



# **Hand Composite Employee Benefit Trust Western Asset Core Plus Bond CIF**

**Independent Auditor's Report and  
Financial Statements**

December 31, 2023



# Hand Composite Employee Benefit Trust

## December 31, 2023

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## Independent Auditor's Report

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

### ***Opinion***

We have audited the financial statements of the selected fund, Western Asset Core Plus Bond CIF, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2023, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust 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 basic financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the

basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Forvis Mazars, LLP**

Houston, Texas  
June 12, 2024

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

	<b>Western Asset Core Plus Bond CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 797,982,590
Investments, at fair value	\$ 743,290,154
Cash	89,271
Cash denominated in foreign currencies (cost - \$2,830,500)	2,892,646
Receivable from broker - variation margin on centrally cleared swap contracts	75,082
Unrealized gain on foreign currency forward exchange contracts	1,730,961
Deposits with brokers for open futures contracts	10,827,024
Deposits with brokers for centrally cleared swap contracts	4,834,037
Over-the-counter swaps, at value (net premiums paid - \$0)	47,277
Receivable for:	
Investment securities sold	48,244,686
Capital shares sold	1,004,887
Dividends and interest	5,441,037
Investment advisor waived fees	127,515
Principal paydowns	9,859
Total assets	\$ 818,614,436
<b>Liabilities</b>	
Payable for investment securities purchased	\$ 60,814,771
Payable for capital shares redeemed	149,810
Management fee payable	141,089
Written options, at value (premiums received - \$348,296)	374,977
Payable to broker - variation margin on open futures contracts	5,519,592
Accrued foreign capital gains tax	2,242
Unrealized loss on foreign currency forward exchange contracts	1,893,804
Accounts payable and accrued liabilities	429,468
Total liabilities	\$ 69,325,753

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

	<b>Western Asset Core Plus Bond CIF</b>
Net assets held for participants:	
Class R1	\$ 107,295,991
Class R2	287,176,437
Class R3	325,567,435
Class R-INT	9,197,536
Class R-LM	20,051,284
Total net assets held for participants	\$ 749,288,683
Units outstanding:	
Class R1	6,060,094
Class R2	16,154,119
Class R3	18,320,088
Class R-INT	508,475
Class R-LM	1,111,724
Total units outstanding	42,154,500
Net asset value per unit:	
Class R1	\$ 17.71
Class R2	\$ 17.78
Class R3	\$ 17.77
Class R-INT	\$ 18.09
Class R-LM	\$ 18.04

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Western Asset Core Plus Bond CIF

#### December 31, 2023

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
11,837,066	State Street Institutional U.S. Government Money Market Fund, Premier Class 5.32%	\$ 11,837,066	\$ 11,837,066
<b>Total Short Term Investment</b>		<b>1.58%</b>	<b>11,837,066</b>
<hr/>			
Principal Amount†		Cost	Fair Value
<u>Corporate Bonds</u>			
<u>Basic Materials</u>			
\$ 660,000	Orbia Advance Corp. SAB de CV Company Guarantee 144A 1.88% 05/11/2026	659,652	605,910
630,000	Orbia Advance Corp. SAB de CV Company Guarantee 144A 2.88% 05/11/2031	624,300	521,300
620,000	Suzano Austria GmbH Company Guarantee 3.13% 01/15/2032	571,062	514,241
Total Basic Materials		0.22%	1,855,014
<u>Communications</u>			
1,330,000	CCO Holdings LLC/CCO Holdings Capital Corp. Sr Unsecured 4.50% 05/01/2032	1,321,439	1,138,577
Total Communications		0.15%	1,321,439
<u>Consumer Discretionary</u>			
450,000	Amazon.com, Inc. Sr Unsecured 1.20% 06/03/2027	450,010	406,174
210,000	Amazon.com, Inc. Sr Unsecured 1.50% 06/03/2030	209,846	178,097
850,000	Amazon.com, Inc. Sr Unsecured 2.50% 06/03/2050	860,065	567,239
440,000	Amazon.com, Inc. Sr Unsecured 3.15% 08/22/2027	439,684	423,274
120,000	Amazon.com, Inc. Sr Unsecured 3.30% 04/13/2027	119,833	116,621
250,000	Amazon.com, Inc. Sr Unsecured 3.45% 04/13/2029	249,581	242,366
780,000	Amazon.com, Inc. Sr Unsecured 3.60% 04/13/2032	778,783	744,263
110,000	Amazon.com, Inc. Sr Unsecured 3.88% 08/22/2037	109,792	102,307
400,000	Amazon.com, Inc. Sr Unsecured 4.05% 08/22/2047	484,440	362,082
70,000	Amazon.com, Inc. Sr Unsecured 4.25% 08/22/2057	96,741	64,685
290,000	American Airlines, Inc. Sr Secured 144A 8.50% 05/15/2029	290,080	306,203
560,000	Bank of Montreal Sr Unsecured 1.85% 05/01/2025	559,883	536,961
390,000	BNP Paribas SA VRN, 144A 2.22% 06/09/2026	390,000	372,336
600,000	BNP Paribas SA VRN, 144A 3.05% 01/13/2031	633,075	527,823
1,020,000	BP Capital Markets America, Inc. Company Guarantee 3.00% 02/24/2050	1,020,009	725,223
200,000	BP Capital Markets America, Inc. Company Guarantee 3.63% 04/06/2030	200,000	191,772
50,000	Comcast Corp. Company Guarantee 4.00% 11/01/2049	44,222	41,871
130,000	Comcast Corp. Company Guarantee 4.20% 08/15/2034	130,625	124,557
360,000	Comcast Corp. Company Guarantee 4.25% 01/15/2033	412,220	350,376
550,000	Cooperative Rabobank UA Company Guarantee 4.38% 08/04/2025	547,478	540,141
250,000	Cooperative Rabobank UA VRN, 144A 1.34% 06/24/2026	250,000	235,691
320,000	Credit Suisse AG Sr Unsecured 2.95% 04/09/2025	319,853	310,103
180,000	DISH DBS Corp. Company Guarantee 5.88% 11/15/2024	178,877	168,797
380,000	Ford Motor Co. Sr Unsecured 3.25% 02/12/2032	379,246	316,397
280,000	Ford Motor Co. Sr Unsecured 6.10% 08/19/2032	280,000	282,776
560,000	Ford Motor Credit Co. LLC Sr Unsecured 4.95% 05/28/2027	559,950	546,700
880,000	Ford Motor Credit Co. LLC Sr Unsecured 7.35% 03/06/2030	879,036	946,884
30,000	General Motors Co. Sr Unsecured 5.15% 04/01/2038	31,414	28,460
140,000	General Motors Co. Sr Unsecured 5.95% 04/01/2049	132,292	137,561
120,000	General Motors Co. Sr Unsecured 5.60% 10/15/2032	113,200	122,950
210,000	General Motors Co. Sr Unsecured 6.13% 10/01/2025	209,924	212,866
50,000	General Motors Co. Sr Unsecured 6.25% 10/02/2043	56,023	51,156
30,000	General Motors Co. Sr Unsecured 6.60% 04/01/2036	34,660	32,183
40,000	General Motors Financial Co., Inc. Company Guarantee 4.35% 01/17/2027	40,170	39,222
30,000	GLP Capital LP/GLP Financing II, Inc. Company Guarantee 5.38% 04/15/2026	30,101	29,814
90,000	Hanesbrands, Inc. Company Guarantee 144A 4.88% 05/15/2026	88,879	86,803



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Discretionary (continued)</i>			
\$	180,000 Home Depot, Inc. Sr Unsecured 2.50% 04/15/2027	\$ 185,238	\$ 169,675
	200,000 Home Depot, Inc. Sr Unsecured 2.70% 04/15/2030	199,265	182,226
	230,000 Home Depot, Inc. Sr Unsecured 3.30% 04/15/2040	234,120	190,610
	670,000 Home Depot, Inc. Sr Unsecured 3.35% 04/15/2050	717,222	522,961
	30,000 Home Depot, Inc. Sr Unsecured 3.90% 12/06/2028	33,359	29,540
	40,000 Home Depot, Inc. Sr Unsecured 3.90% 06/15/2047	43,427	34,494
	520,000 JPMorgan Chase & Co. Sr Unsecured VRN 2.08% 04/22/2026	520,000	498,163
	1,040,000 JPMorgan Chase & Co. Sr Unsecured VRN 2.52% 04/22/2031	1,076,388	900,759
	480,000 JPMorgan Chase & Co. Sr Unsecured VRN 2.55% 11/08/2032	445,373	401,439
	480,000 JPMorgan Chase & Co. Sr Unsecured VRN 3.11% 04/22/2051	517,190	346,438
	960,000 JPMorgan Chase & Co. Sr Unsecured VRN 3.51% 01/23/2029	960,000	910,568
	260,000 JPMorgan Chase & Co. Sr Unsecured VRN 4.20% 07/23/2029	260,000	252,879
	620,000 JPMorgan Chase & Co. Sr Unsecured VRN 4.45% 12/05/2029	662,151	607,798
	600,000 KazMunayGas National Co. JSC Sr Unsecured 144A 5.38% 04/24/2030	656,449	594,302
	1,060,000 Las Vegas Sands Corp. Sr Unsecured 2.90% 06/25/2025	1,071,432	1,018,634
	1,360,000 Las Vegas Sands Corp. Sr Unsecured 3.20% 08/08/2024	1,352,029	1,333,710
	60,000 Lennar Corp. Company Guarantee 4.50% 04/30/2024	60,000	59,686
	110,000 Lennar Corp. Company Guarantee 4.75% 11/29/2027	106,990	109,880
	120,000 Lowe's Cos., Inc. Sr Unsecured 4.50% 04/15/2030	119,608	119,472
	50,000 McDonald's Corp. Sr Unsecured 1.45% 09/01/2025	49,930	47,332
	350,000 McDonald's Corp. Sr Unsecured 2.13% 03/01/2030	353,030	306,316
	60,000 McDonald's Corp. Sr Unsecured 3.50% 03/01/2027	62,796	58,437
	190,000 McDonald's Corp. Sr Unsecured 3.50% 07/01/2027	203,331	184,700
	180,000 McDonald's Corp. Sr Unsecured 3.60% 07/01/2030	179,107	170,998
	30,000 McDonald's Corp. Sr Unsecured 3.63% 09/01/2049	33,214	24,146
	310,000 McDonald's Corp. Sr Unsecured 3.70% 01/30/2026	313,786	304,754
	630,000 McDonald's Corp. Sr Unsecured 4.20% 04/01/2050	729,687	557,484
	30,000 MDC Holdings, Inc. Company Guarantee 6.00% 01/15/2043	34,487	27,944
	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. Sr Secured 144A 6.50% 06/20/2027	222,446	224,646
	450,000 National Securities Clearing Corp. Sr Unsecured 144A 1.50% 04/23/2025	449,761	431,365
	220,000 New York Life Global Funding Sr Secured 144A .95% 06/24/2025	219,933	207,744
	260,000 NIKE, Inc. Sr Unsecured 2.75% 03/27/2027	270,874	247,751
	130,000 NIKE, Inc. Sr Unsecured 3.25% 03/27/2040	129,302	109,521
	670,000 NIKE, Inc. Sr Unsecured 3.38% 03/27/2050	725,109	549,750
	950,000 Nissan Motor Co. Ltd. Sr Unsecured 144A 3.52% 09/17/2025	950,000	914,705
	1,030,000 Nissan Motor Co. Ltd. Sr Unsecured 144A 4.35% 09/17/2027	1,030,000	986,024
	2,070,000 Prosus NV Sr Unsecured 144A 3.06% 07/13/2031	1,916,603	1,674,681
	250,000 Prosus NV Sr Unsecured 144A 3.83% 02/08/2051	249,982	157,726
	630,000 Prosus NV Sr Unsecured 144A 4.03% 08/03/2050	670,549	413,009
	300,000 Royal Bank of Canada Sr Unsecured 1.15% 06/10/2025	299,693	284,371
	460,000 Sands China Ltd. Sr Unsecured 2.55% 03/08/2027	459,396	418,760
	500,000 Sands China Ltd. Sr Unsecured 3.10% 03/08/2029	499,263	435,999
	270,000 Sands China Ltd. Sr Unsecured 4.30% 01/08/2026	269,896	259,284
	1,170,000 Sands China Ltd. Sr Unsecured 5.38% 08/08/2025	1,094,095	1,153,874
	200,000 Sands China Ltd. Sr Unsecured 5.65% 08/08/2028	203,222	198,423
	270,000 Shell International Finance BV Company Guarantee 2.75% 04/06/2030	269,892	246,992
	680,000 Shell International Finance BV Company Guarantee 3.25% 04/06/2050	691,709	513,165
	900,000 Suzano Austria GmbH Company Guarantee 3.75% 01/15/2031	923,601	789,309
	240,000 Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guarantee 4.88% 02/01/2031	241,239	232,865
	80,000 Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guarantee 5.00% 01/15/2028	81,359	79,078
	70,000 Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guarantee 6.50% 07/15/2027	70,000	70,924
	40,000 Targa Resources Partners LP/Targa Resources Partners Finance Corp. Company Guarantee 6.88% 01/15/2029	40,000	41,308

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Discretionary (continued)</i>			
\$ 560,000	Tennessee Gas Pipeline Co. LLC Company Guarantee 144A 2.90% 03/01/2030	\$ 555,511	\$ 493,686
140,000	Time Warner Cable LLC Sr Secured 6.55% 05/01/2037	159,889	138,228
70,000	Time Warner Cable LLC Sr Secured 6.75% 06/15/2039	85,230	69,650
260,000	Time Warner Cable LLC Sr Secured 7.30% 07/01/2038	302,994	268,721
290,000	Toronto-Dominion Bank Sr Unsecured 1.15% 06/12/2025	289,995	274,549
170,000	Warnermedia Holdings, Inc. Company Guarantee 3.76% 03/15/2027	170,000	163,021
210,000	Warnermedia Holdings, Inc. Company Guarantee 4.05% 03/15/2029	210,000	199,331
390,000	Warnermedia Holdings, Inc. Company Guarantee 4.28% 03/15/2032	389,571	357,404
80,000	Warnermedia Holdings, Inc. Company Guarantee 5.05% 03/15/2042	80,527	70,788
170,000	Warnermedia Holdings, Inc. Company Guarantee 5.14% 03/15/2052	170,638	146,686
320,000	Warnermedia Holdings, Inc. Company Guarantee 6.41% 03/15/2026	320,000	320,138
540,000	Wells Fargo & Co. Sr Unsecured VRN 2.19% 04/30/2026	540,078	517,576
1,400,000	Wells Fargo & Co. Sr Unsecured VRN 2.39% 06/02/2028	1,400,000	1,283,141
700,000	Wells Fargo & Co. Sr Unsecured VRN 4.48% 04/04/2031	773,775	677,195
3,930,000	Wells Fargo & Co. Sr Unsecured VRN 5.01% 04/04/2051	4,568,047	3,739,800
40,000	Western Midstream Operating LP Sr Unsecured 4.50% 03/01/2028	40,674	38,690
250,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. Company Guarantee 144A 7.13% 02/15/2031	249,483	260,135
	Total Consumer Discretionary	5.35% 45,073,937	40,098,092
<i>Consumer Staples</i>			
80,000	Altria Group, Inc. Company Guarantee 2.35% 05/06/2025	79,990	77,165
870,000	Altria Group, Inc. Company Guarantee 2.45% 02/04/2032	847,022	710,548
140,000	Altria Group, Inc. Company Guarantee 3.88% 09/16/2046	118,814	105,417
17,000	Altria Group, Inc. Company Guarantee 4.80% 02/14/2029	18,070	16,956
200,000	Altria Group, Inc. Company Guarantee 5.80% 02/14/2039	199,757	204,270
940,000	Altria Group, Inc. Company Guarantee 5.95% 02/14/2049	1,173,929	961,113
44,000	Altria Group, Inc. Company Guarantee 6.20% 02/14/2059	44,444	47,161
600,000	Altria Group, Inc. Company Guarantee 6.88% 11/01/2033	598,283	661,603
330,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.35% 06/01/2040	329,818	309,410
30,000	CCO Holdings LLC/CCO Holdings Capital Corp. Sr Unsecured 144A 4.50% 08/15/2030	30,340	27,046
70,000	CCO Holdings LLC/CCO Holdings Capital Corp. Sr Unsecured 144A 5.00% 02/01/2028	67,933	67,000
10,000	Coca-Cola Co. Sr Unsecured 2.50% 06/01/2040	10,158	7,585
400,000	Coca-Cola Co. Sr Unsecured 2.60% 06/01/2050	408,095	277,605
190,000	Constellation Brands, Inc. Sr Unsecured 3.60% 05/09/2024	189,979	188,582
260,000	Constellation Brands, Inc. Sr Unsecured 4.35% 05/09/2027	259,895	257,951
440,000	Costco Wholesale Corp. Sr Unsecured 1.38% 06/20/2027	440,664	399,506
600,000	Costco Wholesale Corp. Sr Unsecured 1.60% 04/20/2030	604,649	514,729
186,000	CVS Health Corp. Sr Unsecured 3.88% 07/20/2025	185,943	182,814
200,000	CVS Health Corp. Sr Unsecured 5.13% 07/20/2045	209,764	189,819
360,000	Kenvue, Inc. Company Guarantee 4.90% 03/22/2033	359,246	371,725
90,000	Kraft Heinz Foods Co. Company Guarantee 4.38% 06/01/2046	87,518	78,840
90,000	Kraft Heinz Foods Co. Company Guarantee 5.00% 06/04/2042	95,582	87,089
190,000	Kraft Heinz Foods Co. Company Guarantee 5.20% 07/15/2045	207,496	186,583
10,000	Kraft Heinz Foods Co. Company Guarantee 6.75% 03/15/2032	12,023	11,272
20,000	Kraft Heinz Foods Co. Company Guarantee 6.88% 01/26/2039	24,163	23,116
10,000	Kraft Heinz Foods Co. Company Guarantee 144A 7.13% 08/01/2039	12,089	11,885
630,000	Mondelez International, Inc. Sr Unsecured 1.50% 05/04/2025	631,235	600,677
40,000	PepsiCo, Inc. Sr Unsecured 2.63% 03/19/2027	41,577	37,944
100,000	PepsiCo, Inc. Sr Unsecured 2.88% 10/15/2049	104,146	73,697
90,000	Philip Morris International, Inc. Sr Unsecured 4.50% 03/20/2042	88,913	80,922
190,000	Philip Morris International, Inc. Sr Unsecured 2.10% 05/01/2030	189,229	163,234
140,000	Reynolds American, Inc. Company Guarantee 5.85% 08/15/2045	149,346	131,407
120,000	Vertiv Group Corp. Sr Secured 144A 4.13% 11/15/2028	108,669	112,601
180,000	Walmart, Inc. Sr Unsecured 1.50% 09/22/2028	179,869	160,946

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Consumer Staples (continued)</i>			
\$ 90,000	Walmart, Inc. Sr Unsecured 1.80% 09/22/2031	\$ 89,748	\$ 76,384
	Total Consumer Staples	.99% 8,198,396	7,414,602
<i>Consumer, Cyclical</i>			
50,000	1011778 BC ULC/New Red Finance, Inc. Sr Secured 144A 3.50% 02/15/2029	50,000	45,901
40,000	1011778 BC ULC/New Red Finance, Inc. Sr Secured 144A 3.88% 01/15/2028	40,023	37,779
	Total Consumer, Cyclical	0.01% 90,023	83,680
<i>Consumer, Non-cyclical</i>			
20,000	HCA, Inc. Company Guarantee 4.50% 02/15/2027	19,649	19,737
60,000	HCA, Inc. Company Guarantee 5.38% 09/01/2026	60,000	60,307
60,000	HCA, Inc. Company Guarantee 5.63% 09/01/2028	60,599	61,454
	Total Consumer, Non-cyclical	0.02% 140,248	141,498
<i>Energy</i>			
330,000	Apache Corp. Sr Unsecured 4.25% 01/15/2044	304,076	235,950
60,000	Apache Corp. Sr Unsecured 4.75% 04/15/2043	30,236	47,192
410,000	Apache Corp. Sr Unsecured 5.10% 09/01/2040	413,716	351,292
30,000	Apache Corp. Sr Unsecured 5.25% 02/01/2042	33,113	25,106
190,000	Apache Corp. Sr Unsecured 5.35% 07/01/2049	212,174	158,046
170,000	Apache Corp. Sr Unsecured 7.75% 12/15/2029	205,298	183,323
70,000	Bausch Health Americas, Inc. Company Guarantee 144A 9.25% 04/01/2026	68,406	64,055
10,000	Bausch Health Cos., Inc. Sr Secured 144A 5.50% 11/01/2025	10,000	9,148
210,000	BHP Billiton Finance USA Ltd. Company Guarantee 5.00% 09/30/2043	214,717	212,329
290,000	BP Capital Markets America, Inc. Company Guarantee 3.41% 02/11/2026	290,005	283,261
130,000	BP Capital Markets America, Inc. Company Guarantee 3.59% 04/14/2027	127,981	126,126
610,000	Cameron LNG LLC Sr Secured 144A 2.90% 07/15/2031	642,927	536,042
270,000	Cameron LNG LLC Sr Secured 144A 3.30% 01/15/2035	279,377	230,167
420,000	Cheniere Energy Partners LP Company Guarantee 3.25% 01/31/2032	421,043	357,867
80,000	Cheniere Energy Partners LP Company Guarantee 4.00% 03/01/2031	83,009	72,612
200,000	Cheniere Energy, Inc. Sr Secured 4.63% 10/15/2028	200,000	194,993
440,000	Chevron Corp. Sr Unsecured 3.08% 05/11/2050	475,702	333,658
790,000	Columbia Pipelines Operating Co. LLC Sr Unsecured 144A 6.04% 11/15/2033	794,018	828,678
190,000	Columbia Pipelines Operating Co. LLC Sr Unsecured, 144A 6.54% 11/15/2053	191,763	210,053
550,000	Continental Resources, Inc. Company Guarantee 4.38% 01/15/2028	554,116	533,000
240,000	Continental Resources, Inc. Company Guarantee 4.90% 06/01/2044	241,079	194,588
170,000	Continental Resources, Inc. Company Guarantee 144A 2.27% 11/15/2026	170,000	156,483
250,000	Continental Resources, Inc. Company Guarantee 144A 5.75% 01/15/2031	292,669	248,544
370,000	Coterra Energy, Inc. Sr Unsecured 3.90% 05/15/2027	366,537	358,243
800,000	Coterra Energy, Inc. Sr Unsecured 4.38% 03/15/2029	830,275	776,860
50,000	DCP Midstream Operating LP Company Guarantee 144A 6.45% 11/03/2036	52,104	53,166
150,000	Devon Energy Corp. Sr Unsecured 4.75% 05/15/2042	169,088	131,449
1,620,000	Devon Energy Corp. Sr Unsecured 5.00% 06/15/2045	1,665,880	1,434,847
19,000	Devon Energy Corp. Sr Unsecured 5.25% 10/15/2027	19,297	19,111
50,000	Devon Energy Corp. Sr Unsecured 5.60% 07/15/2041	50,517	48,375
10,000	Devon Energy Corp. Sr Unsecured 5.85% 12/15/2025	10,329	10,110
13,000	Devon Energy Corp. Sr Unsecured 5.88% 06/15/2028	13,279	13,139
330,000	Diamondback Energy, Inc. Company Guarantee 3.50% 12/01/2029	330,466	306,839
260,000	Diamondback Energy, Inc. Company Guarantee 4.40% 03/24/2051	256,875	215,971
1,220,000	Ecopetrol SA Sr Unsecured 4.63% 11/02/2031	1,200,469	1,034,832
330,000	Ecopetrol SA Sr Unsecured 5.88% 05/28/2045	308,605	260,623
290,000	Energy Transfer LP Jr Subordinated Series F, VRN 6.75% 05/15/2025	290,125	277,774

