
MXN	1,693,524	USD	86,371	JPMorgan Chase Bank, N.A.	01/16/25	(5,376)
MXN	548,876	USD	27,057	JPMorgan Chase Bank, N.A.	01/16/25	(806)
USD	3,954	JPY	593,974	JPMorgan Chase Bank, N.A.	01/16/25	176
USD	30,618	JPY	4,595,006	JPMorgan Chase Bank, N.A.	01/16/25	1,391
USD	29,801	JPY	4,684,275	JPMorgan Chase Bank, N.A.	01/16/25	6
USD	83,534	JPY	13,162,634	JPMorgan Chase Bank, N.A.	01/16/25	(189)
USD	109,854	MXN	2,242,400	JPMorgan Chase Bank, N.A.	01/16/25	2,608
BRL	167,145	USD	27,300	Goldman Sachs International	02/04/25	(406)
USD	26,933	BRL	167,145	Goldman Sachs International	02/04/25	38
Total						<u>\$ (19,418)</u>

Abbreviations used in the above table:

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

Note 4. Investment Advisory Fees and Other Transactions With Affiliates

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

During the year ended December 31, 2024, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
Western Asset Long Duration Credit CIF				
Class R	0.04%	0.20%	0.19%	0.43%
Class R1	0.04%	0.30%	0.23%	0.57%
Class R2	0.04%	0.25%	0.25%	0.54%
Class R-INT	0.04%	0.00%	0.25%	0.29%

Note 5. Financial Highlights

	Western Asset Long Duration Credit CIF	
	Class R	Class R1
Net asset value, beginning of year	\$ 12.48	\$ 12.31
Net investment income	0.68	0.64
Net realized and unrealized losses	(0.91)	(0.89)
Net decrease from investment operations	(0.23)	(0.25)
Net asset value, end of year	\$ 12.25	\$ 12.06
Total return	(1.84%)	(2.03%)
Ratio to average net assets		
Net investment income	5.45%	5.24%
Expenses without reimbursement	0.43%	0.57%
Expenses with reimbursement	0.20%	0.40%

Note 6. Participant Unit Transactions

	Western Asset Long Duration Credit CIF	
	Units	Dollars
Class R		
Proceeds from sales of units	31	\$ 383
Cost of units redeemed	(404)	(5,042)
Net change in Class R from participant transactions	(373)	(4,659)
Class R1		
Proceeds from sales of units	-	-
Cost of units redeemed	(2,704,742)	(34,156,619)
Net change in Class R1 from participant transactions	(2,704,742)	(34,156,619)
Class R2 ⁽¹⁾		
Proceeds from sales of units	659,831	8,065,500
Cost of units redeemed	(2,158,377)	(25,466,110)
Net change in Class R2 from participant transactions	(1,498,546)	(17,400,610)
Class R-INT ⁽¹⁾		
Proceeds from sales of units	-	-
Cost of units redeemed	(210,306)	(2,525,780)
Net change in Class R-INT from participant transactions	(210,306)	(2,525,780)
Net decrease in net assets from participant transactions		\$ (54,087,668)

⁽¹⁾ Class R2 and R-INT were liquidated on December 27, 2024 and February 23, 2024

Note 7. 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

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

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

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

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

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

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

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

Asset-backed 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.

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.

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

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

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 Long Duration Credit CIF				
Financial Instruments – Assets				
Short Term Investment	\$ 342,241	\$ 342,241	\$ -	\$ -
Preferred Stocks	84,174	84,174	-	-
Corporate Bonds	14,938,326	-	14,938,326	-
Floating Rate Loans	196,939	-	196,939	-
Foreign Government Obligations	373,664	-	373,664	-
Asset-Backed Securities	676,816	-	676,816	-
Mortgage-Backed Securities				
Municipals	500,884	-	500,884	-
U.S. Government Obligations	47,758	-	47,758	-
Total Financial Instruments – Assets	<u>\$ 17,160,802</u>	<u>\$ 426,415</u>	<u>\$ 16,734,387</u>	<u>\$ -</u>
Derivative Instruments – Assets				
Futures Contracts	\$ 36,355	\$ 36,355	\$ -	\$ -
Foreign Currency Exchange Contracts	11,053	-	11,053	-
Total Derivative Instruments – Assets	<u>\$ 47,408</u>	<u>\$ 36,355</u>	<u>\$ 11,053</u>	<u>\$ -</u>
Derivative Instruments – Liabilities				
Futures Contracts	\$ 175,931	\$ 175,931	\$ -	\$ -
Foreign Currency Exchange Contracts	30,471	-	30,471	-
Total Derivative Instruments – Liabilities	<u>\$ 206,402</u>	<u>\$ 175,931</u>	<u>\$ 30,471</u>	<u>\$ -</u>