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Energy (continued)</i>			
\$	520,000 Energy Transfer LP Jr Subordinated Series G, VRN 7.13% 05/15/2030	\$ 509,930	\$ 479,169
	160,000 Energy Transfer LP Jr Subordinated Series H, VRN 6.50% 11/15/2026	158,251	152,045
	20,000 Energy Transfer LP Sr Unsecured 5.30% 04/01/2044	21,321	18,461
	180,000 Enterprise Products Operating LLC Company Guarantee Series H 6.65% 10/15/2034	193,507	206,433
	190,000 EOG Resources, Inc. Sr Unsecured 3.90% 04/01/2035	210,924	175,267
	100,000 EOG Resources, Inc. Sr Unsecured 4.38% 04/15/2030	99,973	99,737
	730,000 EOG Resources, Inc. Sr Unsecured 4.95% 04/15/2050	923,532	720,064
	30,000 EQM Midstream Partners LP Sr Unsecured 5.50% 07/15/2028	29,729	29,719
	800,000 EQT Corp. Sr Unsecured 3.90% 10/01/2027	810,291	766,104
	120,000 EQT Corp. Sr Unsecured 5.00% 01/15/2029	129,984	118,846
	12,000 EQT Corp. Sr Unsecured 6.13% 02/01/2025	12,327	12,053
	10,000 EQT Corp. Sr Unsecured 144A 3.13% 05/15/2026	10,107	9,487
	250,000 EQT Corp. Sr Unsecured 144A 3.63% 05/15/2031	261,042	223,268
	360,000 Exxon Mobil Corp. Sr Unsecured 3.45% 04/15/2051	402,854	283,742
	290,000 Exxon Mobil Corp. Sr Unsecured 3.48% 03/19/2030	290,000	275,815
	470,000 Exxon Mobil Corp. Sr Unsecured 4.11% 03/01/2046	524,791	420,475
	40,000 Exxon Mobil Corp. Sr Unsecured 4.33% 03/19/2050	47,863	36,538
	10,000 Kinder Morgan Energy Partners LP Company Guarantee 5.40% 09/01/2044	11,637	9,386
	20,000 Kinder Morgan Energy Partners LP Company Guarantee 5.50% 03/01/2044	22,473	18,964
	160,000 Kinder Morgan, Inc. Company Guarantee 4.30% 06/01/2025	163,116	157,999
	80,000 Kinder Morgan, Inc. Company Guarantee 5.05% 02/15/2046	87,061	71,608
	210,000 Kinder Morgan, Inc. Company Guarantee 5.20% 03/01/2048	237,876	192,403
	130,000 Kinder Morgan, Inc. Company Guarantee 5.55% 06/01/2045	150,511	125,495
	180,000 MPLX LP Sr Unsecured 4.50% 04/15/2038	178,298	160,630
	250,000 MPLX LP Sr Unsecured 4.70% 04/15/2048	248,537	216,006
	640,000 MPLX LP Sr Unsecured 4.80% 02/15/2029	675,882	636,069
	50,000 MPLX LP Sr Unsecured 4.88% 06/01/2025	50,273	49,683
	110,000 MPLX LP Sr Unsecured 5.50% 02/15/2049	108,703	106,819
	480,000 Occidental Petroleum Corp. Sr Unsecured 4.10% 02/15/2047	432,223	346,027
	120,000 Occidental Petroleum Corp. Sr Unsecured 3.00% 02/15/2027	119,636	111,324
	230,000 Occidental Petroleum Corp. Sr Unsecured 3.20% 08/15/2026	230,978	216,775
	480,000 Occidental Petroleum Corp. Sr Unsecured 3.40% 04/15/2026	484,218	458,491
	260,000 Occidental Petroleum Corp. Sr Unsecured 4.20% 03/15/2048	217,772	204,303
	190,000 Occidental Petroleum Corp. Sr Unsecured 4.40% 04/15/2046	169,557	154,679
	80,000 Occidental Petroleum Corp. Sr Unsecured 4.50% 07/15/2044	68,517	62,200
	190,000 Occidental Petroleum Corp. Sr Unsecured 4.63% 06/15/2045	160,885	149,541
	230,000 Occidental Petroleum Corp. Sr Unsecured 5.55% 03/15/2026	238,480	231,663
	320,000 Occidental Petroleum Corp. Sr Unsecured 6.45% 09/15/2036	379,607	339,427
	350,000 Occidental Petroleum Corp. Sr Unsecured 6.60% 03/15/2046	381,699	378,959
	380,000 Occidental Petroleum Corp. Sr Unsecured 6.63% 09/01/2030	380,000	404,134
	312,000 Occidental Petroleum Corp. Sr Unsecured 6.95% 07/01/2024	317,964	313,120
	140,000 Occidental Petroleum Corp. Sr Unsecured 7.50% 05/01/2031	147,918	156,988
	40,000 Occidental Petroleum Corp. Sr Unsecured 7.88% 09/15/2031	49,507	45,502
	160,000 ONEOK, Inc. Company Guarantee 5.55% 11/01/2026	159,837	162,850
	250,000 ONEOK, Inc. Company Guarantee 5.80% 11/01/2030	249,532	260,290
	410,000 ONEOK, Inc. Company Guarantee 6.05% 09/01/2033	409,904	434,520
	670,000 ONEOK, Inc. Company Guarantee 6.63% 09/01/2053	666,710	752,631
	50,000 Parsley Energy LLC/Parsley Finance Corp. Company Guarantee 144A 4.13% 02/15/2028	47,650	48,222
	3,353,000 Petrobras Global Finance BV Company Guarantee 5.30% 01/27/2025	3,395,561	3,335,759
	282,000 Petrobras Global Finance BV Company Guarantee 6.25% 03/17/2024	282,333	281,859
	210,000 Petrobras Global Finance BV Company Guarantee 6.85% 06/05/2115	213,987	197,833
	40,000 Petroleos Mexicanos Company Guarantee 5.50% 06/27/2044	40,633	24,709
	300,000 Petroleos Mexicanos Company Guarantee 6.38% 01/23/2045	298,078	195,517
	510,000 Petroleos Mexicanos Company Guarantee 6.75% 09/21/2047	336,200	334,184
	20,000 Petroleos Mexicanos Company Guarantee 6.88% 08/04/2026	19,988	19,410
	90,000 Pioneer Natural Resources Co. Sr Unsecured 1.13% 01/15/2026	89,993	83,576

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Energy (continued)</i>			
\$ 370,000	Pioneer Natural Resources Co. Sr Unsecured 2.15% 01/15/2031	\$ 369,956	\$ 314,838
170,000	Range Resources Corp. Company Guarantee 4.88% 05/15/2025	168,857	167,902
1,090,000	Reliance Industries Ltd. Sr Unsecured, 144A 3.63% 01/12/2052	956,046	801,106
20,000	Shell International Finance BV Company Guarantee 3.75% 09/12/2046	18,655	16,686
410,000	Shell International Finance BV Company Guarantee 4.38% 05/11/2045	412,705	376,947
90,000	Shell International Finance BV Company Guarantee 4.55% 08/12/2043	93,915	85,323
160,000	Shell International Finance BV Company Guarantee 6.38% 12/15/2038	189,328	184,694
140,000	Southern Natural Gas Co. LLC Sr Unsecured 8.00% 03/01/2032	153,425	163,872
140,000	Southwestern Energy Co. Company Guarantee 4.75% 02/01/2032	140,699	129,543
10,000	Southwestern Energy Co. Company Guarantee 5.38% 02/01/2029	10,283	9,760
100,000	Southwestern Energy Co. Company Guarantee 5.38% 03/15/2030	102,522	97,728
20,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. Company Guarantee Sr Unsecured 144A 6.00% 12/31/2030	19,547	18,594
90,000	Targa Resources Corp. company Guarantee 4.20% 02/01/2033	85,945	82,953
120,000	Targa Resources Corp. company Guarantee 4.95% 04/15/2052	118,130	105,698
30,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. company Guarantee 4.00% 01/15/2032	30,000	27,444
60,000	Teva Pharmaceutical Finance Co. LLC Company Guarantee 6.15% 02/01/2036	61,629	57,410
1,014,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 4.10% 10/01/2046	922,579	686,348
1,060,000	Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 5.13% 05/09/2029	1,050,880	1,012,231
397,000	Vale Overseas Ltd. Company Guarantee 6.88% 11/21/2036	445,020	433,210
240,000	Venture Global Calcasieu Pass LLC Sr Secured 144A 3.88% 11/01/2033	230,004	203,603
160,000	Western Midstream Operating LP Sr Unsecured 3.10% 02/01/2025	160,029	155,699
880,000	Western Midstream Operating LP Sr Unsecured 4.05% 02/01/2030	880,598	825,132
100,000	Western Midstream Operating LP Sr Unsecured 5.25% 02/01/2050	98,664	89,695
20,000	Western Midstream Operating LP Sr Unsecured 5.30% 03/01/2048	22,706	17,424
190,000	Western Midstream Operating LP Sr Unsecured 5.50% 08/15/2048	215,158	169,299
60,000	Williams Cos., Inc. Series A Sr Unsecured 7.50% 01/15/2031	67,635	67,980
300,000	Williams Cos., Inc. Sr Unsecured 3.75% 06/15/2027	304,323	289,355
30,000	Williams Cos., Inc. Sr Unsecured 4.85% 03/01/2048	30,782	27,355
720,000	Williams Cos., Inc. Sr Unsecured 7.75% 06/15/2031	878,493	806,880
200,000	Williams Cos., Inc. Sr Unsecured 8.75% 03/15/2032	266,758	242,724
	Total Energy	4.49% 36,884,702	33,678,063
<i>Financials</i>			
320,000	ABN AMRO Bank NV Subordinated 144A 4.75% 07/28/2025	319,837	313,555
370,000	Air Lease Corp. Sr Unsecured 5.30% 02/01/2028	366,518	374,479
20,000	Allied Universal Holdco LLC/Allied Universal Finance Corp. Sr Secured 144A 6.63% 07/15/2026	20,002	19,895
370,000	American Express Co. Sr Unsecured 3.38% 05/03/2024	369,994	367,169
390,000	American Express Co. Sr Unsecured 4.05% 05/03/2029	389,426	386,466
600,000	Banco Santander SA Sr Unsecured 2.75% 05/28/2025	601,675	578,976
290,000	Bank of America Corp. Sr Unsecured 4.00% 04/01/2024	289,975	288,872
510,000	Bank of America Corp. Sr Unsecured 5.00% 01/21/2044	538,649	501,836
350,000	Bank of America Corp. Sr Unsecured VRN 1.32% 06/19/2026	350,000	329,478
890,000	Bank of America Corp. Sr Unsecured VRN 2.57% 10/20/2032	858,061	739,312
1,790,000	Bank of America Corp. Sr Unsecured VRN 2.59% 04/29/2031	1,834,904	1,544,906
420,000	Bank of America Corp. Sr Unsecured VRN 2.97% 02/04/2033	400,951	357,326
682,000	Bank of America Corp. Sr Unsecured VRN 3.42% 12/20/2028	680,144	642,136
690,000	Bank of America Corp. Sr Unsecured VRN 3.59% 07/21/2028	689,958	654,942
250,000	Bank of America Corp. Sr Unsecured VRN 3.97% 03/05/2029	247,357	238,865
970,000	Bank of America Corp. Sr Unsecured VRN 3.97% 02/07/2030	1,031,761	919,063
1,440,000	Bank of America Corp. Sr Unsecured VRN 4.08% 03/20/2051	1,578,127	1,217,221
140,000	Bank of America Corp. Sr Unsecured VRN 4.33% 03/15/2050	140,000	123,680
820,000	Bank of America Corp. Sr Unsecured VRN 4.38% 04/27/2028	820,000	801,802
1,740,000	Bank of America Corp. Subordinated 4.20% 08/26/2024	1,748,093	1,723,626

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Financials (continued)</i>			
\$	50,000 Bank of America Corp. Subordinated 4.25% 10/22/2026	\$ 52,339	\$ 49,115
	520,000 Bank of America Corp. Subordinated 4.45% 03/03/2026	526,052	514,470
	70,000 Bank of Montreal Subordinated VRN 3.80% 12/15/2032	66,645	64,440
	170,000 Bank of New York Mellon Corp. Sr Unsecured 1.60% 04/24/2025	169,983	163,188
	310,000 Bank of Nova Scotia Sr Unsecured 1.30% 06/11/2025	309,797	293,795
	320,000 Bank of Nova Scotia Subordinated VRN 4.59% 05/04/2037	317,052	286,945
	1,720,000 Barclays PLC Subordinated VRN 5.09% 06/20/2030	1,852,120	1,668,286
	450,000 Berkshire Hathaway Finance Corp. Company Guarantee 4.25% 01/15/2049	478,767	420,909
	470,000 BNP Paribas SA 144A 4.40% 08/14/2028	468,755	458,185
	580,000 BNP Paribas SA Jr Subordinated, VRN, 144A 8.50% 08/14/2028	583,528	607,424
	770,000 BNP Paribas SA Sr Unsecured, VRN, 144A 5.89% 12/05/2034	771,870	805,904
	250,000 BNP Paribas SA Subordinated 144A 4.63% 03/13/2027	248,150	245,005
	240,000 BNP Paribas SA Subordinated VRN, 144A 4.38% 03/01/2033	231,233	224,826
	480,000 BNP Paribas SA VRN, 144A 4.71% 01/10/2025	480,000	479,959
	1,360,000 BNP Paribas SA VRN, 144A 5.13% 01/13/2029	1,361,783	1,371,084
	630,000 BNP Paribas SA VRN, 144A 5.20% 01/10/2030	675,992	631,155
	860,000 Charles Schwab Corp. Sr Unsecured 5.88% 08/24/2026	859,357	882,236
	170,000 Charles Schwab Corp. Sr Unsecured VRN 6.14% 08/24/2034	172,000	179,157
	100,000 Citigroup, Inc. Jr Subordinated Series M, VRN 6.30% 05/15/2024	99,905	98,557
	440,000 Citigroup, Inc. Jr Subordinated Series P, VRN 5.95% 05/15/2025	439,333	430,553
	704,000 Citigroup, Inc. Sr Unsecured 4.65% 07/30/2045	715,426	642,282
	792,000 Citigroup, Inc. Sr Unsecured 8.13% 07/15/2039	1,199,464	1,022,830
	690,000 Citigroup, Inc. Sr Unsecured VRN 2.52% 11/03/2032	688,779	569,813
	420,000 Citigroup, Inc. Sr Unsecured VRN 2.57% 06/03/2031	420,000	359,283
	670,000 Citigroup, Inc. Sr Unsecured VRN 2.67% 01/29/2031	689,158	582,030
	220,000 Citigroup, Inc. Sr Unsecured VRN 3.11% 04/08/2026	222,700	213,850
	660,000 Citigroup, Inc. Sr Unsecured VRN 3.79% 03/17/2033	662,728	594,619
	400,000 Citigroup, Inc. Sr Unsecured VRN 4.08% 04/23/2029	422,986	385,334
	390,000 Citigroup, Inc. Sr Unsecured VRN 4.41% 03/31/2031	390,000	373,518
	160,000 Citigroup, Inc. Sr Unsecured VRN 4.66% 05/24/2028	160,000	159,007
	200,000 Citigroup, Inc. Sr Unsecured VRN 4.91% 05/24/2033	200,000	196,166
	521,000 Citigroup, Inc. Subordinated 5.30% 05/06/2044	553,602	501,546
	1,160,000 Citigroup, Inc. Subordinated 5.50% 09/13/2025	1,202,301	1,165,526
	40,000 Citigroup, Inc. Subordinated 6.63% 06/15/2032	43,946	43,599
	110,000 Citigroup, Inc. Subordinated 6.68% 09/13/2043	119,774	123,756
	340,000 Cooperatieve Rabobank UA VRN, 144A 3.65% 04/06/2028	340,000	324,266
	250,000 Credit Agricole SA Subordinated VRN, 144A 4.00% 01/10/2033	248,960	231,712
	1,030,000 Credit Suisse AG Sr Unsecured 7.50% 02/15/2028	1,028,029	1,129,069
	940,000 Credit Suisse AG Sr Unsecured 7.95% 01/09/2025	939,003	960,806
	80,000 CTR Partnership LP/CareTrust Capital Corp. Company Guarantee 144A 3.88% 06/30/2028	76,561	73,079
	1,370,000 Danske Bank AS 144A 5.38% 01/12/2024	1,371,216	1,369,687
	810,000 DP World Ltd. Sr Unsecured 144A 5.63% 09/25/2048	781,017	775,120
	200,000 Ford Motor Credit Co. LLC Sr Unsecured 2.90% 02/16/2028	200,000	179,710
	300,000 Ford Motor Credit Co. LLC Sr Unsecured 3.63% 06/17/2031	300,000	258,854
	460,000 Ford Motor Credit Co. LLC Sr Unsecured 4.00% 11/13/2030	462,409	413,530
	400,000 Ford Motor Credit Co. LLC Sr Unsecured 4.13% 08/17/2027	397,757	379,048
	410,000 Ford Motor Credit Co. LLC Sr Unsecured 5.11% 05/03/2029	428,226	399,114
	400,000 Ford Motor Credit Co. LLC Sr Unsecured 5.13% 06/16/2025	406,854	394,819
	8,000 Goldman Sachs Capital II Limited Guarantee VRN 6.41% 01/29/2024	6,478	6,658
	570,000 Goldman Sachs Group, Inc. Sr Unsecured 3.50% 11/16/2026	568,547	549,099
	1,040,000 Goldman Sachs Group, Inc. Sr Unsecured 4.00% 03/03/2024	1,040,660	1,036,957
	320,000 Goldman Sachs Group, Inc. Sr Unsecured 6.25% 02/01/2041	321,140	357,446
	350,000 Goldman Sachs Group, Inc. Sr Unsecured 3.50% 04/01/2025	355,554	342,109
	140,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 3.62% 03/15/2028	140,404	134,359
	1,500,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 3.81% 04/23/2029	1,557,274	1,425,019
	890,000 Goldman Sachs Group, Inc. Sr Unsecured VRN 4.22% 05/01/2029	935,125	861,833

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value	
<i>Corporate Bonds (continued)</i>				
<i>Financials (continued)</i>				
\$	540,000	Goldman Sachs Group, Inc. Subordinated 6.75% 10/01/2037	\$ 636,306	\$ 595,853
	1,140,000	Goldman Sachs Group, Inc. Subordinated 5.15% 05/22/2045	1,322,200	1,105,737
	760,000	HSBC Holdings PLC Sr Unsecured VRN 2.10% 06/04/2026	760,000	723,630
	530,000	HSBC Holdings PLC Sr Unsecured VRN 2.85% 06/04/2031	539,632	456,411
	340,000	HSBC Holdings PLC Subordinated 4.25% 08/18/2025	339,460	332,432
	350,000	HSBC Holdings PLC Subordinated VRN 4.76% 03/29/2033	351,040	326,604
INR	283,000,000	Inter-American Development Bank Sr Unsecured 7.35% 10/06/2030	3,412,517	3,473,625
	20,000	Intercontinental Exchange, Inc. Sr Unsecured 4.95% 06/15/2052	20,580	19,951
	900,000	Intesa Sanpaolo SpA Subordinated 144A 5.02% 06/26/2024	899,806	890,640
	350,000	Intesa Sanpaolo SpA Subordinated 144A 5.71% 01/15/2026	342,894	348,316
	200,000	JPMorgan Chase & Co. Subordinated 4.25% 10/01/2027	204,331	197,981
	450,000	JPMorgan Chase & Co. Subordinated 4.95% 06/01/2045	453,329	431,359
	50,000	KKR Group Finance Co. II LLC Company Guarantee 144A 5.50% 02/01/2043	50,750	47,951
	790,000	Lehman Brothers Holdings, Inc. Jr Subordinated 6.50% 07/19/2017	778,172	8
	200,000	Lloyds Banking Group PLC Sr Unsecured 3.90% 03/12/2024	199,987	199,181
	200,000	Lloyds Banking Group PLC Sr Unsecured VRN 3.57% 11/07/2028	200,000	188,022
	760,000	MetLife, Inc. Jr Subordinated 6.40% 12/15/2066	771,530	783,804
	320,000	Mitsubishi UFJ Financial Group, Inc. Sr Unsecured VRN 3.84% 04/17/2026	320,000	313,841
	320,000	Mitsubishi UFJ Financial Group, Inc. Sr Unsecured VRN 4.08% 04/19/2028	320,000	311,334
	750,000	Morgan Stanley Sr Unsecured VRN 2.19% 04/28/2026	747,734	720,593
	20,000	Morgan Stanley Sr Unsecured VRN 2.70% 01/22/2031	20,589	17,499
	1,780,000	Morgan Stanley Sr Unsecured VRN 3.62% 04/01/2031	1,829,895	1,640,953
	570,000	Morgan Stanley Sr Unsecured VRN 3.77% 01/24/2029	570,088	544,019
	10,000	Morgan Stanley Sr Unsecured VRN 4.43% 01/23/2030	10,000	9,750
	270,000	NatWest Group PLC Sr Unsecured VRN 4.27% 03/22/2025	270,000	269,054
	20,000	Open Text Holdings, Inc. Company Guarantee 144A 4.13% 02/15/2030	19,242	18,101
	550,000	PNC Financial Services Group, Inc. Sr Unsecured VRN 5.58% 06/12/2029	550,000	561,517
	200,000	PNC Financial Services Group, Inc. Sr Unsecured VRN 5.81% 06/12/2026	200,000	201,234
	270,000	Royal Bank of Canada Sr Unsecured 3.88% 05/04/2032	269,575	255,196
	40,000	Santander Holdings USA, Inc. Sr Unsecured 4.50% 07/17/2025	40,080	39,569
	160,000	Teachers Insurance & Annuity Association of America Subordinated 144A 4.90% 09/15/2044	208,900	151,422
	16,000	Teachers Insurance & Annuity Association of America Subordinated 144A 6.85% 12/16/2039	16,379	18,483
	360,000	Toronto-Dominion Bank Sr Unsecured 4.46% 06/08/2032	361,070	350,370
	370,000	Truist Financial Corp. Sr Unsecured VRN 6.05% 06/08/2027	370,000	376,631
	500,000	U.S. Bancorp Sr Unsecured 1.45% 05/12/2025	499,839	475,934
	60,000	U.S. Bancorp Sr Unsecured VRN 2.22% 01/27/2028	53,784	55,176
	390,000	U.S. Bancorp Sr Unsecured VRN 5.78% 06/12/2029	389,897	400,975
	160,000	U.S. Bancorp Sr Unsecured VRN 5.84% 06/12/2034	160,104	165,363
	1,040,000	UBS Group AG Jr Subordinated VRN, 144A 9.25% 11/13/2028	1,058,007	1,122,143
	300,000	UBS Group AG Sr Unsecured 4.55% 04/17/2026	316,564	296,147
	240,000	UBS Group AG Sr Unsecured 144A 4.13% 09/24/2025	239,909	234,770
	390,000	UBS Group AG Sr Unsecured 144A 4.25% 03/23/2028	389,037	376,598
	810,000	UBS Group AG Sr Unsecured VRN, 144A 2.19% 06/05/2026	810,000	770,443
	450,000	UBS Group AG Sr Unsecured VRN, 144A 3.09% 05/14/2032	450,000	384,035
	1,000,000	UBS Group AG Sr Unsecured VRN, 144A 4.19% 04/01/2031	1,086,141	932,333
	210,000	UBS Group AG Sr Unsecured VRN, 144A 4.49% 05/12/2026	210,000	206,839
	340,000	UBS Group AG Sr Unsecured VRN, 144A 4.75% 05/12/2028	340,000	335,060
	480,000	Wells Fargo & Co. Sr Unsecured 3.00% 10/23/2026	479,814	455,893
	730,000	Wells Fargo & Co. Sr Unsecured 3.75% 01/24/2024	729,994	729,012
	400,000	Wells Fargo & Co. Sr Unsecured 4.15% 01/24/2029	399,603	389,228
	100,000	Wells Fargo & Co. Sr Unsecured VRN 2.88% 10/30/2030	99,688	89,017
	190,000	Wells Fargo & Co. Sr Unsecured VRN 3.35% 03/02/2033	187,057	166,428
	430,000	Wells Fargo & Co. Sr Unsecured VRN 5.56% 07/25/2034	430,000	438,710
	210,000	Wells Fargo & Co. Sr Unsecured VRN 5.57% 07/25/2029	210,000	214,640
	1,160,000	Wells Fargo & Co. Subordinated 4.30% 07/22/2027	1,165,201	1,136,066
	70,000	Wells Fargo & Co. Subordinated 4.40% 06/14/2046	69,761	59,009

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Financials (continued)</i>			
\$ 660,000	Wells Fargo & Co. Subordinated 4.75% 12/07/2046	\$ 670,885	\$ 585,289
130,000	Wells Fargo & Co. Subordinated 5.38% 11/02/2043	129,685	126,699
	Total Financials	8.89% 70,957,227	66,601,129
<i>Health Care</i>			
220,000	Abbott Laboratories Sr Unsecured 4.75% 11/30/2036	220,039	225,770
780,000	AbbVie, Inc. Sr Unsecured 2.60% 11/21/2024	779,941	761,944
830,000	AbbVie, Inc. Sr Unsecured 2.95% 11/21/2026	846,604	796,290
2,020,000	AbbVie, Inc. Sr Unsecured 3.20% 11/21/2029	2,089,600	1,890,618
270,000	AbbVie, Inc. Sr Unsecured 3.80% 03/15/2025	274,761	266,405
650,000	AbbVie, Inc. Sr Unsecured 4.25% 11/21/2049	776,312	581,206
60,000	AbbVie, Inc. Sr Unsecured 4.88% 11/14/2048	67,332	58,696
10,000	Amgen, Inc. Sr Unsecured 3.63% 05/22/2024	9,999	9,920
69,000	Amgen, Inc. Sr Unsecured 4.66% 06/15/2051	71,155	62,963
280,000	Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.50% 06/01/2030	280,717	266,991
430,000	Bausch Health Cos., Inc. Company Guarantee 144A 5.00% 02/15/2029	406,234	186,798
570,000	Bausch Health Cos., Inc. Company Guarantee 144A 5.25% 01/30/2030	565,320	262,753
460,000	Bausch Health Cos., Inc. Company Guarantee 144A 6.25% 02/15/2029	464,511	203,604
150,000	Bausch Health Cos., Inc. Company Guarantee 144A 7.25% 05/30/2029	156,675	68,390
272,000	Becton Dickinson & Co. Sr Unsecured 3.36% 06/06/2024	272,869	269,382
23,000	Becton Dickinson & Co. Sr Unsecured 3.73% 12/15/2024	23,088	22,634
70,000	Becton Dickinson & Co. Sr Unsecured 4.69% 12/15/2044	70,278	65,637
428,000	Bristol-Myers Squibb Co. Sr Unsecured 2.90% 07/26/2024	429,175	422,187
158,000	Bristol-Myers Squibb Co. Sr Unsecured 3.40% 07/26/2029	167,529	150,031
30,000	Centene Corp. Sr Unsecured 2.63% 08/01/2031	27,332	24,974
30,000	Centene Corp. Sr Unsecured 3.00% 10/15/2030	28,187	25,996
210,000	Centene Corp. Sr Unsecured 4.25% 12/15/2027	211,379	202,428
380,000	Centene Corp. Sr Unsecured 4.63% 12/15/2029	388,478	364,340
80,000	Chubb INA Holdings, Inc. Company Guarantee 3.35% 05/03/2026	80,058	77,690
120,000	Cigna Group Company Guarantee 4.13% 11/15/2025	119,971	118,470
1,240,000	Cigna Group Company Guarantee 4.38% 10/15/2028	1,325,195	1,229,304
500,000	Cigna Group Company Guarantee 4.80% 08/15/2038	620,547	484,644
60,000	Cigna Group Company Guarantee 4.90% 12/15/2048	66,535	57,097
90,000	CVS Health Corp. Sr Unsecured 1.88% 02/28/2031	80,936	74,190
300,000	CVS Health Corp. Sr Unsecured 2.13% 09/15/2031	298,516	248,895
90,000	CVS Health Corp. Sr Unsecured 3.63% 04/01/2027	89,921	87,275
1,730,000	CVS Health Corp. Sr Unsecured 3.75% 04/01/2030	1,809,468	1,628,253
120,000	CVS Health Corp. Sr Unsecured 4.13% 04/01/2040	118,239	103,367
484,000	CVS Health Corp. Sr Unsecured 4.30% 03/25/2028	490,257	476,354
950,000	CVS Health Corp. Sr Unsecured 5.05% 03/25/2048	1,119,168	892,646
80,000	Elevance Health, Inc. Sr Unsecured 3.35% 12/01/2024	79,995	78,492
220,000	Elevance Health, Inc. Sr Unsecured 3.65% 12/01/2027	217,067	213,097
230,000	Elevance Health, Inc. Sr Unsecured 4.10% 05/15/2032	226,795	220,042
200,000	Elevance Health, Inc. Sr Unsecured 4.55% 05/15/2052	198,127	183,246
330,000	Gilead Sciences, Inc. Sr Unsecured 3.70% 04/01/2024	330,000	328,422
160,000	Gilead Sciences, Inc. Sr Unsecured 4.75% 03/01/2046	163,656	152,997
110,000	Guardian Life Global Funding Secured 144A 1.10% 06/23/2025	109,969	103,819
180,000	HCA, Inc. company Guarantee 5.25% 04/15/2025	180,674	179,813
30,000	HCA, Inc. company Guarantee 5.25% 06/15/2026	30,060	30,113
100,000	HCA, Inc. Company Guarantee 5.38% 02/01/2025	101,821	99,867
40,000	HCA, Inc. company Guarantee 5.50% 06/15/2047	40,961	38,583
110,000	Humana, Inc. Sr Unsecured 2.15% 02/03/2032	99,408	90,657
220,000	Humana, Inc. Sr Unsecured 3.95% 03/15/2027	221,356	215,177
50,000	Humana, Inc. Sr Unsecured 4.50% 04/01/2025	51,535	49,591
50,000	Humana, Inc. Sr Unsecured 4.63% 12/01/2042	50,630	45,717



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Health Care (continued)</i>			
\$	10,000 Humana, Inc. Sr Unsecured 4.80% 03/15/2047	\$ 10,297	\$ 9,331
	40,000 Humana, Inc. Sr Unsecured 4.95% 10/01/2044	41,683	37,949
	610,000 Johnson & Johnson Sr Unsecured 3.63% 03/03/2037	693,762	562,196
	200,000 MEGlobal Canada ULC Company Guarantee 144A 5.88% 05/18/2030	229,357	205,365
	190,000 Merck & Co., Inc. Sr Unsecured 1.45% 06/24/2030	188,914	159,011
	420,000 Merck & Co., Inc. Sr Unsecured 2.75% 12/10/2051	355,719	290,021
	260,000 Pfizer, Inc. Sr Unsecured 1.70% 05/28/2030	259,807	221,756
	280,000 Pfizer, Inc. Sr Unsecured 2.63% 04/01/2030	284,654	252,926
	10,000 Spectrum Brands, Inc. Company Guarantee 144A 5.00% 10/01/2029	10,064	9,560
	340,000 Telefonica Emisiones SA Company Guarantee 4.90% 03/06/2048	416,502	301,644
	150,000 Telefonica Emisiones SA Company Guarantee 5.21% 03/08/2047	154,493	139,324
	20,000 Tenet Healthcare Corp. Sr Secured 4.38% 01/15/2030	19,445	18,538
	2,300,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 3.15% 10/01/2026	2,144,763	2,129,697
	260,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 7.13% 01/31/2025	260,000	262,307
	200,000 Teva Pharmaceutical Finance Netherlands III BV Company Guarantee 8.13% 09/15/2031	200,000	218,432
	250,000 United Airlines, Inc. Sr Secured 144A 4.38% 04/15/2026	245,214	243,734
	1,310,000 United Airlines, Inc. Sr Secured 144A 4.63% 04/15/2029	1,238,107	1,225,235
	100,000 UnitedHealth Group, Inc. Sr Unsecured 1.25% 01/15/2026	99,873	93,669
	100,000 UnitedHealth Group, Inc. Sr Unsecured 2.00% 05/15/2030	99,442	86,564
	70,000 UnitedHealth Group, Inc. Sr Unsecured 2.30% 05/15/2031	66,348	60,765
	30,000 UnitedHealth Group, Inc. Sr Unsecured 3.13% 05/15/2060	31,607	21,303
	280,000 UnitedHealth Group, Inc. Sr Unsecured 3.70% 08/15/2049	275,011	228,002
	70,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 12/15/2028	70,638	68,428
	370,000 UnitedHealth Group, Inc. Sr Unsecured 3.88% 08/15/2059	390,673	302,658
	230,000 UnitedHealth Group, Inc. Sr Unsecured 4.00% 05/15/2029	229,342	226,880
	230,000 UnitedHealth Group, Inc. Sr Unsecured 4.20% 05/15/2032	229,487	225,478
	70,000 UnitedHealth Group, Inc. Sr Unsecured 4.25% 06/15/2048	87,818	62,796
	50,000 UnitedHealth Group, Inc. Sr Unsecured 4.45% 12/15/2048	64,666	45,937
	170,000 VOC Escrow Ltd. Sr Secured 144A 5.00% 02/15/2028	167,279	163,066
	210,000 Wyeth LLC Company Guarantee 5.95% 04/01/2037	236,611	231,630
	Total Health Care	3.04% 25,749,956	22,801,977
<i>Industrials</i>			
	160,000 3M Co. Sr Unsecured 2.38% 08/26/2029	159,340	141,725
	60,000 3M Co. Sr Unsecured 3.05% 04/15/2030	59,873	54,169
	700,000 3M Co. Sr Unsecured 3.70% 04/15/2050	811,027	555,794
	260,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 2.45% 10/29/2026	259,747	240,765
	860,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.00% 10/29/2028	861,584	786,039
	440,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.15% 02/15/2024	439,888	438,255
	540,000 AerCap Ireland Capital DAC/AerCap Global Aviation Trust Company Guarantee 3.30% 01/30/2032	544,819	470,517
	170,000 Barrick North America Finance LLC Company Guarantee 5.70% 05/30/2041	172,537	179,710
	200,000 Barrick North America Finance LLC Company Guarantee 5.75% 05/01/2043	262,997	214,672
	780,000 Boeing Co. Sr Unsecured 1.43% 02/04/2024	780,000	776,678
	1,250,000 Boeing Co. Sr Unsecured 2.20% 02/04/2026	1,247,786	1,181,508
	70,000 Boeing Co. Sr Unsecured 2.70% 02/01/2027	69,918	66,051
	80,000 Boeing Co. Sr Unsecured 2.80% 03/01/2027	78,842	75,443
	50,000 Boeing Co. Sr Unsecured 3.10% 05/01/2026	49,988	48,071
	260,000 Boeing Co. Sr Unsecured 3.20% 03/01/2029	258,198	243,297
	1,160,000 Boeing Co. Sr Unsecured 3.25% 02/01/2035	1,118,171	980,495
	80,000 Boeing Co. Sr Unsecured 3.55% 03/01/2038	72,438	65,365
	180,000 Boeing Co. Sr Unsecured 3.75% 02/01/2050	173,350	140,273
	960,000 Boeing Co. Sr Unsecured 4.88% 05/01/2025	960,000	955,273
	1,090,000 Boeing Co. Sr Unsecured 5.15% 05/01/2030	1,147,066	1,111,078
	460,000 Boeing Co. Sr Unsecured 5.71% 05/01/2040	468,346	477,375
	770,000 Boeing Co. Sr Unsecured 5.81% 05/01/2050	770,000	800,577

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Industrials (continued)</i>			
\$ 390,000	Boeing Co. Sr Unsecured 5.93% 05/01/2060	\$ 403,402	\$ 405,572
60,000	Builders FirstSource, Inc. Company Guarantee 144A 4.25% 02/01/2032	56,230	54,115
40,000	Carrier Global Corp. Sr Unsecured 2.70% 02/15/2031	39,958	35,007
80,000	Carrier Global Corp. Sr Unsecured 2.72% 02/15/2030	81,244	71,676
30,000	Carrier Global Corp. Sr Unsecured 3.58% 04/05/2050	30,486	23,488
360,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 3.50% 03/01/2042	316,539	251,229
780,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.20% 03/15/2028	765,064	749,570
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.80% 03/01/2050	227,105	170,512
260,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.91% 07/23/2025	269,131	257,574
1,470,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.05% 03/30/2029	1,634,234	1,456,469
140,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.13% 07/01/2049	120,000	114,007
40,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.38% 05/01/2047	35,538	34,102
400,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.75% 04/01/2048	485,643	356,231
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 6.38% 10/23/2035	53,978	50,859
20,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 6.48% 10/23/2045	22,699	19,719
30,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 6.83% 10/23/2055	33,505	30,055
140,000	Cintas Corp. No. 2 Company Guarantee 3.70% 04/01/2027	140,172	136,876
250,000	Credit Agricole SA VRN, 144A 1.91% 06/16/2026	250,000	237,185
60,000	Deere & Co. Sr Unsecured 3.10% 04/15/2030	59,925	55,746
340,000	Deere & Co. Sr Unsecured 3.75% 04/15/2050	374,297	298,561
380,000	Delta Air Lines, Inc. Sr Unsecured 2.90% 10/28/2024	371,483	369,878
360,000	Delta Air Lines, Inc. Sr Unsecured 7.38% 01/15/2026	359,978	372,149
50,000	Eaton Corp. Company Guarantee 4.15% 11/02/2042	50,300	46,002
180,000	Energy Transfer LP Sr Unsecured 2.90% 05/15/2025	179,963	174,449
1,230,000	Energy Transfer LP Sr Unsecured 3.75% 05/15/2030	1,244,186	1,144,171
90,000	Energy Transfer LP Sr Unsecured 4.95% 06/15/2028	93,109	89,734
570,000	Energy Transfer LP Sr Unsecured 6.25% 04/15/2049	676,344	590,851
20,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2040	23,149	18,711
380,000	General Dynamics Corp. Company Guarantee 4.25% 04/01/2050	483,984	353,812
170,000	GFL Environmental, Inc. Sr Secured 144A 4.25% 06/01/2025	170,000	167,490
70,000	H&E Equipment Services, Inc. Company Guarantee 144A 3.88% 12/15/2028	66,315	63,617
460,000	HCA, Inc. Company Guarantee 3.50% 09/01/2030	450,794	417,377
220,000	HCA, Inc. Company Guarantee 5.88% 02/01/2029	239,803	227,251
70,000	Kraft Heinz Foods Co. Company Guarantee 4.25% 03/01/2031	70,000	68,699
10,000	Kraft Heinz Foods Co. Company Guarantee 4.63% 10/01/2039	10,216	9,323
40,000	Kraft Heinz Foods Co. Company Guarantee 4.88% 10/01/2049	41,447	37,989
180,000	Lockheed Martin Corp. Sr Unsecured 3.90% 06/15/2032	179,864	173,837
880,000	Lockheed Martin Corp. Sr Unsecured 4.15% 06/15/2053	874,109	790,356
100,000	Lockheed Martin Corp. Sr Unsecured 4.50% 05/15/2036	104,930	99,177
300,000	MEGlobal BV Company Guarantee 144A 4.25% 11/03/2026	298,796	289,502
190,000	Northrop Grumman Corp. Sr Unsecured 2.93% 01/15/2025	188,400	185,670
690,000	Northrop Grumman Corp. Sr Unsecured 3.25% 01/15/2028	704,146	659,633
510,000	Northrop Grumman Corp. Sr Unsecured 5.25% 05/01/2050	622,478	527,200
120,000	Otis Worldwide Corp. Sr Unsecured 2.06% 04/05/2025	119,999	115,367
40,000	Park Aerospace Holdings Ltd. Company Guarantee 144A 5.50% 02/15/2024	40,003	39,925

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Industrials (continued)</i>			
\$	1,050,000 RTX Corp. Sr Unsecured 2.25% 07/01/2030	\$ 1,065,674	\$ 908,112
	350,000 RTX Corp. Sr Unsecured 3.03% 03/15/2052	240,952	242,500
	130,000 RTX Corp. Sr Unsecured 3.15% 12/15/2024	131,884	127,351
	130,000 RTX Corp. Sr Unsecured 4.13% 11/16/2028	130,138	127,074
	170,000 RTX Corp. Sr Unsecured 4.50% 06/01/2042	173,019	154,872
	340,000 RTX Corp. Sr Unsecured 6.00% 03/15/2031	339,776	362,703
	320,000 Transcontinental Gas Pipe Line Co. LLC Sr Unsecured 7.85% 02/01/2026	333,703	335,222
	220,000 Union Pacific Corp. Sr Unsecured 2.15% 02/05/2027	219,928	205,435
	560,000 Union Pacific Corp. Sr Unsecured 2.40% 02/05/2030	565,059	499,438
	250,000 Union Pacific Corp. Sr Unsecured 2.89% 04/06/2036	249,881	211,616
	250,000 Union Pacific Corp. Sr Unsecured 3.75% 02/05/2070	255,925	193,868
	270,000 Union Pacific Corp. Sr Unsecured 3.84% 03/20/2060	274,725	221,268
	240,000 United Rentals North America, Inc. company Guarantee 3.75% 01/15/2032	226,752	213,131
	640,000 United Rentals North America, Inc. Company Guarantee 3.88% 02/15/2031	636,903	581,504
	100,000 United Rentals North America, Inc. Company Guarantee 4.88% 01/15/2028	97,353	97,526
	130,000 United Rentals North America, Inc. Company Guarantee 5.25% 01/15/2030	130,000	128,239
	30,000 United Rentals North America, Inc. Secured 3.88% 11/15/2027	30,220	28,625
	Total Industrials	3.53% 28,930,753	26,482,337
<i>Information Technology</i>			
	20,000 ADT Security Corp. Sr Secured, 144A 4.13% 08/01/2029	18,959	18,396
	217,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 3.65% 02/01/2026	213,081	212,997
	340,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.90% 02/01/2046	331,993	333,469
	670,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.00% 04/13/2028	668,407	662,214
	1,380,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 4.75% 01/23/2029	1,492,679	1,402,678
	100,000 Anheuser-Busch InBev Worldwide, Inc. Company Guarantee 5.55% 01/23/2049	119,039	107,816
	1,600,000 Broadcom, Inc. Sr Unsecured 144A 3.14% 11/15/2035	1,598,019	1,316,724
	170,000 Cintas Corp. No. 2 company Guarantee 4.00% 05/01/2032	167,357	164,575
	120,000 ConocoPhillips Co. Sr Unsecured 6.95% 04/15/2029	125,870	133,846
	1,240,000 CSC Holdings LLC Company Guarantee 144A 4.50% 11/15/2031	1,106,026	937,527
	306,666 Delta Air Lines, Inc./SkyMiles IP Ltd. Sr Secured 144A 4.50% 10/20/2025	307,723	302,072
	420,000 Delta Air Lines, Inc./SkyMiles IP Ltd. Sr Secured 144A 4.75% 10/20/2028	421,010	413,187
	510,000 Energy Transfer LP Sr Unsecured 5.40% 10/01/2047	515,494	477,038
	1,560,000 Enterprise Products Operating LLC Company Guarantee 2.80% 01/31/2030	1,585,917	1,412,841
	10,000 Enterprise Products Operating LLC Company Guarantee 3.13% 07/31/2029	10,131	9,364
	300,000 Enterprise Products Operating LLC Company Guarantee 3.70% 01/31/2051	310,692	239,653
	530,000 Enterprise Products Operating LLC Company Guarantee 4.15% 10/16/2028	536,473	523,851
	360,000 Enterprise Products Operating LLC Company Guarantee 4.20% 01/31/2050	385,466	313,309
	30,000 Enterprise Products Operating LLC Company Guarantee 4.80% 02/01/2049	34,232	28,437
	10,000 Enterprise Products Operating LLC Company Guarantee 4.85% 03/15/2044	11,401	9,640
	10,000 Enterprise Products Operating LLC Company Guarantee 7.55% 04/15/2038	13,768	12,269
	130,000 Enterprise Products Operating LLC Company Guarantee, VRN 5.38% 02/15/2078	120,132	116,511
	290,000 Intel Corp. Sr Unsecured 1.60% 08/12/2028	289,603	256,780
	140,000 Intel Corp. Sr Unsecured 3.05% 08/12/2051	139,559	99,085
	250,000 Intel Corp. Sr Unsecured 4.75% 03/25/2050	273,357	237,047
	160,000 Intel Corp. Sr Unsecured 5.13% 02/10/2030	159,959	166,127
	50,000 L3Harris Technologies, Inc. Sr Unsecured 5.05% 04/27/2045	51,041	49,472
	250,000 Lloyds Banking Group PLC Subordinated 4.50% 11/04/2024	249,855	247,005
	40,000 Mastercard, Inc. Sr Unsecured 3.85% 03/26/2050	47,863	35,043
	170,000 Micron Technology, Inc. Sr Unsecured 5.88% 02/09/2033	166,565	177,013
	3,000 Microsoft Corp. Sr Unsecured 2.53% 06/01/2050	3,016	2,059
	17,000 Microsoft Corp. Sr Unsecured 2.92% 03/17/2052	16,554	12,608
	50,000 Microsoft Corp. Sr Unsecured 3.04% 03/17/2062	47,828	36,271
	10,000 Microsoft Corp. Sr Unsecured 3.45% 08/08/2036	9,971	9,221
	660,000 NVIDIA Corp. Sr Unsecured 3.50% 04/01/2050	716,890	553,077