Note 8. Risk Factors

Investment Securities Risk

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

Foreign Securities Risk

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

Currency Risk

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

Note 9. Derivative Instruments and Hedging Activities

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

	Asset Derivatives ¹		
	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts ¹	\$ 36,355	\$ -	\$ 36,355
Forward foreign currency contracts	-	11,053	11,053
Total	<u>\$ 36,355</u>	<u>\$ 11,053</u>	<u>\$ 47,408</u>
	Liability Derivatives ¹		
	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts ²	\$ 175,931	\$ -	\$ 175,931
Forward foreign currency contracts	-	30,471	30,471
Total	<u>\$ 175,931</u>	<u>\$ 30,471</u>	<u>\$ 206,402</u>

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

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

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

	Amount of Realized Gains (Losses)			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts	\$ 32,388	\$ -	\$ -	\$ 32,388
Swap contracts	-	-	(110,350)	(110,350)
Forward foreign currency contracts	-	32,659	-	32,659
Total	\$ 32,388	\$ 32,659	\$ (110,350)	\$ (45,303)

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts	\$ (1,739,225)	\$ -	\$ -	\$ (1,739,225)
Swap contracts	-	-	71,031	71,031
Forward foreign currency contracts	-	(190,421)	-	(190,421)
Total	\$ (1,739,225)	\$ (190,421)	\$ 71,031	\$ (1,858,615)

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

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

	Average Market Value
Futures contracts (to buy)	\$ 26,024,930
Futures contracts (to sell)	4,942,301
Foreign currency exchange contracts (to buy)	1,623,651
Foreign currency exchange contracts (to sell)	753,893
	Average National Balance
Credit default swap contracts (to buy protection)	\$ 69,004
Credit default swap contracts (to sell protection)	637,562

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

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities¹	Collateral Received	Net Amount
Futures contracts ²	\$ 17,216	\$ -	\$ 17,216
Foreign currency exchange contracts	11,053	-	11,053
Total	<u>\$ 28,269</u>	<u>\$ -</u>	<u>\$ 28,269</u>
	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities¹	Collateral Pledged	Net Amount
Foreign currency exchange contracts	<u>\$ 30,471</u>	<u>\$ -</u>	<u>\$ 30,471</u>

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

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

Supplementary Information

Hand Composite Employee Benefit Trust
Western Asset Long Duration Credit CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases				
Investment Class	Cost			
Corporate Bonds	\$ 28,155,222			
Floating Rate Loans	470,116			
Foreign Government	1,733,833			
Municipals	70,000			
Preferred Stock	161,925			
U.S. Government and Agency Obligations	10,003,379			
Asset-Backed Securities	78,783			
Total investments purchased	<u>\$ 40,673,258</u>			

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Corporate Bonds	\$ 69,954,124	\$ 76,897,541	\$ (6,943,417)
Floating Rate Loans	1,488,002	1,481,575	6,427
Foreign Government	3,900,397	4,484,093	(583,696)
Municipals	1,900,176	2,429,041	(528,865)
Preferred Stock	377,343	385,675	(8,332)
U.S. Government and Agency Obligations	11,888,082	11,969,672	(81,590)
Asset-Backed Securities	428,717	426,115	2,602
Total investments sold	<u>\$ 89,936,841</u>	<u>\$ 98,073,712</u>	<u>\$ (8,136,871)</u>