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Information Technology (continued)</i>			
\$	180,000 NVIDIA Corp. Sr Unsecured 3.70% 04/01/2060	\$ 195,508	\$ 151,355
	170,000 NXP BV/NXP Funding LLC/NXP USA, Inc. company Guarantee 2.70% 05/01/2025	170,223	163,965
	20,000 Open Text Holdings, Inc. Company Guarantee 144A 4.13% 12/01/2031	18,675	17,684
	750,000 Oracle Corp. Sr Unsecured 1.65% 03/25/2026	749,836	699,951
	870,000 Oracle Corp. Sr Unsecured 2.88% 03/25/2031	871,898	771,739
	60,000 Oracle Corp. Sr Unsecured 2.95% 04/01/2030	55,654	54,198
	270,000 Oracle Corp. Sr Unsecured 4.65% 05/06/2030	269,233	269,339
	500,000 PayPal Holdings, Inc. Sr Unsecured 2.30% 06/01/2030	524,004	437,721
	180,000 Texas Instruments, Inc. Sr Unsecured 1.75% 05/04/2030	179,799	155,369
	210,000 Visa, Inc. Sr Unsecured 2.05% 04/15/2030	209,802	184,786
	430,000 Visa, Inc. Sr Unsecured 4.30% 12/14/2045	441,231	402,243
	300,000 WEA Finance LLC/Westfield U.K. & Europe Finance PLC Company Guarantee 144A 3.75% 09/17/2024	299,907	294,533
	Total Information Technology	1.95% 16,251,700	14,632,105
<i>Materials</i>			
	200,000 Air Lease Corp. Sr Unsecured 3.38% 07/01/2025	199,349	193,619
	280,000 Anglo American Capital PLC Company Guarantee 144A 3.63% 09/11/2024	280,307	275,466
	250,000 Anglo American Capital PLC Company Guarantee 144A 4.00% 09/11/2027	242,843	240,319
	200,000 Anglo American Capital PLC Company Guarantee 144A 4.75% 04/10/2027	200,512	197,490
	100,000 ArcelorMittal SA Sr Unsecured 7.00% 10/15/2039	81,980	108,497
	310,000 Ball Corp. Company Guarantee 3.13% 09/15/2031	305,136	267,519
	153,000 BAT Capital Corp. Company Guarantee 3.56% 08/15/2027	157,551	146,103
	820,000 BAT Capital Corp. Company Guarantee 4.54% 08/15/2047	824,378	631,625
	650,000 First Quantum Minerals Ltd. Company Guarantee 144A 6.88% 10/15/2027	631,269	552,399
	120,000 Freeport-McMoRan, Inc. Company Guarantee 4.63% 08/01/2030	120,000	117,140
	446,000 Freeport-McMoRan, Inc. Company Guarantee 5.45% 03/15/2043	444,854	433,823
	1,140,000 Glencore Funding LLC Company Guarantee 144A 4.00% 03/27/2027	1,139,625	1,107,771
	440,000 Glencore Funding LLC Company Guarantee 144A 4.13% 03/12/2024	439,960	438,386
	90,000 Mars, Inc. Company Guarantee 144A 3.20% 04/01/2030	89,838	83,224
	500,000 Mars, Inc. Sr Unsecured 144A 2.38% 07/16/2040	493,487	359,879
	280,000 OCP SA Sr Unsecured 144A 4.50% 10/22/2025	278,203	272,673
	330,000 OCP SA Sr Unsecured 144A 3.75% 06/23/2031	328,361	283,470
	290,000 OCP SA Sr Unsecured 144A 5.13% 06/23/2051	285,090	219,344
	900,000 Southern Copper Corp. Sr Unsecured 5.25% 11/08/2042	969,397	872,159
	10,000 Teck Resources Ltd. Sr Unsecured 6.00% 08/15/2040	10,250	10,171
	160,000 Yamana Gold, Inc. Company Guarantee 4.63% 12/15/2027	160,114	154,615
	Total Materials	0.94% 7,682,504	6,965,692
<i>Telecommunication Services</i>			
	340,000 Alphabet, Inc. Sr Unsecured 1.90% 08/15/2040	253,582	236,601
	210,000 Alphabet, Inc. Sr Unsecured 2.05% 08/15/2050	203,407	132,257
	790,000 AT&T, Inc. Sr Unsecured 2.25% 02/01/2032	792,009	653,524
	530,000 AT&T, Inc. Sr Unsecured 2.30% 06/01/2027	530,533	492,390
	230,000 AT&T, Inc. Sr Unsecured 2.55% 12/01/2033	219,610	187,639
	370,000 AT&T, Inc. Sr Unsecured 3.50% 09/15/2053	370,341	269,727
	346,000 AT&T, Inc. Sr Unsecured 3.55% 09/15/2055	333,972	250,150
	90,000 AT&T, Inc. Sr Unsecured 3.65% 09/15/2059	91,368	64,781
	10,000 AT&T, Inc. Sr Unsecured 3.80% 02/15/2027	10,596	9,765
	40,000 AT&T, Inc. Sr Unsecured 3.80% 12/01/2057	41,843	29,867
	42,000 AT&T, Inc. Sr Unsecured 4.35% 06/15/2045	37,130	36,382
	100,000 AT&T, Inc. Sr Unsecured 5.35% 09/01/2040	126,039	98,940
	100,000 AT&T, Inc. Sr Unsecured 5.55% 08/15/2041	130,295	101,274
	120,000 CCO Holdings LLC/CCO Holdings Capital Corp. Sr Unsecured, 144A 4.75% 02/01/2032	113,577	105,835

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i>Corporate Bonds (continued)</i>			
<i>Telecommunication Services (continued)</i>			
\$ 440,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 4.40% 04/01/2033	\$ 438,602	\$ 406,582
260,000	Charter Communications Operating LLC/Charter Communications Operating Capital Sr Secured 5.50% 04/01/2063	261,988	217,735
390,000	Comcast Corp. Company Guarantee 2.80% 01/15/2051	359,267	261,184
530,000	Comcast Corp. company Guarantee 2.89% 11/01/2051	487,578	360,301
81,000	Comcast Corp. company Guarantee 2.94% 11/01/2056	80,903	53,553
210,000	Comcast Corp. Company Guarantee 3.15% 03/01/2026	213,348	203,936
30,000	Comcast Corp. Company Guarantee 3.25% 11/01/2039	30,457	24,400
120,000	Comcast Corp. Company Guarantee 3.30% 04/01/2027	127,425	115,770
170,000	Comcast Corp. Company Guarantee 3.40% 04/01/2030	169,800	159,343
30,000	Comcast Corp. Company Guarantee 3.40% 07/15/2046	32,150	23,334
280,000	Comcast Corp. Company Guarantee 3.45% 02/01/2050	286,510	215,886
170,000	Comcast Corp. Company Guarantee 3.75% 04/01/2040	172,204	146,624
10,000	Comcast Corp. Company Guarantee 3.90% 03/01/2038	9,962	8,962
270,000	Comcast Corp. Company Guarantee 3.97% 11/01/2047	238,263	227,471
70,000	Comcast Corp. company Guarantee 4.00% 08/15/2047	69,532	59,154
50,000	Comcast Corp. Company Guarantee 4.00% 03/01/2048	55,945	42,138
860,000	Comcast Corp. Company Guarantee 4.15% 10/15/2028	860,647	848,753
810,000	Comcast Corp. Company Guarantee 4.25% 10/15/2030	857,829	799,506
50,000	Comcast Corp. Company Guarantee 4.95% 10/15/2058	51,486	49,191
40,000	CommScope, Inc. Sr Secured, 144A 4.75% 09/01/2029	36,784	26,856
60,000	CommScope, Inc. Sr Secured, 144A 6.00% 03/01/2026	60,027	53,489
200,000	CSC Holdings LLC Company Guarantee 144A 3.38% 02/15/2031	171,087	145,974
210,000	CSC Holdings LLC Company Guarantee 144A 4.13% 12/01/2030	162,690	159,758
260,000	DISH DBS Corp. Company Guarantee 5.13% 06/01/2029	259,428	134,001
170,000	DISH DBS Corp. Company Guarantee 7.75% 07/01/2026	175,617	118,407
140,000	DISH DBS Corp. Sr Secured 144A 5.25% 12/01/2026	140,000	119,945
20,000	DISH DBS Corp. Sr Secured 144A 5.75% 12/01/2028	19,029	15,952
750,000	Fox Corp. Sr Unsecured 5.48% 01/25/2039	894,616	731,155
380,000	Fox Corp. Sr Unsecured 6.50% 10/13/2033	375,438	412,024
340,000	Haleon U.S. Capital LLC company Guarantee 3.38% 03/24/2027	339,505	327,341
470,000	Haleon U.S. Capital LLC company Guarantee 3.38% 03/24/2029	467,372	444,813
290,000	Haleon U.S. Capital LLC company Guarantee 3.63% 03/24/2032	289,631	267,928
10,000	Sprint Capital Corp. Company Guarantee 6.88% 11/15/2028	10,086	10,829
300,000	Sprint Capital Corp. Company Guarantee 8.75% 03/15/2032	355,800	370,361
90,000	Sprint LLC Company Guarantee 7.63% 02/15/2025	88,636	91,571
84,375	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC Sr Secured 144A 4.74% 09/20/2029	84,375	83,651
230,000	T-Mobile USA, Inc. company Guarantee 2.55% 02/15/2031	236,972	198,336
300,000	T-Mobile USA, Inc. Company Guarantee 2.88% 02/15/2031	293,375	264,424
40,000	T-Mobile USA, Inc. company Guarantee 3.00% 02/15/2041	39,149	30,042
100,000	T-Mobile USA, Inc. company Guarantee 3.38% 04/15/2029	95,546	92,908
1,070,000	T-Mobile USA, Inc. company Guarantee 3.50% 04/15/2025	1,084,278	1,047,554
1,270,000	T-Mobile USA, Inc. Company Guarantee 3.50% 04/15/2031	1,235,767	1,160,205
50,000	T-Mobile USA, Inc. company Guarantee 3.75% 04/15/2027	51,473	48,549
1,480,000	T-Mobile USA, Inc. company Guarantee 3.88% 04/15/2030	1,520,594	1,404,671
330,000	Time Warner Cable Enterprises LLC Sr Secured 8.38% 07/15/2033	375,116	382,339
1,030,000	UBS Group AG Jr Subordinated VRN, 144A 7.00% 01/31/2024	1,030,649	1,029,696
340,000	Verizon Communications, Inc. Sr Unsecured 1.75% 01/20/2031	338,897	279,260
1,090,000	Verizon Communications, Inc. Sr Unsecured 2.10% 03/22/2028	1,090,273	986,905
611,000	Verizon Communications, Inc. Sr Unsecured 2.55% 03/21/2031	609,123	527,597
550,000	Verizon Communications, Inc. Sr Unsecured 2.65% 11/20/2040	520,403	397,608
100,000	Verizon Communications, Inc. Sr Unsecured 2.88% 11/20/2050	99,758	68,153
90,000	Verizon Communications, Inc. Sr Unsecured 3.00% 03/22/2027	89,981	85,622
220,000	Verizon Communications, Inc. Sr Unsecured 3.15% 03/22/2030	219,555	201,369

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<u>Corporate Bonds (continued)</u>			
<u>Telecommunication Services (continued)</u>			
\$	100,000 Verizon Communications, Inc. Sr Unsecured 3.40% 03/22/2041	\$ 94,950	\$ 79,892
	40,000 Verizon Communications, Inc. Sr Unsecured 3.85% 11/01/2042	46,402	33,591
	300,000 Verizon Communications, Inc. Sr Unsecured 3.88% 02/08/2029	329,274	291,144
	510,000 Verizon Communications, Inc. Sr Unsecured 4.00% 03/22/2050	626,662	425,660
	100,000 Verizon Communications, Inc. Sr Unsecured 4.13% 03/16/2027	100,681	98,601
	160,000 Verizon Communications, Inc. Sr Unsecured 4.13% 08/15/2046	185,254	137,472
	236,000 Verizon Communications, Inc. Sr Unsecured 4.33% 09/21/2028	236,672	233,715
	110,000 Verizon Communications, Inc. Sr Unsecured 4.40% 11/01/2034	106,855	106,042
	1,240,000 Verizon Communications, Inc. Sr Unsecured 4.50% 08/10/2033	1,403,570	1,211,481
	20,000 Verizon Communications, Inc. Sr Unsecured 4.86% 08/21/2046	23,296	19,153
	200,000 Verizon Communications, Inc. Sr Unsecured 5.25% 03/16/2037	204,642	208,003
	20,000 Verizon Communications, Inc. Sr Unsecured 5.50% 03/16/2047	20,986	20,910
	210,000 Virgin Media Secured Finance PLC Sr Secured, 144A 5.50% 05/15/2029	208,342	202,869
	630,000 Vmed O2 U.K. Financing I PLC Sr Secured 144A 4.75% 07/15/2031	600,643	562,718
	80,000 Walt Disney Co. Company Guarantee 6.65% 11/15/2037	102,016	94,203
	Total Telecommunication Services	2.98% 25,209,473	22,337,702
<u>Utilities</u>			
	130,000 American Transmission Systems, Inc. Sr Unsecured 144A 2.65% 01/15/2032	122,773	110,187
	110,000 Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20A 3.35% 04/01/2030	109,834	102,675
	80,000 Consolidated Edison Co. of New York, Inc. Sr Unsecured Series 20B 3.95% 04/01/2050	79,508	67,039
	190,000 Duke Energy Carolinas LLC 5.30% 02/15/2040	198,990	192,303
	280,000 Duke Energy Ohio, Inc. 3.65% 02/01/2029	302,380	269,788
	200,000 FirstEnergy Corp. Series C Sr Unsecured 5.10% 07/15/2047	205,233	183,108
	120,000 FirstEnergy Corp. Sr Unsecured Series A 1.60% 01/15/2026	120,061	111,606
	310,000 FirstEnergy Corp. Sr Unsecured Series B 4.15% 07/15/2027	310,335	298,209
	140,000 Pacific Gas & Electric Co. 2.10% 08/01/2027	140,077	126,273
	170,000 Pacific Gas & Electric Co. 2.50% 02/01/2031	169,877	140,515
	40,000 Pacific Gas & Electric Co. 3.30% 08/01/2040	39,827	29,370
	80,000 Pacific Gas & Electric Co. 3.50% 08/01/2050	79,531	55,426
	100,000 Principal Life Global Funding II Secured 144A 1.25% 06/23/2025	99,975	94,660
	294,000 Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. Sr Secured 144A 8.00% 09/20/2025	294,768	209,304
	Total Utilities	0.27% 2,273,169	1,990,463
	<b>Total Corporate Bonds</b>	<b>32.83% 270,618,541</b>	<b>246,007,368</b>
<u>Floating Rate Loans</u>			
<u>Basic Materials</u>			
	738,794 Asplundh Tree Expert LLC 2021 Term Loan B 7.21% 09/07/2027	739,909	739,050
	Total Basic Materials	0.10% 739,909	739,050
<u>Communications</u>			
	218,619 Charter Communications Operating LLC 2023 Term Loan B4 7.36% 12/07/2030	219,562	217,581
	384,925 CommScope, Inc. 2019 Term Loan B 8.72% 04/06/2026	378,363	342,903
	305,135 Nexstar Broadcasting, Inc. 2019 Term Loan B4 7.97% 09/18/2026	303,801	305,167
	120,000 Virgin Media Bristol LLC 2020 USD Term Loan Q 8.73% 01/31/2029	118,801	119,595
	Total Communications	0.13% 1,020,527	985,246

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Floating Rate Loans (continued)</u></i>			
<i>Consumer Staples</i>			
\$ 278,197	First Eagle Holdings, Inc. 2020 Term Loan B 7.95% 02/01/2027	\$ 278,780	\$ 277,110
	Total Consumer Staples	0.04% 278,780	277,110
<i>Consumer, Cyclical</i>			
334,900	Air Canada 2021 Term Loan B 9.14% 08/11/2028	333,470	335,379
228,676	Alterra Mountain Co. 2021 Series B-2 Consenting Term Loan 8.97% 08/17/2028	228,328	228,819
59,550	Caesars Entertainment Corp. Term Loan B 8.71% 02/06/2030	59,550	59,656
86,169	Entain Holdings Gibraltar Ltd. 2021 USD Term Loan B4 7.95% 03/29/2027	86,038	86,276
830,000	Flutter Entertainment PLC Term Loan B 7.70% 11/25/2030	827,938	830,691
366,518	Harbor Freight Tools USA, Inc. 2021 Term Loan B 8.22% 10/19/2027	364,813	365,768
719,050	Light and Wonder International, Inc. 2022 USD Term Loan 8.47% 04/14/2029	715,341	719,949
91,356	PCI Gaming Authority Term Loan 7.97% 05/29/2026	91,391	91,584
344,000	SkyMiles IP Ltd. 2020 Skymiles Term Loan B 9.17% 10/20/2027	346,214	351,979
240,708	Station Casinos LLC 2020 Term Loan B 7.71% 02/08/2027	239,293	240,902
667,973	UFC Holdings LLC 2021 Term Loan B 8.40% 04/29/2026	667,893	669,392
518,601	United Airlines, Inc. 2021 Term Loan B 9.22% 04/21/2028	516,904	519,703
	Total Consumer, Cyclical	0.60% 4,477,173	4,500,098
<i>Consumer, Non-cyclical</i>			
996,177	Allied Universal Holdco LLC 2021 USD Incremental Term Loan B 9.21% 05/12/2028	988,204	988,239
196,485	API Group DE, Inc. 2023 Term Loan 7.72% 10/01/2026	197,736	196,695
506,935	Gainwell Acquisition Corp. Term Loan B 9.45% 10/01/2027	503,608	491,727
226,801	Garda World Security Corp. 2021 Term Loan B 9.73% 10/30/2026	222,067	226,837
313,122	Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B 7.54% 11/15/2027	312,875	312,682
1,140,000	GTCR W Merger Sub LLC USD Term Loan B —% 09/20/2030	1,139,014	1,142,291
374,891	ICON Luxembourg SARL. LUX Term Loan 7.86% 07/03/2028	373,634	376,036
311,061	Medline Borrower LP USD Term Loan B 8.47% 10/23/2028	310,150	312,033
513,379	Phoenix Guarantor, Inc. 2020 Term Loan B 8.72% 03/05/2026	513,977	513,010
131,306	Phoenix Guarantor, Inc. 2021 Term Loan B3 8.97% 03/05/2026	130,441	131,212
93,404	PRA Health Sciences, Inc. US Term Loan 7.86% 07/03/2028	93,091	93,690
360,000	Sotera Health Holdings LLC 2021 Term Loan 8.40% 12/11/2026	360,451	358,875
652,806	Triton Water Holdings, Inc Term Loan 8.86% 03/31/2028	650,791	646,006
123,644	Verscend Holding Corp. 2021 Term Loan B 9.47% 08/27/2025	121,907	123,586
	Total Consumer, Non-cyclical	0.79% 5,917,946	5,912,919
<i>Financials</i>			
111,386	AmWINS Group, Inc. 2021 Term Loan B 7.72% 02/19/2028	111,216	111,386
89,100	AmWINS Group, Inc. 2023 Incremental Term Loan B 8.22% 02/19/2028	88,323	89,243
475,874	Asurion LLC 2020 Term Loan B8 8.72% 12/23/2026	475,255	474,344
301,475	Asurion LLC 2021 Term Loan B9 8.72% 07/31/2027	299,760	298,891
314,886	Asurion LLC 2023 Term Loan B11 9.71% 08/19/2028	314,513	313,469
95,096	Avolon TLB Borrower 1 (US) LLC 2021 Term Loan B5 7.71% 12/01/2027	94,625	95,123
425,109	Castlelake Aviation Ltd. Term Loan B 8.15% 10/22/2026	422,633	425,640
510,414	Citadel Securities LP 2023 Term Loan B 7.97% 07/29/2030	509,806	510,860
459,674	Deerfield Dakota Holding LLC 2020 USD Term Loan B 9.10% 04/09/2027	454,772	455,365
325,875	Focus Financial Partners LLC 2022 Term Loan B5 8.61% 06/30/2028	321,093	326,192
850,000	Setanta Aircraft Leasing DAC Term Loan B 7.61% 11/05/2028	848,492	852,125
316,617	VFH Parent LLC 2022 Term Loan B 8.46% 01/13/2029	316,190	316,815
	Total Financials	0.57% 4,256,678	4,269,453

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<u><i>Floating Rate Loans (continued)</i></u>			
<i>Industrials</i>			
\$	308,609 Ali Group North America Corp. 2021 Term Loan B 7.47% 07/30/2029	\$ 306,308	\$ 308,946
	339,480 Genesee & Wyoming, Inc. (New) Term Loan 7.45% 12/30/2026	340,618	340,082
	26,954 GFL Environmental, Inc. 2023 First Lien Term Loan 7.91% 05/31/2027	26,963	27,021
	531,991 II-VI, Inc. 2022 Term Loan B 8.22% 07/02/2029	529,318	532,878
	336,566 KKR Apple Bidco LLC 2021 Term Loan 8.22% 09/22/2028	336,566	335,829
	343,727 Quikrete Holdings, Inc. 2023 Term Loan B 8.22% 03/19/2029	341,517	344,715
	Total Industrials	0.25% 1,881,290	1,889,471
<i>Information Technology</i>			
	824,372 Athenahealth Group, Inc. 2022 Term Loan B 8.61% 02/15/2029	821,365	820,593
	202,653 Cloudera, Inc. 2021 Term Loan 9.21% 10/08/2028	201,202	200,458
	837,527 DCert Buyer, Inc. 2019 Term Loan B 9.36% 10/16/2026	833,779	828,759
	98,933 Peraton Corp. Term Loan B 9.21% 02/01/2028	96,614	99,032
	Total Information Technology	0.26% 1,952,960	1,948,842
	<b>Total Floating Rate Loans</b>	<b>2.74% 20,525,263</b>	<b>20,522,189</b>
<u><i>Foreign Government</i></u>			
<i>Angola</i>			
	200,000 Angola Government International Bonds Sr Unsecured REGS 9.13% 11/26/2049	141,798	163,000
	Total Angola	0.02% 141,798	163,000
<i>Argentina</i>			
	710,904 Argentina Republic Government International Bonds Sr Unsecured .75% 07/09/2030	460,428	284,189
	92,634 Argentina Republic Government International Bonds Sr Unsecured 1.00% 07/09/2029	63,339	36,776
	860,000 Argentina Republic Government International Bonds Sr Unsecured 3.50% 07/09/2041	442,680	292,322
	769,432 Provincia de Buenos Aires/Government Bonds Sr Unsecured 144A 6.38% 09/01/2037	358,135	293,704
	1,065,000 Provincia de Buenos Aires/Government Bonds Sr Unsecured REGS 6.38% 09/01/2037	358,396	406,527
	Total Argentina	0.18% 1,682,978	1,313,518
<i>Colombia</i>			
	340,000 Colombia Government International Bonds Sr Unsecured 3.25% 04/22/2032	337,407	269,851
	550,000 Colombia Government International Bonds Sr Unsecured 4.13% 02/22/2042	542,418	392,119
	1,260,000 Colombia Government International Bonds Sr Unsecured 5.63% 02/26/2044	1,476,888	1,057,788
	Total Colombia	0.23% 2,356,713	1,719,758
<i>Indonesia</i>			
	200,000 Indonesia Government International Bonds Sr Unsecured 144A 5.25% 01/08/2047	201,802	207,968
	IDR51,696,000,000 Indonesia Treasury Bonds Series FR87 6.50% 02/15/2031	3,595,285	3,339,071
	IDR 4,450,000,000 Indonesia Treasury Bonds Sr Unsecured Series FR80 7.50% 06/15/2035	310,448	307,780
	Total Indonesia	0.51% 4,107,535	3,854,819
<i>Israel</i>			
	390,000 Israel Government International Bonds Sr Unsecured 2.75% 07/03/2030	396,852	344,175
	210,000 State of Israel Sr Unsecured 3.38% 01/15/2050	228,111	148,837
	Total Israel	0.07% 624,963	493,012



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<u>Foreign Government (continued)</u>			
<i>Ivory Coast</i>			
\$	240,000 Ivory Coast Government International Bonds Sr Unsecured REGS 6.13% 06/15/2033	\$ 198,470	\$ 220,282
	Total Ivory Coast	0.03%	198,470 220,282
<i>Jamaica</i>			
JMD	76,000,000 Jamaica Government International Bonds Sr Unsecured 9.63% 11/03/2030	486,893	496,578
	Total Jamaica	0.07%	486,893 496,578
<i>Kenya</i>			
	680,000 Republic of Kenya Government International Bonds Sr Unsecured 144A 6.30% 01/23/2034	679,947	543,877
	400,000 Republic of Kenya Government International Bonds Sr Unsecured 144A 7.25% 02/28/2028	412,192	365,000
	Total Kenya	0.12%	1,092,139 908,877
<i>Mexico</i>			
MXN	132,310,000 Mexico Bonos Series M 8.00% 11/07/2047	7,062,403	6,962,073
MXN	250,926,300 Mexico Bonos Series M, Sr Unsecured 7.75% 11/13/2042	14,055,371	12,997,897
MXN	51,090,000 Mexico Bonos Sr Unsecured Series M 30 8.50% 05/31/2029	2,777,484	2,943,008
MXN	82,700,000 Mexico Bonos Sr Unsecured, Series M 7.75% 11/23/2034	3,921,431	4,447,371
	1,260,000 Mexico Government International Bonds Sr Unsecured 4.35% 01/15/2047	1,244,365	1,013,457
	340,000 Mexico Government International Bonds Sr Unsecured 4.60% 02/10/2048	307,025	280,622
	Total Mexico	3.82%	29,368,079 28,644,428
<i>Nigeria</i>			
	200,000 Nigeria Government International Bonds Sr Unsecured 144A 6.50% 11/28/2027	200,000	182,418
	200,000 Nigeria Government International Bonds Sr Unsecured 144A 7.14% 02/23/2030	200,000	179,924
	Total Nigeria	0.05%	400,000 362,342
<i>Paraguay</i>			
	280,000 Paraguay Government International Bonds Sr Unsecured 144A 3.85% 06/28/2033	279,984	247,240
	Total Paraguay	0.03%	279,984 247,240
<i>Peru</i>			
	140,000 Peru Government International Bonds Sr Unsecured 2.78% 12/01/2060	87,166	87,150
	360,000 Peru Government International Bonds Sr Unsecured 2.78% 01/23/2031	361,456	313,456
	200,000 Peru Government International Bonds Sr Unsecured 5.63% 11/18/2050	259,264	208,340
	Total Peru	0.08%	707,886 608,946
<i>Uruguay</i>			
UYU	16,096,300 Uruguay Government International Bonds Sr Unsecured 3.88% 07/02/2040	413,858	430,430
	Total Uruguay	0.06%	413,858 430,430
	<b>Total Foreign Government</b>	<b>5.27%</b>	<b>41,861,296 39,463,230</b>
<u>Asset-Backed Securities</u>			
	670,000 AB BSL CLO 4 Ltd. Series 2023-4A, Class A, ABS, FRN, 144A 7.42% 04/20/2036	670,620	672,316
	1,314,070 ACRES Commercial Realty Ltd. Series 2021-FL1, Class A, ABS, FRN, 144A 6.68% 06/15/2036	1,314,070	1,289,657

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i>Asset-Backed Securities (continued)</i>			
\$	460,000 Aqua Finance Trust Series 2020-AA, Class C, ABS, 144A 3.97% 07/17/2046	\$ 477,823	\$ 407,135
	1,080,000 ARES Loan Funding IV Ltd. Series 2023-ALF4A , Class A1, FRN, 144A 7.10% 10/15/2036	1,080,000	1,080,579
	1,840,000 Avis Budget Rental Car Funding AESOP LLC Series 2020-2A, Class A, ABS, 144A 2.02% 02/20/2027	1,839,581	1,716,791
	330,000 Birch Grove CLO 5 Ltd. Series 2023-5A , Class A1, FRN, 144A 7.62% 04/20/2035	330,648	330,922
	500,000 Birch Grove CLO 7 Ltd. Series 2023-7A , Class A1, FRN, 144A 7.18% 10/20/2036	500,000	499,604
	340,000 CIFC Funding Ltd. Series 2021-1A, Class A1, ABS, FRN, 144A 6.75% 04/25/2033	338,584	339,995
	960,000 CSMC Trust Series 2017-RPL1, Class M2, CMO, VRN, 144A 2.96% 07/25/2057	830,477	697,171
	1,100,866 Dividend Solar Loans LLC Series 2018-2, Class B, ABS, 144A 4.25% 12/20/2038	1,100,773	913,237
	454,228 Dryden 55 CLO Ltd. Series 2018-55A, Class A1, ABS, FRN, 144A 6.68% 04/15/2031	452,236	453,842
	1,144,572 ECMC Group Student Loan Trust Series 2019-1A, Class A1A, ABS, 144A 2.72% 07/25/2069	1,035,138	1,033,134
	440,000 Elevation CLO Ltd. Series 2021-13A, Class A1, ABS, FRN, 144A 6.85% 07/15/2034	433,734	437,996
	510,000 Elmwood CLO IV Ltd. Series 2020-1A, Class A, ABS, FRN, 144A 6.90% 04/15/2033	508,752	510,065
	99,131 Federal National Mortgage Association Grantor Trust Series 2017-T1, Class A 2.90% 06/25/2027	100,027	93,856
	420,000 Ford Credit Floorplan Master Owner Trust A Series 2018-4, Class A, ABS 4.06% 11/15/2030	419,855	408,385
	GoldenTree Loan Management U.S. CLO 7 Ltd. Series 2020-7A, Class AR, ABS, FRN, 144A 6.75% 04/20/2034	535,349	537,971
	320,000 Halsey Point CLO I Ltd. Series 2019-1A, Class A1A1, ABS, FRN, 144A 7.03% 01/20/2033	317,751	319,613
	941,369 Hildene Community Funding CDO Ltd. Series 2015-1A, Class ARR, ABS, 144A 2.60% 11/01/2035	941,369	800,966
	330,000 HPS Loan Management Ltd. Series 15A-19 , Class A1R, FRN, 144A 6.73% 01/22/2035	324,557	329,720
	330,000 Kings Park CLO Ltd. Series 2021-1A, Class A, ABS, FRN, 144A 6.80% 01/21/2035	326,766	329,482
	1,900,000 LFT CRE Ltd. Series 2021-FL1, Class A, ABS, FRN, 144A 6.65% 06/15/2039	1,900,000	1,873,451
	637,819 Loanpal Solar Loan Ltd. Series 2021-2GS, Class A, ABS, 144A 2.22% 03/20/2048	637,768	475,418
	250,000 Logan CLO I Ltd. Series 2021-1A, Class A, ABS, FRN, 144A 6.84% 07/20/2034	248,457	249,997
	499,057 Lunar Structured Aircraft Portfolio Notes Series 2021-1, Class B, ABS, 144A 3.43% 10/15/2046	499,050	409,776
	280,000 Magnetite XIV-R Ltd. Series 2015-14RA, Class A1, ABS, FRN, 144A 6.78% 10/18/2031	279,317	280,019
	898,184 MASTR Asset-Backed Securities Trust Series 2007-NCW, Class A1, ABS, FRN, 144A 5.77% 05/25/2073	849,485	759,599
	2,120,000 Mercury Financial Credit Card Master Trust Series 2023-1A, Class A, ABS, 144A 8.04% 09/20/2027	2,128,673	2,143,247
	820,214 Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Class M1, ABS, 144A 6.40% 07/25/2035	819,067	812,661
	1,670,000 MF1 LLC Series 2022-FL10, Class A, ABS, FRN, 144A 7.99% 09/17/2037	1,662,431	1,679,565
	1,580,000 Mill City Mortgage Trust Series 2015-1, Class M3, CMO, VRN, 144A 3.72% 06/25/2056	1,575,896	1,537,662
	797,223 Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE7, Class M1, ABS, FRN 6.37% 08/25/2034	792,493	779,029
	314,112 Morgan Stanley ABS Capital I, Inc. Trust Series 2004-NC4, Class M1, ABS, FRN 6.28% 04/25/2034	312,566	309,399
	1,041,526 Navient Student Loan Trust Series 2016-3A, Class A3, ABS, FRN, 144A 6.80% 06/25/2065	1,058,609	1,049,166
	541,406 Navigator Aircraft ABS Ltd. Series 2021-1, Class B, ABS, 144A 3.57% 11/15/2046	541,404	440,613
	307,663 Nelnet Student Loan Trust Series 2021-A, Class APT1, ABS, 144A 1.36% 04/20/2062	287,516	278,621
	440,000 Neuberger Berman CLO XX Ltd. Series 2015-20A, Class ARR, ABS, FRN, 144A 6.82% 07/15/2034	437,083	439,122
	340,000 Neuberger Berman Loan Advisers CLO Ltd. Series 2018-29A , Class A1, FRN, 144A 6.79% 10/19/2031	339,503	340,014
	670,000 Neuberger Berman Loan Advisers CLO Ltd. Series 2020-39A , Class A1, FRN, 144A 7.03% 01/20/2032	669,804	670,003
	956,739 Oak Street Investment Grade Net Lease Fund Series 2020-1A, Class A1, ABS, 144A 1.85% 11/20/2050	956,705	868,322
	1,440,000 Octagon 66 Ltd. Series 2022-1A , Class A1R, FRN, 144A 7.14% 11/16/2036	1,440,000	1,435,283
	330,000 Palmer Square CLO Ltd. Series 2022-5A , Class A, FRN, 144A 7.42% 10/20/2035	330,520	330,713
	1,330,000 Rad CLO Ltd. Series 2023-22A , Class A1, FRN, 144A 7.20% 01/20/2037	1,330,000	1,333,422
	191,775 Sierra Timeshare Receivables Funding LLC Series 2021-2A, Class A, ABS, 144A 1.35% 09/20/2038	185,494	179,879
	605,637 SMB Private Education Loan Trust Series 2020-A, Class A2A, ABS, 144A 2.23% 09/15/2037	605,621	562,405
	970,297 SMB Private Education Loan Trust Series 2021-A, Class A2B, ABS, 144A 1.59% 01/15/2053	969,826	860,583
	603,290 SMB Private Education Loan Trust Series 2021-A, Class B, ABS, 144A 2.31% 01/15/2053	603,112	558,401
	470,000 SMB Private Education Loan Trust Series 2021-C, Class B, ABS, 144A 2.30% 01/15/2053	469,932	432,108
	500,000 SMB Private Education Loan Trust Series 2023-B, Class B, ABS, 144A 5.77% 10/16/2056	499,827	494,761
	250,000 Storm King Park CLO Ltd. Series 2022-1A, Class A1, ABS, FRN, 144A 7.44% 10/15/2035	250,405	251,003
	554,177 Structured Asset Investment Loan Trust Series 2005-HE1, Class M2, FRN, ABS 6.19% 07/25/2035	547,679	512,592
	134,607 Structured Asset Investment Loan Trust Series 2005-HE3, Class M1, ABS, FRN 6.19% 09/25/2035	128,701	131,742
	533,732 Sunrun Vulcan Issuer LLC Series 2021-1A, Class A, ABS, 144A 2.46% 01/30/2052	533,626	434,310
	1,290,000 Symphony CLO Ltd. Series 2023-40A , Class A1, FRN, 144A 6.98% 01/14/2034	1,290,000	1,290,187
	407,769 TIF Funding II LLC Series 2021-1A, Class A, ABS, 144A 1.65% 02/20/2046	336,619	350,326
	44,863 U.S. Small Business Administration Series 2019-20D, Class 1, ABS 2.98% 04/01/2039	44,863	41,200
	110,523 U.S. Small Business Administration Series 2019-25G, Class 1, ABS 2.69% 07/01/2044	110,523	97,609

# Hand Composite Employee Benefit Trust

## Schedule of Investments (Continued)

### Western Asset Core Plus Bond CIF (Continued)

#### December 31, 2023

Principal Amount†		Cost	Fair Value
<i><u>Asset-Backed Securities (continued)</u></i>			
\$	680,000 Venture 41 CLO Ltd. Series 2021-41A, Class A1N, ABS, FRN, 144A 7.01% 01/20/2034	\$ 670,992	\$ 679,976
	380,000 WISE CLO Ltd. Series 2023-2A, Class A, FRN, 144A 7.18% 01/15/2037	377,161	379,500
	<b>Total Asset-Backed Securities</b>	<b>5.20%</b>	<b>40,598,838</b>
			<b>38,954,121</b>
<i><u>Collateralized Mortgage Obligations</u></i>			
	18,641 American Home Mortgage Investment Trust Series 2005-1, Class 1A2, CMO, FRN 6.02% 06/25/2045	18,055	18,578
	1,500 Banc of America Funding Trust Series 2015-R4, Class 4A2, CMO, VRN, 144A 4.50% 01/27/2030	1,500	1,494
1,263,118	BRAVO Residential Funding Trust Series 2022-NQM1, Class A1, CMO, VRN, 144A 3.63% 09/25/2061	1,262,194	1,186,542
744,669	BRAVO Residential Funding Trust Series 2022-NQM3, Class A1, CMO, VRN, 144A 5.11% 07/25/2062	744,656	747,299
	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-3A, Class A1, CMO, FRN, 144A 5.72% 08/25/2035	107,942	106,286
1,375,413	CIM Trust Series 2023-R4, Class A1, CMO, VRN, 144A 5.00% 05/25/2062	1,356,874	1,363,621
	47,354 Citigroup Mortgage Loan Trust, Inc. Series 2005-5, Class 1A5, CMO, VRN 3.22% 08/25/2035	41,094	37,596
240,367	CSMC Trust Series 2017-RPL3, Class A1, CMO, VRN, 144A 4.00% 08/01/2057	246,956	224,709
990,000	CSMC Trust Series 2021-RPL3, Class M3, CMO, VRN, 144A 3.94% 01/25/2060	1,031,266	715,804
990,285	CSMC Trust Series 2022-7R, Class 1A1, CMO, FRN, 144A 8.83% 10/25/2066	990,285	965,005
1,500,813	CSMC Trust Series 2022-RPL4, Class A1, CMO, VRN, 144A 3.90% 04/25/2062	1,423,933	1,407,615
460,000	Ellington Financial Mortgage Trust Series 2022-1, Class A2, CMO, VRN, 144A 3.00% 01/25/2067	459,988	320,603
	Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M2, CMO, FRN, REMIC, 144A 7.34% 12/25/2050	1,198,313	1,204,907
480,000	Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2, CMO, FRN, REMIC, 144A 6.84% 10/25/2041	480,000	475,800
1,770,000	Federal Home Loan Mortgage Corp. Series 2022-DNA1, Class M1B, CMO, FRN, REMIC, 144A 7.19% 01/25/2042	1,770,000	1,769,324
428,757	Federal Home Loan Mortgage Corp. Series 2022-DNA2, Class M1A, CMO, FRN, REMIC, 144A 6.64% 02/25/2042	428,757	428,759
700,000	Federal Home Loan Mortgage Corp. Series 2022-DNA4, Class M1B, CMO, FRN, REMIC, 144A 8.69% 05/25/2042	725,211	727,887
340,000	Federal Home Loan Mortgage Corp. Series 2022-DNA5, Class M1B, CMO, FRN, REMIC, 144A 9.84% 06/25/2042	363,618	366,088
78,682	Federal Home Loan Mortgage Corp. Series 3281, Class AI, CMO, FRN, IO, REMIC .98% 02/15/2037	1,902	7,958
3,498	Federal Home Loan Mortgage Corp. Series 3621, Class SB, CMO, FRN, IO, REMIC .78% 01/15/2040	3,040	367
86,558	Federal Home Loan Mortgage Corp. Series 3947, Class SG, CMO, FRN, IO, REMIC .50% 10/15/2041	168,946	8,738
188,589	Federal Home Loan Mortgage Corp. Series 4096, Class PI, CMO, IO, REMIC 2.50% 08/15/2027	15,809	5,586
69,742	Federal Home Loan Mortgage Corp. Series 4099, Class ST, CMO, FRN, IO, REMIC .55% 08/15/2042	51,591	8,387
72,958	Federal Home Loan Mortgage Corp. Series 4210, Class Z, CMO, REMIC 3.00% 05/15/2043	66,071	59,849
26,322	Federal Home Loan Mortgage Corp. Series 4239, CMO, IO, REMIC 3.50% 06/15/2027	14,674	779
34,162	Federal Home Loan Mortgage Corp. Series 4310, Class SA, CMO, FRN, IO, REMIC .50% 02/15/2044	12,143	3,453
70,050	Federal Home Loan Mortgage Corp. Series 4335, Class SW, CMO, FRN, IO, REMIC .55% 05/15/2044	28,375	6,586
527,748	Federal Home Loan Mortgage Corp. Series 4391, Class MZ, CMO, REMIC 3.00% 09/15/2044	469,903	468,263
132,274	Federal Home Loan Mortgage Corp. Series 4415, CMO, FRN, IO, REMIC —% 04/15/2041	67,636	6,916
75,920	Federal Home Loan Mortgage Corp. Series 4813, Class CJ, CMO, REMIC 3.00% 08/15/2048	73,508	67,410
185,510	Federal Home Loan Mortgage Corp. Series 4991, Class QV, CMO, REMIC 2.00% 09/25/2045	151,976	154,598
197,037	Federal Home Loan Mortgage Corp. Series 5010, Class IK, CMO, IO, REMIC 2.50% 09/25/2050	18,452	29,539
467,164	Federal Home Loan Mortgage Corp. Series 5010, Class JI, CMO, IO, REMIC 2.50% 09/25/2050	37,250	73,466
159,215	Federal Home Loan Mortgage Corp. Series 5013, Class IN, CMO, IO, REMIC 2.50% 09/25/2050	10,617	25,188
407,881	Federal Home Loan Mortgage Corp. Series 5018, Class MI, CMO, IO, REMIC 2.00% 10/25/2050	39,067	53,503
138,563	Federal Home Loan Mortgage Corp. Series 5040, Class IB, CMO, IO, REMIC 2.50% 11/25/2050	13,935	19,956
740,082	Federal Home Loan Mortgage Corp. Series 5059, Class IB, CMO, IO, REMIC 2.50% 01/25/2051	91,774	115,715
335,800	Federal Home Loan Mortgage Corp. Series 5085, Class NI, CMO, IO, REMIC 2.00% 03/25/2051	39,313	40,893
312,101	Federal Home Loan Mortgage Corp. Series 5092, Class AP, CMO, REMIC 2.00% 04/25/2041	269,017	270,617
695,630	Federal Home Loan Mortgage Corp. Series 5140, Class NI, CMO, IO, REMIC 2.50% 05/25/2049	53,366	95,065
797,992	Federal Home Loan Mortgage Corp. Series 5161, CMO, IO, REMIC 2.00% 03/25/2051	107,219	107,466
734,382	Federal Home Loan Mortgage Corp. Series 5202, Class IN, CMO, IO, REMIC 3.00% 01/25/2047	89,022	94,870
900,000	Federal Home Loan Mortgage Corp. Series 5224, Class HL, CMO, REMIC 4.00% 04/25/2052	908,232	825,480
652,444	Federal Home Loan Mortgage Corp. Series 5274, CMO, IO, REMIC 2.50% 01/25/2051	104,245	103,332
34,916	Federal Home Loan Mortgage Corp. Series R007, Class ZA, CMO, REMIC 6.00% 05/15/2036	37,643	36,645

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Collateralized Mortgage Obligations (continued)</i>			
\$ 7,580,000	Federal Home Loan Mortgage Corp. Multiclass Certificates Series 2020-RR07, Class BX, VRN, IO 2.61% 10/27/2028	\$ 875,015	\$ 726,738
381,252	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-1517, Class X1, VRN, IO 1.32% 07/25/2035	11,509	39,435
989,974	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K094, Class X1, VRN, IO .88% 06/25/2029	40,759	38,896
3,426,787	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K104, Class X1, IO, VRN 1.12% 01/25/2030	182,851	182,809
992,208	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K116, Class X1, IO, VRN 1.42% 07/25/2030	70,176	71,299
5,455,589	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K120, Class X1, IO, VRN 1.04% 10/25/2030	288,887	293,110
2,687,713	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K124, Class X1, IO, VRN .72% 12/25/2030	105,974	107,041
8,822,262	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K128, Class X1, IO, VRN .52% 03/25/2031	257,516	256,956
10,966,271	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K136, Class X1, VRN, IO .40% 12/25/2031	243,191	246,761
19,183,974	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K148, Class X1, IO, VRN .25% 07/25/2032	391,539	391,963
956,161	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K736, Class X1, VRN, IO 1.28% 07/25/2026	73,712	24,159
1,501,877	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2015-DNA3, Class B, CMO, FRN 14.80% 04/25/2028	1,501,794	1,644,207
607,785	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class M2, CMO, FRN, 144A 7.64% 08/25/2033	608,080	613,494
100,000	Federal National Mortgage Association 5.50% 11/01/2033	97,906	106,342
166,205	Federal National Mortgage Association Series 2005-29, Class ZA, CMO, REMIC 5.50% 04/25/2035	177,636	171,825
44,754	Federal National Mortgage Association Series 2011-59, Class NZ, CMO, REMIC 5.50% 07/25/2041	46,984	46,222
33,140	Federal National Mortgage Association Series 2011-87, Class SG, CMO, FRN, IO, REMIC 1.10% 04/25/2040	15,878	868
70,364	Federal National Mortgage Association Series 2011-96, Class SA, CMO, FRN, IO, REMIC 1.10% 10/25/2041	—	5,938
387,136	Federal National Mortgage Association Series 2012-118, Class VZ, CMO, REMIC 3.00% 11/25/2042	349,932	351,854
1,447	Federal National Mortgage Association Series 2012-28, Class B, CMO, REMIC 6.50% 06/25/2039	1,585	1,472
30,679	Federal National Mortgage Association Series 2012-46, Class BA, CMO, REMIC 6.00% 05/25/2042	33,453	32,188
18,712	Federal National Mortgage Association Series 2012-51, Class B, CMO, REMIC 7.00% 05/25/2042	20,944	20,482
25,244	Federal National Mortgage Association Series 2012-74, Class SA, CMO, FRN, IO, REMIC 1.20% 03/25/2042	—	1,709
5,992	Federal National Mortgage Association Series 2012-75, Class NS, CMO, FRN, IO, REMIC 1.15% 07/25/2042	3,596	742
53,558	Federal National Mortgage Association Series 2013-9, Class BC, CMO REMIC 6.50% 07/25/2042	60,571	57,400
126,593	Federal National Mortgage Association Series 2013-9, Class CB, CMO, REMIC 5.50% 04/25/2042	138,723	129,950
73,503	Federal National Mortgage Association Series 2014-47, Class AI, CMO, VRN, IO, REMIC —% 08/25/2044	20,060	3,091
640,511	Federal National Mortgage Association Series 2014-6, Class Z, CMO, REMIC 2.50% 02/25/2044	554,846	553,669
10,793	Federal National Mortgage Association Series 2015-55, CMO, FRN, IO, REMIC —% 08/25/2055	1,797	516
109,063	Federal National Mortgage Association Series 2015-56, Class AS, CMO, FRN, IO, REMIC .70% 08/25/2045	19,712	14,660
401,427	Federal National Mortgage Association Series 2015-65, Class CZ, CMO, REMIC 3.50% 09/25/2045	380,479	351,143
321,734	Federal National Mortgage Association Series 2020-47, Class GZ, CMO, REMIC 2.00% 07/25/2050	320,243	197,302
1,100,000	Federal National Mortgage Association Series 2020-56, Class AQ, CMO, REMIC 2.00% 08/25/2050	934,176	869,844
151,719	Federal National Mortgage Association Series 2020-56, Class DI, CMO, IO, REMIC 2.50% 08/25/2050	12,622	23,615
835,881	Federal National Mortgage Association Series 2020-57, Class TA, CMO, REMIC 2.00% 04/25/2050	719,362	728,447
702,201	Federal National Mortgage Association Series 2020-62, Class AI, CMO, IO, REMIC 2.50% 09/25/2050	110,842	110,943
609,540	Federal National Mortgage Association Series 2020-73, Class KI, CMO, IO, REMIC 3.00% 10/25/2050	101,418	99,189
221,300	Federal National Mortgage Association Series 2020-74, Class EI, CMO, IO, REMIC 2.50% 10/25/2050	24,259	35,260
1,028,727	Federal National Mortgage Association Series 2020-89, Class DI, CMO, IO, REMIC 2.50% 12/25/2050	99,327	157,424
583,953	Federal National Mortgage Association Series 2021-1, Class IG, CMO, IO, REMIC 2.50% 02/25/2051	64,225	94,620
768,024	Federal National Mortgage Association Series 2021-3, Class QI, CMO, IO, REMIC 2.50% 02/25/2051	83,168	116,679
1,469,228	Federal National Mortgage Association Series 2021-43, IO, CMO, REMIC 2.50% 06/25/2051	216,623	214,799
905,787	Federal National Mortgage Association Series 2021-44, Class MI, CMO, IO, REMIC 2.50% 07/25/2051	148,876	150,810
843,871	Federal National Mortgage Association Series 2021-52, Class CI, CMO, IO, REMIC 2.50% 12/25/2047	113,245	112,679
218,732	Federal National Mortgage Association Series 2021-65, Class JA, CMO, REMIC 2.00% 01/25/2046	189,511	193,221

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Collateralized Mortgage Obligations (continued)</u></i>			
\$	753,214 Federal National Mortgage Association Series 2022-86, CMO, IO, REMIC 2.50% 05/25/2050	\$ 99,258	\$ 103,699
1,885,708	Federal National Mortgage Association Series 2023-2, Class CI, CMO, IO, REMIC 2.00% 10/25/2050	229,335	229,842
60,772	Federal National Mortgage Association Series 409, Class C13, CMO, IO, STRIPS 3.50% 11/25/2041	41,043	9,174
109,445	Federal National Mortgage Association Series 409, Class C17, CMO, IO, STRIPS 4.00% 11/25/2041	68,300	19,666
57,511	Federal National Mortgage Association Series 409, Class C2, CMO, IO, STRIPS 3.00% 04/25/2027	10,290	1,826
29,876	Federal National Mortgage Association Series 409, Class C22, CMO, IO, STRIPS 4.50% 11/25/2039	4,912	5,500
1,247,068	Federal National Mortgage Association Series 427, Class C73, CMO, IO, STRIPS 3.00% 12/25/2048	183,640	199,991
	Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R07, Class 1M1, CMO,		
357,919	FRN, 144A 8.29% 06/25/2042	368,360	368,565
	Federal National Mortgage Association Connecticut Avenue Securities Series 2023-RO6, Class 1M2, CMO,		
670,000	FRN, 144A 8.04% 07/25/2043	670,000	682,731
830,321	Federal National Mortgage Association Interest Series 427, Class C21, CMO, IO, STRIPS 2.00% 03/25/2050	100,537	98,881
4,478,008	Federal National Mortgage Association-Aces Series 2015-M7, Class X2, IO, VRN 4.8% 12/25/2024	129,589	7,850
79,073	Federal National Mortgage Association-Aces Series 2017-M8, Class A2, VRN 3.06% 05/25/2027	82,746	75,877
65,994	Federal National Mortgage Association-Aces Series 2018-M9, Class APT2, VRN 3.10% 04/25/2028	68,000	62,821
183,303	Federal National Mortgage Association-Aces Series 2019-M23, Class 3A3, VRN 2.72% 10/25/2031	184,081	163,058
95,915	Federal National Mortgage Association-Aces Series 2019-M4, Class A2 3.61% 02/25/2031	97,988	91,231
136,475	Federal National Mortgage Association-Aces Series 2019-M5, Class A2 3.27% 02/25/2029	137,547	130,069
90,238	Federal National Mortgage Association-Aces Series 2019-M6, Class A2 3.45% 01/01/2029	91,480	87,400
1,138,837	Federal National Mortgage Association-Aces Series 2020-M36, Class X1, VRN, IO 1.45% 09/25/2034	102,593	57,269
83,423	Federal National Mortgage Association-Aces Series 2020-M6, Class A 2.50% 10/25/2037	85,095	73,252
200,000	Federal National Mortgage Association-Aces Series 2023-M4, Class A2, VRN 3.77% 08/25/2032	190,698	190,673
	Government National Mortgage Association Series 2010-42, Class BS, IO, CMO, FRN, REMIC 1.01%		
11,618	04/20/2040	10,490	1,369
	Government National Mortgage Association Series 2010-85, Class HS, CMO, FRN, IO, REMIC 1.18%		
1,004	01/20/2040	3,143	5
	Government National Mortgage Association Series 2010-H10, Class FC, CMO, FRN, REMIC 6.46%		
81,022	05/20/2060	82,535	81,188
	Government National Mortgage Association Series 2010-H20, Class AF, CMO, FRN, REMIC 5.77%		
214,182	10/20/2060	214,182	212,866
	Government National Mortgage Association Series 2011-H09, Class AF, CMO, FRN, REMIC 5.94%		
21,740	03/20/2061	21,738	21,651
	Government National Mortgage Association Series 2012-34, Class SA, IO, CMO, FRN, REMIC .58%		
765,512	03/20/2042	232,675	92,405
	Government National Mortgage Association Series 2012-43, Class SN, CMO, IO, FRN, REMIC 1.13%		
608,204	04/16/2042	218,037	86,742
110,185	Government National Mortgage Association Series 2013-107, Class AD, VRN, REMIC 2.84% 11/16/2047	112,857	98,208
1,836,398	Government National Mortgage Association Series 2014-130, Class IB, IO, VRN, REMIC .21% 08/16/2054	353,535	11,821
3,819	Government National Mortgage Association Series 2014-17, Class AM, VRN, REMIC 3.54% 06/16/2048	3,907	3,601
248,761	Government National Mortgage Association Series 2014-176, Class IA, CMO, IO, REMIC 4.00% 11/20/2044	480,143	46,087
	Government National Mortgage Association Series 2014-H20, Class FA, CMO, FRN, REMIC 5.87%		
753,243	10/20/2064	753,453	748,438
988,451	Government National Mortgage Association Series 2020-103, Class AD, CMO, REMIC 1.45% 01/16/2063	836,233	753,376
139,916	Government National Mortgage Association Series 2020-123, Class IL, CMO, IO, REMIC 2.50% 08/20/2050	14,597	18,030
517,343	Government National Mortgage Association Series 2020-123, Class NI, CMO, IO, REMIC 2.50% 08/20/2050	52,434	69,386
216,836	Government National Mortgage Association Series 2020-127, Class IN, CMO, IO, REMIC 2.50% 08/20/2050	22,691	29,405
226,001	Government National Mortgage Association Series 2020-129, Class IE, CMO, IO, REMIC 2.50% 09/20/2050	23,102	30,614
156,619	Government National Mortgage Association Series 2020-160, Class IH, CMO, IO, REMIC 2.50% 10/20/2050	15,352	21,234
226,444	Government National Mortgage Association Series 2020-160, Class VI, CMO, IO, REMIC 2.50% 10/20/2050	23,807	32,158
687,428	Government National Mortgage Association Series 2020-160, Class YI, CMO, IO, REMIC 2.50% 10/20/2050	74,421	92,216
2,106,811	Government National Mortgage Association Series 2020-173, Class MI, CMO, IO, REMIC 2.50% 11/20/2050	268,239	284,593
9,014,490	Government National Mortgage Association Series 2020-179, IO, VRN, REMIC 1.01% 09/16/2062	736,718	571,650
	Government National Mortgage Association Series 2020-181, Class WI, CMO, IO, REMIC 2.00%		
1,587,964	12/20/2050	152,400	172,063
242,617	Government National Mortgage Association Series 2020-47, Class MI, CMO, IO, REMIC 3.50% 04/20/2050	34,574	40,687
68,779	Government National Mortgage Association Series 2020-47, Class NI, CMO, IO, REMIC 3.50% 04/20/2050	8,387	11,338
	Government National Mortgage Association Series 2020-H09, Class FL, CMO, FRN, REMIC 6.59%		
369,687	05/20/2070	381,006	368,251
	Government National Mortgage Association Series 2020-H09, Class NF, CMO, FRN, REMIC 6.69%		
204,778	04/20/2070	210,093	206,600

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Collateralized Mortgage Obligations (continued)</u></i>			
\$ 146,770	Government National Mortgage Association Series 2020-H12, Class F, CMO, FRN, REMIC 5.94% 07/20/2070	\$ 146,957	\$ 142,743
936,344	Government National Mortgage Association Series 2020-H13, Class FA, CMO, FRN, REMIC 5.89% 07/20/2070	934,285	906,546
1,654,184	Government National Mortgage Association Series 2020-H13, Class FC, CMO, FRN, REMIC 5.89% 07/20/2070	1,651,772	1,603,207
152,612	Government National Mortgage Association Series 2021-115, Class MI, CMO, IO, REMIC 2.50% 05/20/2051	16,886	15,710
504,361	Government National Mortgage Association Series 2021-14, Class AB, CMO, REMIC 1.34% 06/16/2063	418,740	380,146
421,095	Government National Mortgage Association Series 2021-188, Class PA, CMO, REMIC 2.00% 10/20/2051	355,919	342,967
953,849	Government National Mortgage Association Series 2021-21, Class AH, CMO, REMIC 1.40% 06/16/2063	800,558	721,078
168,620	Government National Mortgage Association Series 2021-223, Class P, CMO, REMIC 2.00% 06/20/2051	145,294	147,267
451,988	Government National Mortgage Association Series 2021-29, Class TI, CMO, IO, REMIC 2.50% 02/20/2051	69,636	81,083
677,036	Government National Mortgage Association Series 2021-96, Class VI, CMO, IO, REMIC 2.50% 06/20/2051	95,953	91,414
653,398	Government National Mortgage Association Series 2022-189, Class PT, CMO, REMIC 2.50% 10/20/2051	555,886	550,256
300,000	Government National Mortgage Association Series 2022-196, Class BE, CMO, REMIC 3.00% 10/16/2064	231,855	225,870
1,483,117	Government National Mortgage Association Series 2022-210, IO, REMIC, VRN .70% 07/16/2064	103,933	94,216
1,488,896	Government National Mortgage Association Series 2022-216, IO, REMIC, VRN .75% 07/16/2065	100,394	95,316
100,000	Government National Mortgage Association Series 2022-3, Class B, CMO, REMIC 1.85% 02/16/2061	71,746	51,175
207,412	Government National Mortgage Association Series 2022-4, Class Z, CMO, REMIC 1.90% 03/16/2064	136,190	103,192
412,858	Government National Mortgage Association Series 2022-82, Class Z, CMO, REMIC 2.00% 02/16/2064	305,970	232,958
200,000	Government National Mortgage Association Series 2022-99, Class JW, CMO, REMIC 2.50% 01/20/2052	161,923	163,997
7,487,035	Government National Mortgage Association Series 2023-179, Class IO, VRN .61% 09/16/2063	299,595	311,116
1,999,794	Government National Mortgage Association Series 2023-92, Class AH 2.00% 06/16/2064	1,517,754	1,544,051
1,999,794	Government National Mortgage Association Series 2023-92, Class IA, VRN, IO .61% 06/16/2064	125,131	124,513
1,363,437	Legacy Mortgage Asset Trust Series 2019-GS7, Class A1, CMO, 144A 7.25% 11/25/2059	1,344,258	1,363,048
1,090,000	Mill City Mortgage Loan Trust Series 2019-GS1, Class M2, CMO, VRN, 144A 3.25% 07/25/2059	1,142,371	912,323
434,465	New Residential Mortgage Loan Trust Series 2017-3A, Class A1, CMO, VRN, 144A 4.00% 04/25/2057	448,281	411,224
406,420	New Residential Mortgage Loan Trust Series 2019-NQM4, Class A2, CMO, VRN, 144A 2.64% 09/25/2059	406,420	373,905
264,790	New Residential Mortgage Loan Trust Series 2021-NQM3, Class A3, CMO, VRN, 144A 1.52% 11/27/2056	264,790	216,459
1,338,913	New Residential Mortgage Loan Trust Series 2022-NQM4, Class A1, CMO, 144A 5.00% 06/25/2062	1,334,545	1,330,492
662,873	OBX Trust Series 2021-NQM2, Class A1, CMO, VRN, 144A 1.10% 05/25/2061	662,872	509,706
327,520	OBX Trust Series 2021-NQM3, Class A1, CMO, VRN, 144A 1.05% 07/25/2061	327,515	250,620
365,556	Onslow Bay Mortgage Loan Trust Series 2021-NQM4, Class A1, CMO, VRN, 144A 1.96% 10/25/2061	365,551	298,790
393,592	PRKCM Trust Series 2021-AFC2, Class A1, CMO, VRN, 144A 2.07% 11/25/2056	393,591	328,458
1,229,978	PRKCM Trust Series 2022-AFC1, Class A1A, CMO, VRN, 144A 4.10% 04/25/2057	1,210,664	1,175,523
162,912	Residential Asset Securitization Trust Series 2007-A7, Class A3, CMO 6.00% 07/25/2037	136,283	65,160
731,626	Towd Point Mortgage Trust Series 2020-2, Class A1A, CMO, VRN, 144A 1.64% 04/25/2060	653,015	649,033
412,786	WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR13, Class A1A1, CMO, FRN 6.05% 10/25/2045	405,112	390,918
48,229	Wells Fargo Alternative Loan Trust Series 2007-PA2, Class 2A1, CMO, FRN 5.90% 06/25/2037	38,816	38,991
	<b>Total Collateralized Mortgage Obligations</b>	<b>6.32%</b>	<b>50,975,072</b>
			<b>47,359,141</b>
<i><u>Mortgage-Backed Securities</u></i>			
380,000	280 Park Avenue Mortgage Trust Series 2017-280P, Class A, FRN, 144A 6.54% 09/15/2034	368,537	364,993
1,060,000	Bank Series 2017-BNK5, Class A5 3.39% 06/15/2060	1,035,207	1,000,306
800,000	Bank Series 2017-BNK9, Class A4 3.54% 11/15/2054	746,901	754,403
400,000	Bank Series 2018-BN10, Class A5 3.69% 02/15/2061	373,755	378,996
1,720,000	Bank Series 2019-BN22, Class A4 2.98% 11/15/2062	1,504,914	1,531,583
4,627,354	BBCMS Trust Series 2021-C10, Class XA, VRN, IO 1.29% 07/15/2054	370,939	287,931
610,000	Benchmark Mortgage Trust Series 2018-B1, Class A5, VRN 3.67% 01/15/2051	563,286	570,435
4,255,334	Benchmark Mortgage Trust Series 2020-B20, Class XA, VRN, IO 1.61% 10/15/2053	318,625	283,111
930,000	BX Commercial Mortgage Trust Series 2020-VIVA, Class D, VRN, 144A 3.55% 03/11/2044	940,766	776,911
390,965	BX Commercial Mortgage Trust Series 2021-XL2, Class D, FRN, 144A 6.87% 10/15/2038	389,262	380,658
730,000	BX Commercial Mortgage Trust Series 2023-XL3, Class A, FRN, 144A 7.12% 12/09/2040	728,178	730,452
470,000	BX Trust Series 2021-ARIA, Class D, FRN, 144A 7.37% 10/15/2036	467,992	447,581
380,000	CD Mortgage Trust Series 2017-CD3, Class A4 3.63% 02/10/2050	352,230	352,811
8,695,708	Citigroup Commercial Mortgage Trust Series 2019-C7, Class XA, IO, VRN .86% 12/15/2072	330,835	335,301
1,258,228	Cold Storage Trust Series 2020-ICE5, Class A, FRN, 144A 6.37% 11/15/2037	1,258,228	1,252,289

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	14,109 COMM Mortgage Trust Series 2012-CR3, Class XA, CMO, VRN, IO .88% 10/15/2045	\$ -	\$ 1
	200,000 COMM Mortgage Trust Series 2014-CR14, Class AM, VRN 4.53% 02/10/2047	211,233	191,051
	240,000 COMM Mortgage Trust Series 2015-DC1, Class B, VRN 4.04% 02/10/2048	245,256	208,604
	870,000 COMM Mortgage Trust Series 2020-CX, Class B, 144A 2.45% 11/10/2046	892,872	702,848
	1,000,000 CSAIL Commercial Mortgage Trust Series 2017-C8, Class C, VRN 4.28% 06/15/2050	950,069	783,246
	330,000 CSMC Trust Series 2017-TIME, Class A, 144A 3.65% 11/13/2039	337,167	285,395
	779,786 CSMC Trust Series 2018-J1, Class A2, CMO, VRN, 144A 3.50% 02/25/2048	762,920	690,284
	349,617 CSMC Trust Series 2019-NQM1, Class A2, CMO, 144A 3.86% 10/25/2059	349,614	340,883
	450,000 CSMC Trust Series 2020-NET, Class B, 144A 2.82% 08/15/2037	467,919	414,936
	503,141 CSMC Trust Series 2020-RPL5, Class A1, CMO, VRN, 144A 4.64% 08/25/2060	503,134	509,524
	1,047,394 CSMC Trust Capital Certificates Series 2019-ICE4, Class A, FRN, 144A 6.39% 05/15/2036	1,047,394	1,047,414
	120,000 DBCG Mortgage Trust Series 2017-BBG, Class A, FRN, 144A 8.50% 06/15/2034	120,000	119,744
	305,032 DBJPM Mortgage Trust Series 2016-C3, Class A4 2.63% 08/10/2049	288,163	283,660
	730,000 DTP Commercial Mortgage Trust Series 2023-STE2, Class A, VRN, 144A 6.04% 01/15/2041	719,057	719,815
	1,242,874 Federal Home Loan Mortgage Corp. MBS 1.50% 11/01/2040	1,050,715	1,038,654
	1,701,722 Federal Home Loan Mortgage Corp. MBS 1.50% 05/01/2041	1,425,473	1,413,312
	1,322,212 Federal Home Loan Mortgage Corp. MBS 1.50% 07/01/2041	1,107,496	1,096,064
	247,902 Federal Home Loan Mortgage Corp. MBS 1.50% 02/01/2051	193,208	193,919
	646,602 Federal Home Loan Mortgage Corp. MBS 1.50% 03/01/2052	512,822	503,779
	140,760 Federal Home Loan Mortgage Corp. MBS 2.00% 10/01/2040	120,914	121,198
	156,378 Federal Home Loan Mortgage Corp. MBS 2.00% 07/01/2041	134,259	134,206
	1,149,107 Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2041	1,178,607	983,674
	917,718 Federal Home Loan Mortgage Corp. MBS 2.00% 10/01/2041	788,568	785,312
	83,168 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2041	71,399	71,581
	771,091 Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041	617,062	659,117
	765,282 Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2041	669,109	654,158
	86,564 Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	75,167	73,913
	86,664 Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	78,796	74,295
	1,006,101 Federal Home Loan Mortgage Corp. MBS 2.00% 01/01/2042	862,887	859,674
	260,856 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2042	226,607	222,892
	2,614,157 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2042	2,279,986	2,232,894
	177,721 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2042	150,553	151,690
	182,417 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2042	156,451	156,097
	953,023 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2042	810,950	817,003
	93,728 Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2042	81,303	80,029
	91,355 Federal Home Loan Mortgage Corp. MBS 2.00% 08/01/2042	79,015	78,203
	383,706 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050	384,850	319,372
	220,066 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2050	182,960	180,989
	73,125 Federal Home Loan Mortgage Corp. MBS 2.00% 12/01/2050	64,854	60,268
	77,236 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	68,429	63,421
	72,290 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	74,694	60,871
	68,759 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	70,997	57,345
	68,527 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	70,757	57,196
	419,807 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	432,555	349,851
	697,684 Federal Home Loan Mortgage Corp. MBS 2.00% 02/01/2051	718,426	577,769
	23,234 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	23,207	19,358
	73,342 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	73,758	60,962
	74,336 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	74,938	62,542
	158,656 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	159,490	131,876
	153,084 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	153,845	127,179
	86,149 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	88,882	71,657
	321,191 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	321,510	267,201
	147,625 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	148,380	122,707
	64,327 Federal Home Loan Mortgage Corp. MBS 2.00% 03/01/2051	64,665	53,496
	70,529 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	70,819	58,732
	137,310 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	137,525	115,523

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	78,422 Federal Home Loan Mortgage Corp. MBS 2.00% 04/01/2051	\$ 78,522	\$ 65,960
	1,605,277 Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	1,616,571	1,326,945
	1,464,503 Federal Home Loan Mortgage Corp. MBS 2.00% 05/01/2051	1,212,341	1,201,323
	166,547 Federal Home Loan Mortgage Corp. MBS 2.00% 06/01/2051	168,357	137,528
	588,358 Federal Home Loan Mortgage Corp. MBS 2.00% 08/01/2051	521,952	482,014
	85,687 Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2051	80,544	71,080
	85,923 Federal Home Loan Mortgage Corp. MBS 2.00% 09/01/2051	80,766	71,257
	91,426 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	91,373	75,444
	259,378 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	259,905	212,293
	272,632 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	273,186	223,142
	257,843 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	242,438	213,887
	172,505 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	152,714	142,350
	894,468 Federal Home Loan Mortgage Corp. MBS 2.00% 11/01/2051	749,088	732,167
	73,889 Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2041	76,675	65,842
	261,815 Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2042	234,779	232,999
	96,395 Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2050	83,040	83,025
	650,884 Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2050	566,824	564,441
	408,167 Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2050	380,801	353,957
	141,960 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	151,409	122,984
	147,541 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	156,905	127,569
	64,107 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	67,625	54,650
	988,357 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2050	919,967	856,526
	933,863 Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2050	789,737	805,066
	141,665 Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2050	130,257	122,728
	648,867 Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051	606,484	564,040
	127,271 Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2051	109,877	109,056
	143,682 Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2051	148,152	125,095
	77,672 Federal Home Loan Mortgage Corp. MBS 2.50% 05/01/2051	81,768	67,689
	95,100 Federal Home Loan Mortgage Corp. MBS 2.50% 07/01/2051	89,003	78,356
	584,528 Federal Home Loan Mortgage Corp. MBS 2.50% 08/01/2051	587,521	504,438
	83,708 Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	87,138	72,266
	471,686 Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	377,587	408,221
	86,401 Federal Home Loan Mortgage Corp. MBS 2.50% 09/01/2051	80,143	74,479
	269,774 Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2051	232,004	232,551
	527,912 Federal Home Loan Mortgage Corp. MBS 2.50% 10/01/2051	455,448	452,778
	342,589 Federal Home Loan Mortgage Corp. MBS 2.50% 11/01/2051	297,714	293,535
	81,494 Federal Home Loan Mortgage Corp. MBS 2.50% 12/01/2051	70,244	69,859
	4,254,194 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	3,718,279	3,665,943
	170,233 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	171,080	146,834
	83,278 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	83,425	71,812
	333,054 Federal Home Loan Mortgage Corp. MBS 2.50% 01/01/2052	325,553	287,930
	262,249 Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2052	263,248	226,275
	88,797 Federal Home Loan Mortgage Corp. MBS 2.50% 02/01/2052	89,499	76,572
	177,055 Federal Home Loan Mortgage Corp. MBS 2.50% 03/01/2052	169,207	152,679
	737,660 Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2052	632,093	634,348
	2,632,526 Federal Home Loan Mortgage Corp. MBS 2.50% 04/01/2052	2,278,448	2,270,974
	72,761 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2032	75,465	69,631
	38,052 Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2032	39,595	36,375
	17,776 Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2038	17,493	16,518
	18,850 Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2038	18,549	17,485
	269,808 Federal Home Loan Mortgage Corp. MBS 3.00% 07/01/2042	244,944	246,532
	462,657 Federal Home Loan Mortgage Corp. MBS 3.00% 09/01/2042	420,014	422,888
	176,477 Federal Home Loan Mortgage Corp. MBS 3.00% 01/01/2046	190,428	162,461
	495,762 Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2046	484,920	453,608
	801,428 Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2047	781,603	731,177
	225,738 Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2049	215,324	203,561
	30,497 Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2050	31,720	27,497
	1,883,601 Federal Home Loan Mortgage Corp. MBS 3.00% 08/01/2050	1,630,392	1,688,847



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Mortgage-Backed Securities (continued)</i>			
\$	80,819 Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2051	\$ 76,604	\$ 72,222
	267,352 Federal Home Loan Mortgage Corp. MBS 3.00% 10/01/2051	266,958	240,061
	83,707 Federal Home Loan Mortgage Corp. MBS 3.00% 11/01/2051	79,594	74,796
	91,856 Federal Home Loan Mortgage Corp. MBS 3.00% 12/01/2051	79,956	82,071
	90,890 Federal Home Loan Mortgage Corp. MBS 3.00% 02/01/2052	81,366	80,702
	266,668 Federal Home Loan Mortgage Corp. MBS 3.00% 03/01/2052	229,809	236,335
	449,944 Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2052	387,752	398,739
	182,122 Federal Home Loan Mortgage Corp. MBS 3.00% 04/01/2052	172,682	163,406
	399,960 Federal Home Loan Mortgage Corp. MBS 3.00% 05/01/2052	341,935	354,506
	274,752 Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2038	294,453	262,134
	70,870 Federal Home Loan Mortgage Corp. MBS 3.50% 11/01/2042	73,567	66,661
	6,380 Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2042	6,627	6,010
	13,355 Federal Home Loan Mortgage Corp. MBS 3.50% 01/01/2043	13,872	12,397
	20,800 Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2043	21,606	19,593
	13,807 Federal Home Loan Mortgage Corp. MBS 3.50% 02/01/2043	14,336	12,987
	96,795 Federal Home Loan Mortgage Corp. MBS 3.50% 05/01/2043	101,224	91,452
	45,158 Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2046	45,431	42,451
	570,817 Federal Home Loan Mortgage Corp. MBS 3.50% 12/01/2050	513,192	530,039
	727,012 Federal Home Loan Mortgage Corp. MBS 3.50% 04/01/2052	683,590	667,901
	87,131 Federal Home Loan Mortgage Corp. MBS 3.50% 05/01/2052	85,291	80,877
	796,945 Federal Home Loan Mortgage Corp. MBS 3.50% 06/01/2052	748,670	732,081
	100,000 Federal Home Loan Mortgage Corp. MBS 3.65% 10/01/2029	92,945	95,711
	100,000 Federal Home Loan Mortgage Corp. MBS 4.00% 09/01/2032	97,076	96,342
	14,617 Federal Home Loan Mortgage Corp. MBS 4.00% 10/01/2042	15,665	14,217
	42,905 Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2043	43,825	41,739
	19,007 Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2043	19,455	18,486
	20,794 Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2043	21,283	20,280
	41,747 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2043	42,771	40,717
	46,785 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2043	48,017	45,630
	17,222 Federal Home Loan Mortgage Corp. MBS 4.00% 08/01/2043	17,524	16,754
	111,445 Federal Home Loan Mortgage Corp. MBS 4.00% 01/01/2045	115,086	107,729
	2,190 Federal Home Loan Mortgage Corp. MBS 4.00% 03/01/2048	2,363	2,112
	340,572 Federal Home Loan Mortgage Corp. MBS 4.00% 06/01/2048	368,927	329,034
	188,605 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049	182,144	181,759
	707,483 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2049	705,657	682,623
	93,564 Federal Home Loan Mortgage Corp. MBS 4.00% 07/01/2050	90,457	90,315
	1,053,885 Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2052	1,001,733	1,002,249
	1,758,468 Federal Home Loan Mortgage Corp. MBS 4.00% 04/01/2052	1,672,806	1,678,434
	845,600 Federal Home Loan Mortgage Corp. MBS 4.00% 02/01/2053	813,800	811,063
	78,067 Federal Home Loan Mortgage Corp. MBS 4.50% 06/01/2038	82,745	78,500
	23,017 Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2043	24,221	22,794
	219,946 Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2043	231,450	219,733
	168,364 Federal Home Loan Mortgage Corp. MBS 4.50% 02/01/2044	177,194	168,201
	40,961 Federal Home Loan Mortgage Corp. MBS 4.50% 03/01/2044	43,112	40,563
	12,284 Federal Home Loan Mortgage Corp. MBS 4.50% 11/01/2044	13,202	12,224
	183,681 Federal Home Loan Mortgage Corp. MBS 4.50% 03/01/2047	183,204	183,101
	162,152 Federal Home Loan Mortgage Corp. MBS 4.50% 08/01/2047	170,968	160,381
	93,941 Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2050	92,618	92,271
	542,828 Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2050	547,853	534,017
	292,028 Federal Home Loan Mortgage Corp. MBS 4.50% 01/01/2051	290,872	288,039
	371,289 Federal Home Loan Mortgage Corp. MBS 4.50% 07/01/2052	366,762	361,777
	109,768 Federal Home Loan Mortgage Corp. MBS 4.50% 09/01/2052	105,541	106,557
	122,577 Federal Home Loan Mortgage Corp. MBS 4.50% 10/01/2052	120,242	118,987
	288,386 Federal Home Loan Mortgage Corp. MBS 4.50% 10/01/2052	281,799	279,940
	280,520 Federal Home Loan Mortgage Corp. MBS 4.50% 11/01/2052	275,645	272,304
	557,965 Federal Home Loan Mortgage Corp. MBS 4.50% 11/01/2052	546,878	544,271
	281,077 Federal Home Loan Mortgage Corp. MBS 4.50% 12/01/2052	274,225	272,845
	80,054 Federal Home Loan Mortgage Corp. MBS 5.00% 03/01/2038	83,559	81,437

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	44,928 Federal Home Loan Mortgage Corp. MBS 5.00% 06/01/2041	\$ 48,597	\$ 45,343
	1,138,750 Federal Home Loan Mortgage Corp. MBS 5.00% 07/01/2052	1,165,309	1,129,280
	88,911 Federal Home Loan Mortgage Corp. MBS 5.00% 09/01/2052	83,272	88,171
	281,367 Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2052	275,916	280,031
	92,801 Federal Home Loan Mortgage Corp. MBS 5.00% 11/01/2052	90,026	91,986
	187,159 Federal Home Loan Mortgage Corp. MBS 5.00% 12/01/2052	188,756	185,515
	186,208 Federal Home Loan Mortgage Corp. MBS 5.00% 01/01/2053	187,627	184,658
	272,316 Federal Home Loan Mortgage Corp. MBS 5.00% 01/01/2053	273,582	270,052
	376,476 Federal Home Loan Mortgage Corp. MBS 5.00% 03/01/2053	379,691	374,811
	191,605 Federal Home Loan Mortgage Corp. MBS 5.00% 04/01/2053	177,718	191,289
	487,193 Federal Home Loan Mortgage Corp. MBS 5.00% 04/01/2053	489,013	482,699
	386,908 Federal Home Loan Mortgage Corp. MBS 5.00% 05/01/2053	362,248	385,915
	999,901 Federal Home Loan Mortgage Corp. MBS 5.00% 08/01/2053	946,469	990,224
	13,239 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2038	13,183	13,644
	13,095 Federal Home Loan Mortgage Corp. MBS 5.50% 12/01/2038	13,679	13,516
	15,416 Federal Home Loan Mortgage Corp. MBS 5.50% 12/01/2038	16,282	15,910
	191,328 Federal Home Loan Mortgage Corp. MBS 5.50% 12/01/2052	189,079	192,625
	97,089 Federal Home Loan Mortgage Corp. MBS 5.50% 01/01/2053	99,136	98,326
	91,383 Federal Home Loan Mortgage Corp. MBS 5.50% 01/01/2053	90,309	92,067
	283,874 Federal Home Loan Mortgage Corp. MBS 5.50% 03/01/2053	284,570	286,402
	473,948 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	479,657	476,266
	189,872 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	181,869	190,995
	482,462 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	475,562	484,964
	479,127 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	483,547	482,270
	196,007 Federal Home Loan Mortgage Corp. MBS 5.50% 04/01/2053	197,086	197,173
	384,147 Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053	387,965	387,412
	377,130 Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053	380,417	381,946
	95,163 Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053	91,196	95,849
	281,489 Federal Home Loan Mortgage Corp. MBS 5.50% 05/01/2053	282,266	283,671
	475,019 Federal Home Loan Mortgage Corp. MBS 5.50% 06/01/2053	476,045	477,893
	196,455 Federal Home Loan Mortgage Corp. MBS 5.50% 07/01/2053	194,777	197,628
	98,114 Federal Home Loan Mortgage Corp. MBS 5.50% 07/01/2053	96,975	99,807
	481,030 Federal Home Loan Mortgage Corp. MBS 5.50% 08/01/2053	476,734	483,829
	190,370 Federal Home Loan Mortgage Corp. MBS 5.50% 08/01/2053	189,346	191,419
	198,794 Federal Home Loan Mortgage Corp. MBS 5.50% 09/01/2053	198,158	200,183
	99,999 Federal Home Loan Mortgage Corp. MBS 5.50% 01/01/2054	97,093	100,489
	36,972 Federal Home Loan Mortgage Corp. MBS 6.00% 10/01/2036	39,675	38,470
	454,714 Federal Home Loan Mortgage Corp. MBS 6.00% 12/01/2052	468,486	462,430
	85,309 Federal Home Loan Mortgage Corp. MBS 6.00% 12/01/2052	86,772	88,125
	186,166 Federal Home Loan Mortgage Corp. MBS 6.00% 03/01/2053	190,322	189,372
	287,482 Federal Home Loan Mortgage Corp. MBS 6.00% 07/01/2053	283,278	295,197
	486,809 Federal Home Loan Mortgage Corp. MBS 6.00% 09/01/2053	480,676	501,669
	297,688 Federal Home Loan Mortgage Corp. MBS 6.00% 09/01/2053	293,520	302,699
	14,178 Federal Home Loan Mortgage Corp. MBS 6.50% 09/01/2039	15,102	14,640
	7,545 Federal Home Loan Mortgage Corp. MBS 6.50% 09/01/2039	8,064	7,920
	165,122 Federal Home Loan Mortgage Corp. MBS 6.50% 01/01/2053	169,289	169,478
	84,543 Federal Home Loan Mortgage Corp. MBS 6.50% 01/01/2053	86,773	86,659
	90,861 Federal Home Loan Mortgage Corp. MBS 6.50% 02/01/2053	94,125	93,435
	369,777 Federal Home Loan Mortgage Corp. MBS 6.50% 04/01/2053	383,402	379,771
	364,591 Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053	373,476	374,445
	95,678 Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053	99,843	99,517
	187,068 Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053	194,640	194,360
	285,490 Federal Home Loan Mortgage Corp. MBS 6.50% 05/01/2053	296,458	295,538
	299,896 Federal Home Loan Mortgage Corp. MBS, FRN 2.87% 11/01/2047	310,929	287,717
	962,840 Federal Home Loan Mortgage Corp. MBS, FRN 3.01% 11/01/2048	997,690	913,329
	346,879 Federal Home Loan Mortgage Corp. MBS, FRN 3.10% 02/01/2050	358,382	328,850
	159,098 Federal National Mortgage Association MBS 1.50% 04/01/2041	120,913	132,394
	261,919 Federal National Mortgage Association MBS 1.50% 01/01/2042	217,348	217,137

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
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Principal Amount†		Cost	Fair Value
<i>Mortgage-Backed Securities (continued)</i>			
\$	81,737 Federal National Mortgage Association MBS 1.50% 01/01/2051	\$ 63,427	\$ 63,947
	890,536 Federal National Mortgage Association MBS 1.50% 03/01/2051	765,485	695,009
	400,225 Federal National Mortgage Association MBS 2.00% 06/01/2041	366,047	343,172
	86,421 Federal National Mortgage Association MBS 2.00% 09/01/2041	78,526	74,343
	1,063,769 Federal National Mortgage Association MBS 2.00% 09/01/2041	910,520	910,466
	411,974 Federal National Mortgage Association MBS 2.00% 10/01/2041	352,618	352,449
	419,320 Federal National Mortgage Association MBS 2.00% 11/01/2041	361,060	360,684
	170,700 Federal National Mortgage Association MBS 2.00% 12/01/2041	146,056	145,938
	692,494 Federal National Mortgage Association MBS 2.00% 02/01/2042	590,406	591,616
	87,708 Federal National Mortgage Association MBS 2.00% 03/01/2042	76,191	74,904
	89,998 Federal National Mortgage Association MBS 2.00% 05/01/2042	78,177	76,860
	91,271 Federal National Mortgage Association MBS 2.00% 05/01/2042	78,278	78,117
	870,105 Federal National Mortgage Association MBS 2.00% 08/01/2042	689,202	741,656
	64,488 Federal National Mortgage Association MBS 2.00% 08/01/2050	64,378	53,817
	226,884 Federal National Mortgage Association MBS 2.00% 08/01/2050	188,845	187,172
	62,580 Federal National Mortgage Association MBS 2.00% 09/01/2050	62,456	52,168
	71,702 Federal National Mortgage Association MBS 2.00% 09/01/2050	63,592	58,957
	288,349 Federal National Mortgage Association MBS 2.00% 10/01/2050	239,139	237,502
	889,197 Federal National Mortgage Association MBS 2.00% 12/01/2050	754,857	731,950
	160,912 Federal National Mortgage Association MBS 2.00% 01/01/2051	165,990	132,526
	1,366,365 Federal National Mortgage Association MBS 2.00% 01/01/2051	1,048,523	1,123,652
	73,229 Federal National Mortgage Association MBS 2.00% 02/01/2051	75,498	61,026
	136,118 Federal National Mortgage Association MBS 2.00% 02/01/2051	140,183	113,218
	68,167 Federal National Mortgage Association MBS 2.00% 02/01/2051	70,217	56,726
	275,696 Federal National Mortgage Association MBS 2.00% 02/01/2051	284,377	229,840
	82,145 Federal National Mortgage Association MBS 2.00% 02/01/2051	84,657	67,468
	60,707 Federal National Mortgage Association MBS 2.00% 02/01/2051	62,409	50,161
	69,620 Federal National Mortgage Association MBS 2.00% 02/01/2051	72,034	58,832
	144,462 Federal National Mortgage Association MBS 2.00% 02/01/2051	149,266	121,574
	238,657 Federal National Mortgage Association MBS 2.00% 02/01/2051	246,158	196,274
	658,613 Federal National Mortgage Association MBS 2.00% 02/01/2051	679,905	541,107
	79,183 Federal National Mortgage Association MBS 2.00% 02/01/2051	70,177	65,068
	372,314 Federal National Mortgage Association MBS 2.00% 02/01/2051	308,728	305,716
	721,023 Federal National Mortgage Association MBS 2.00% 02/01/2051	588,867	591,781
	482,424 Federal National Mortgage Association MBS 2.00% 02/01/2051	401,861	396,260
	154,006 Federal National Mortgage Association MBS 2.00% 02/01/2051	126,533	126,530
	80,335 Federal National Mortgage Association MBS 2.00% 03/01/2051	81,450	66,791
	395,171 Federal National Mortgage Association MBS 2.00% 03/01/2051	397,697	324,585
	79,182 Federal National Mortgage Association MBS 2.00% 03/01/2051	79,848	66,064
	492,471 Federal National Mortgage Association MBS 2.00% 03/01/2051	495,059	407,041
	235,613 Federal National Mortgage Association MBS 2.00% 03/01/2051	235,847	196,114
	73,997 Federal National Mortgage Association MBS 2.00% 03/01/2051	73,881	61,678
	70,996 Federal National Mortgage Association MBS 2.00% 03/01/2051	70,835	59,058
	79,135 Federal National Mortgage Association MBS 2.00% 03/01/2051	79,051	65,948
	70,274 Federal National Mortgage Association MBS 2.00% 03/01/2051	70,712	58,456
	78,173 Federal National Mortgage Association MBS 2.00% 03/01/2051	78,671	65,015
	79,591 Federal National Mortgage Association MBS 2.00% 03/01/2051	80,222	66,217
	78,756 Federal National Mortgage Association MBS 2.00% 03/01/2051	79,291	65,521
	862,711 Federal National Mortgage Association MBS 2.00% 03/01/2051	862,956	719,777
	76,381 Federal National Mortgage Association MBS 2.00% 04/01/2051	76,999	64,262
	72,290 Federal National Mortgage Association MBS 2.00% 04/01/2051	72,352	60,301
	144,528 Federal National Mortgage Association MBS 2.00% 04/01/2051	144,754	120,286
	78,373 Federal National Mortgage Association MBS 2.00% 04/01/2051	78,440	65,324
	73,201 Federal National Mortgage Association MBS 2.00% 04/01/2051	73,264	60,855
	476,856 Federal National Mortgage Association MBS 2.00% 04/01/2051	478,211	391,654
	86,784 Federal National Mortgage Association MBS 2.00% 04/01/2051	71,326	70,956
	742,895 Federal National Mortgage Association MBS 2.00% 04/01/2051	556,195	608,814
	333,599 Federal National Mortgage Association MBS 2.00% 04/01/2051	278,067	274,169

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	1,371,574 Federal National Mortgage Association MBS 2.00% 04/01/2051	\$ 1,129,602	\$ 1,126,513
	658,708 Federal National Mortgage Association MBS 2.00% 05/01/2051	545,128	540,472
	95,657 Federal National Mortgage Association MBS 2.00% 07/01/2051	77,671	78,714
	342,764 Federal National Mortgage Association MBS 2.00% 08/01/2051	322,270	282,609
	856,430 Federal National Mortgage Association MBS 2.00% 10/01/2051	726,198	712,516
	168,752 Federal National Mortgage Association MBS 2.00% 11/01/2051	168,507	138,167
	174,818 Federal National Mortgage Association MBS 2.00% 11/01/2051	144,864	143,184
	88,242 Federal National Mortgage Association MBS 2.00% 11/01/2051	73,760	72,256
	616,624 Federal National Mortgage Association MBS 2.00% 01/01/2052	578,817	508,958
	172,481 Federal National Mortgage Association MBS 2.00% 02/01/2052	162,069	143,036
	712,003 Federal National Mortgage Association MBS 2.00% 02/01/2052	668,603	589,046
	182,826 Federal National Mortgage Association MBS 2.00% 02/01/2052	152,798	149,690
	500,000 Federal National Mortgage Association MBS 2.00% 03/01/2052	405,156	408,912
	526,416 Federal National Mortgage Association MBS 2.00% 03/01/2052	496,648	437,732
	568,690 Federal National Mortgage Association MBS 2.00% 03/01/2052	479,411	469,716
	94,791 Federal National Mortgage Association MBS 2.00% 03/01/2052	78,761	78,253
	402,374 Federal National Mortgage Association MBS 2.50% 03/01/2038	420,811	365,860
	232,185 Federal National Mortgage Association MBS 2.50% 11/01/2040	205,794	206,919
	392,939 Federal National Mortgage Association MBS 2.50% 04/01/2041	410,538	350,151
	77,175 Federal National Mortgage Association MBS 2.50% 04/01/2041	80,506	68,772
	799,285 Federal National Mortgage Association MBS 2.50% 05/01/2041	830,478	713,745
	82,489 Federal National Mortgage Association MBS 2.50% 11/01/2041	78,098	73,454
	336,264 Federal National Mortgage Association MBS 2.50% 02/01/2042	299,219	299,358
	259,269 Federal National Mortgage Association MBS 2.50% 03/01/2042	232,496	230,733
	531,818 Federal National Mortgage Association MBS 2.50% 04/01/2042	476,154	469,655
	88,673 Federal National Mortgage Association MBS 2.50% 05/01/2042	79,043	78,911
	94,689 Federal National Mortgage Association MBS 2.50% 09/01/2042	84,377	84,324
	163,378 Federal National Mortgage Association MBS 2.50% 09/01/2050	154,961	140,111
	164,487 Federal National Mortgage Association MBS 2.50% 09/01/2050	172,864	140,341
	91,069 Federal National Mortgage Association MBS 2.50% 10/01/2050	85,240	76,070
	144,680 Federal National Mortgage Association MBS 2.50% 10/01/2050	133,306	125,186
	158,353 Federal National Mortgage Association MBS 2.50% 10/01/2050	145,811	136,305
	156,014 Federal National Mortgage Association MBS 2.50% 11/01/2050	166,003	134,994
	82,304 Federal National Mortgage Association MBS 2.50% 11/01/2050	86,248	70,217
	565,426 Federal National Mortgage Association MBS 2.50% 11/01/2050	483,030	485,592
	110,483 Federal National Mortgage Association MBS 2.50% 12/01/2050	93,618	95,066
	157,807 Federal National Mortgage Association MBS 2.50% 12/01/2050	133,719	136,198
	263,915 Federal National Mortgage Association MBS 2.50% 01/01/2051	278,332	225,021
	76,399 Federal National Mortgage Association MBS 2.50% 01/01/2051	70,344	66,084
	74,374 Federal National Mortgage Association MBS 2.50% 02/01/2051	77,941	63,591
	114,220 Federal National Mortgage Association MBS 2.50% 02/01/2051	120,188	98,796
	87,656 Federal National Mortgage Association MBS 2.50% 02/01/2051	75,676	75,091
	171,006 Federal National Mortgage Association MBS 2.50% 03/01/2051	156,696	146,016
	147,554 Federal National Mortgage Association MBS 2.50% 03/01/2051	152,882	127,627
	141,662 Federal National Mortgage Association MBS 2.50% 04/01/2051	146,070	123,228
	82,617 Federal National Mortgage Association MBS 2.50% 04/01/2051	79,557	71,483
	371,269 Federal National Mortgage Association MBS 2.50% 04/01/2051	322,001	318,047
	78,341 Federal National Mortgage Association MBS 2.50% 05/01/2051	71,935	68,147
	94,179 Federal National Mortgage Association MBS 2.50% 05/01/2051	88,143	77,970
	1,712,826 Federal National Mortgage Association MBS 2.50% 05/01/2051	1,477,984	1,470,094
	172,362 Federal National Mortgage Association MBS 2.50% 05/01/2051	148,798	147,440
	81,358 Federal National Mortgage Association MBS 2.50% 06/01/2051	83,796	70,135
	263,958 Federal National Mortgage Association MBS 2.50% 06/01/2051	272,169	227,882
	158,694 Federal National Mortgage Association MBS 2.50% 07/01/2051	165,264	136,883
	80,714 Federal National Mortgage Association MBS 2.50% 07/01/2051	74,112	70,049
	80,647 Federal National Mortgage Association MBS 2.50% 08/01/2051	83,737	69,603
	240,687 Federal National Mortgage Association MBS 2.50% 08/01/2051	212,393	206,901
	1,871,081 Federal National Mortgage Association MBS 2.50% 08/01/2051	1,583,057	1,603,328

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	77,276 Federal National Mortgage Association MBS 2.50% 09/01/2051	\$ 79,966	\$ 67,200
	226,679 Federal National Mortgage Association MBS 2.50% 09/01/2051	221,361	197,262
	255,967 Federal National Mortgage Association MBS 2.50% 09/01/2051	230,178	220,612
	400,108 Federal National Mortgage Association MBS 2.50% 10/01/2051	412,702	345,221
	175,510 Federal National Mortgage Association MBS 2.50% 10/01/2051	179,856	149,590
	578,597 Federal National Mortgage Association MBS 2.50% 10/01/2051	520,467	498,638
	586,318 Federal National Mortgage Association MBS 2.50% 10/01/2051	506,584	502,929
	166,025 Federal National Mortgage Association MBS 2.50% 11/01/2051	160,259	143,971
	167,351 Federal National Mortgage Association MBS 2.50% 11/01/2051	161,145	144,629
	85,379 Federal National Mortgage Association MBS 2.50% 01/01/2052	86,079	73,643
	429,077 Federal National Mortgage Association MBS 2.50% 01/01/2052	430,396	370,053
	91,417 Federal National Mortgage Association MBS 2.50% 01/01/2052	83,746	75,342
	170,242 Federal National Mortgage Association MBS 2.50% 01/01/2052	171,588	146,841
	171,875 Federal National Mortgage Association MBS 2.50% 01/01/2052	168,004	149,786
	170,431 Federal National Mortgage Association MBS 2.50% 02/01/2052	167,927	146,966
	444,700 Federal National Mortgage Association MBS 2.50% 02/01/2052	444,830	382,833
	87,817 Federal National Mortgage Association MBS 2.50% 02/01/2052	81,023	75,746
	173,447 Federal National Mortgage Association MBS 2.50% 02/01/2052	170,779	149,567
	91,249 Federal National Mortgage Association MBS 2.50% 02/01/2052	89,765	78,595
	797,648 Federal National Mortgage Association MBS 2.50% 02/01/2052	683,399	685,732
	181,462 Federal National Mortgage Association MBS 2.50% 02/01/2052	159,623	154,589
	359,980 Federal National Mortgage Association MBS 2.50% 03/01/2052	353,372	310,038
	617,847 Federal National Mortgage Association MBS 2.50% 03/01/2052	605,780	526,197
	835,333 Federal National Mortgage Association MBS 2.50% 03/01/2052	724,860	715,707
	99,990 Federal National Mortgage Association MBS 2.50% 04/01/2052	82,228	85,079
	88,822 Federal National Mortgage Association MBS 2.50% 04/01/2052	84,732	76,499
	357,858 Federal National Mortgage Association MBS 2.50% 04/01/2052	309,907	306,553
	1,784,708 Federal National Mortgage Association MBS 2.50% 07/01/2061	1,596,857	1,479,303
	263,874 Federal National Mortgage Association MBS 2.50% 09/01/2061	236,438	218,718
	1,130,615 Federal National Mortgage Association MBS 2.50% 06/01/2062	954,951	937,131
	17,229 Federal National Mortgage Association MBS 3.00% 07/01/2035	18,076	16,162
	183,563 Federal National Mortgage Association MBS 3.00% 02/01/2036	192,205	171,706
	138,088 Federal National Mortgage Association MBS 3.00% 04/01/2036	144,587	129,228
	448,441 Federal National Mortgage Association MBS 3.00% 07/01/2036	470,198	418,606
	250,693 Federal National Mortgage Association MBS 3.00% 08/01/2036	263,323	233,904
	999,514 Federal National Mortgage Association MBS 3.00% 10/01/2036	1,049,985	931,314
	758,432 Federal National Mortgage Association MBS 3.00% 12/01/2036	795,669	706,672
	23,524 Federal National Mortgage Association MBS 3.00% 12/01/2037	23,151	21,735
	237,001 Federal National Mortgage Association MBS 3.00% 06/01/2038	248,553	221,442
	236,044 Federal National Mortgage Association MBS 3.00% 03/01/2040	247,238	219,776
	89,817 Federal National Mortgage Association MBS 3.00% 05/01/2042	82,009	82,576
	52,924 Federal National Mortgage Association MBS 3.00% 06/01/2043	51,224	48,718
	136,197 Federal National Mortgage Association MBS 3.00% 07/01/2043	131,820	125,373
	121,514 Federal National Mortgage Association MBS 3.00% 10/01/2043	117,605	111,867
	163,026 Federal National Mortgage Association MBS 3.00% 01/01/2045	157,450	150,086
	508,231 Federal National Mortgage Association MBS 3.00% 07/01/2046	501,164	464,220
	31,207 Federal National Mortgage Association MBS 3.00% 08/01/2046	31,620	28,468
	27,792 Federal National Mortgage Association MBS 3.00% 09/01/2046	28,160	25,361
	29,488 Federal National Mortgage Association MBS 3.00% 09/01/2046	29,879	26,899
	31,610 Federal National Mortgage Association MBS 3.00% 10/01/2046	32,029	28,737
	436,307 Federal National Mortgage Association MBS 3.00% 04/01/2047	425,577	398,008
	1,209,334 Federal National Mortgage Association MBS 3.00% 09/01/2047	1,192,371	1,102,806
	167,680 Federal National Mortgage Association MBS 3.00% 11/01/2048	162,003	154,369
	558,900 Federal National Mortgage Association MBS 3.00% 02/01/2050	588,335	508,053
	135,592 Federal National Mortgage Association MBS 3.00% 08/01/2050	129,216	121,464
	288,001 Federal National Mortgage Association MBS 3.00% 10/01/2050	266,310	259,674
	615,053 Federal National Mortgage Association MBS 3.00% 11/01/2050	552,153	549,205

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	534,559 Federal National Mortgage Association MBS 3.00% 11/01/2050	\$ 464,890	\$ 482,653
	143,481 Federal National Mortgage Association MBS 3.00% 06/01/2051	136,542	129,954
	145,662 Federal National Mortgage Association MBS 3.00% 08/01/2051	145,126	131,859
	604,915 Federal National Mortgage Association MBS 3.00% 08/01/2051	606,071	547,282
	75,757 Federal National Mortgage Association MBS 3.00% 09/01/2051	80,282	67,696
	310,101 Federal National Mortgage Association MBS 3.00% 09/01/2051	285,333	276,651
	410,555 Federal National Mortgage Association MBS 3.00% 10/01/2051	386,358	366,352
	74,090 Federal National Mortgage Association MBS 3.00% 11/01/2051	70,450	66,206
	163,352 Federal National Mortgage Association MBS 3.00% 11/01/2051	163,905	147,602
	485,810 Federal National Mortgage Association MBS 3.00% 11/01/2051	448,481	436,685
	386,937 Federal National Mortgage Association MBS 3.00% 11/01/2051	336,013	348,750
	251,356 Federal National Mortgage Association MBS 3.00% 12/01/2051	252,133	227,054
	330,938 Federal National Mortgage Association MBS 3.00% 01/01/2052	327,528	299,052
	169,708 Federal National Mortgage Association MBS 3.00% 01/01/2052	161,141	153,325
	86,816 Federal National Mortgage Association MBS 3.00% 01/01/2052	89,002	77,108
	439,442 Federal National Mortgage Association MBS 3.00% 01/01/2052	403,829	393,466
	1,568,936 Federal National Mortgage Association MBS 3.00% 01/01/2052	1,419,820	1,391,694
	81,215 Federal National Mortgage Association MBS 3.00% 03/01/2052	81,012	73,495
	1,987,192 Federal National Mortgage Association MBS 3.00% 03/01/2052	1,992,020	1,785,881
	425,791 Federal National Mortgage Association MBS 3.00% 03/01/2052	408,009	385,910
	1,040,702 Federal National Mortgage Association MBS 3.00% 03/01/2052	893,635	922,485
	534,966 Federal National Mortgage Association MBS 3.00% 04/01/2052	460,150	476,627
	63,956 Federal National Mortgage Association MBS 3.50% 12/01/2034	68,085	61,329
	39,495 Federal National Mortgage Association MBS 3.50% 01/01/2035	42,063	37,873
	81,174 Federal National Mortgage Association MBS 3.50% 02/01/2037	85,995	77,561
	45,042 Federal National Mortgage Association MBS 3.50% 03/01/2037	47,935	43,302
	74,295 Federal National Mortgage Association MBS 3.50% 12/01/2037	79,579	70,746
	96,558 Federal National Mortgage Association MBS 3.50% 08/01/2039	102,750	92,361
	186,908 Federal National Mortgage Association MBS 3.50% 02/01/2040	200,458	179,473
	75,205 Federal National Mortgage Association MBS 3.50% 02/01/2040	80,223	71,933
	87,829 Federal National Mortgage Association MBS 3.50% 04/01/2042	87,071	82,390
	67,579 Federal National Mortgage Association MBS 3.50% 03/01/2043	68,727	64,074
	288,677 Federal National Mortgage Association MBS 3.50% 06/01/2045	298,072	272,686
	24,108 Federal National Mortgage Association MBS 3.50% 12/01/2046	24,531	22,796
	120,892 Federal National Mortgage Association MBS 3.50% 12/01/2046	129,778	112,965
	799,573 Federal National Mortgage Association MBS 3.50% 12/01/2047	757,478	746,661
	525,057 Federal National Mortgage Association MBS 3.50% 11/01/2048	556,862	490,630
	2,281,284 Federal National Mortgage Association MBS 3.50% 11/01/2048	2,130,314	2,133,163
	1,155,624 Federal National Mortgage Association MBS 3.50% 01/01/2050	1,038,711	1,077,333
	165,432 Federal National Mortgage Association MBS 3.50% 06/01/2050	154,536	154,614
	168,050 Federal National Mortgage Association MBS 3.50% 12/01/2051	164,007	155,193
	411,343 Federal National Mortgage Association MBS 3.50% 12/01/2051	382,646	381,039
	255,957 Federal National Mortgage Association MBS 3.50% 01/01/2052	249,779	238,327
	167,616 Federal National Mortgage Association MBS 3.50% 01/01/2052	177,625	154,511
	89,171 Federal National Mortgage Association MBS 3.50% 01/01/2052	87,881	82,349
	89,127 Federal National Mortgage Association MBS 3.50% 01/01/2052	86,904	82,286
	86,108 Federal National Mortgage Association MBS 3.50% 01/01/2052	76,803	79,499
	263,850 Federal National Mortgage Association MBS 3.50% 04/01/2052	255,633	243,607
	267,369 Federal National Mortgage Association MBS 3.50% 04/01/2052	259,768	246,863
	783,998 Federal National Mortgage Association MBS 3.50% 04/01/2052	762,868	723,875
	617,062 Federal National Mortgage Association MBS 3.50% 04/01/2052	579,877	566,932
	543,352 Federal National Mortgage Association MBS 3.50% 04/01/2052	511,043	499,207
	1,154,002 Federal National Mortgage Association MBS 3.50% 05/01/2052	1,128,648	1,068,935
	88,765 Federal National Mortgage Association MBS 3.50% 05/01/2052	86,890	82,393
	259,056 Federal National Mortgage Association MBS 3.50% 05/01/2052	251,485	241,030
	354,879 Federal National Mortgage Association MBS 3.50% 05/01/2052	319,404	328,403
	830,541 Federal National Mortgage Association MBS 3.50% 06/01/2052	780,421	763,045
	100,000 Federal National Mortgage Association MBS 3.52% 06/01/2032	100,074	93,578

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i>Mortgage-Backed Securities (continued)</i>			
\$	100,000 Federal National Mortgage Association MBS 3.56% 07/01/2032	\$ 100,359	\$ 93,727
	388,547 Federal National Mortgage Association MBS 3.78% 01/01/2029	368,683	378,039
	100,000 Federal National Mortgage Association MBS 3.84% 07/01/2032	102,357	95,620
	100,000 Federal National Mortgage Association MBS 3.85% 08/01/2032	95,507	94,211
	97,998 Federal National Mortgage Association MBS 3.88% 07/01/2032	100,420	94,172
	300,000 Federal National Mortgage Association MBS 3.89% 07/01/2032	289,013	283,705
	400,000 Federal National Mortgage Association MBS 3.98% 10/01/2032	390,839	380,278
	74,555 Federal National Mortgage Association MBS 4.00% 04/01/2042	79,736	72,535
	12,893 Federal National Mortgage Association MBS 4.00% 04/01/2042	13,789	12,561
	24,476 Federal National Mortgage Association MBS 4.00% 08/01/2042	25,674	23,778
	17,613 Federal National Mortgage Association MBS 4.00% 09/01/2042	18,867	17,160
	57,269 Federal National Mortgage Association MBS 4.00% 11/01/2042	60,203	55,636
	13,027 Federal National Mortgage Association MBS 4.00% 12/01/2042	13,945	12,692
	27,007 Federal National Mortgage Association MBS 4.00% 12/01/2042	28,562	26,303
	17,092 Federal National Mortgage Association MBS 4.00% 01/01/2043	18,364	16,652
	22,092 Federal National Mortgage Association MBS 4.00% 04/01/2043	22,633	21,517
	30,918 Federal National Mortgage Association MBS 4.00% 06/01/2043	31,628	30,113
	46,186 Federal National Mortgage Association MBS 4.00% 06/01/2043	47,370	44,983
	14,993 Federal National Mortgage Association MBS 4.00% 06/01/2043	15,349	14,513
	14,782 Federal National Mortgage Association MBS 4.00% 06/01/2043	15,145	14,397
	20,636 Federal National Mortgage Association MBS 4.00% 06/01/2043	21,165	20,098
	36,660 Federal National Mortgage Association MBS 4.00% 07/01/2043	37,542	35,705
	47,099 Federal National Mortgage Association MBS 4.00% 07/01/2043	48,309	45,873
	20,744 Federal National Mortgage Association MBS 4.00% 07/01/2043	21,254	20,204
	21,936 Federal National Mortgage Association MBS 4.00% 08/01/2043	22,411	21,310
	21,949 Federal National Mortgage Association MBS 4.00% 08/01/2043	22,424	21,323
	1,086,024 Federal National Mortgage Association MBS 4.00% 09/01/2043	1,142,293	1,057,739
	561,288 Federal National Mortgage Association MBS 4.00% 04/01/2044	545,751	545,731
	92,259 Federal National Mortgage Association MBS 4.00% 12/01/2044	89,647	89,747
	54,696 Federal National Mortgage Association MBS 4.00% 01/01/2045	57,640	52,811
	505,139 Federal National Mortgage Association MBS 4.00% 07/01/2045	534,068	489,980
	45,998 Federal National Mortgage Association MBS 4.00% 02/01/2047	49,638	44,404
	227,685 Federal National Mortgage Association MBS 4.00% 10/01/2048	218,913	218,891
	672,534 Federal National Mortgage Association MBS 4.00% 01/01/2049	720,739	648,030
	36,576 Federal National Mortgage Association MBS 4.00% 12/01/2049	39,520	35,122
	614,855 Federal National Mortgage Association MBS 4.00% 04/01/2052	585,928	587,679
	924,121 Federal National Mortgage Association MBS 4.00% 04/01/2052	890,046	878,849
	276,994 Federal National Mortgage Association MBS 4.00% 05/01/2052	280,769	264,751
	887,956 Federal National Mortgage Association MBS 4.00% 07/01/2052	823,524	841,075
	434,969 Federal National Mortgage Association MBS 4.00% 02/01/2056	443,002	423,894
	285,607 Federal National Mortgage Association MBS 4.00% 01/01/2057	290,903	271,263
	459,955 Federal National Mortgage Association MBS 4.00% 06/01/2057	467,952	439,996
	200,000 Federal National Mortgage Association MBS 4.06% 07/01/2032	193,827	191,475
	98,069 Federal National Mortgage Association MBS 4.06% 07/01/2032	101,688	95,404
	400,000 Federal National Mortgage Association MBS 4.49% 06/01/2028	405,300	402,580
	8,253 Federal National Mortgage Association MBS 4.50% 04/01/2031	8,444	8,211
	29,085 Federal National Mortgage Association MBS 4.50% 05/01/2031	29,763	28,912
	9,779 Federal National Mortgage Association MBS 4.50% 06/01/2031	10,008	9,724
	14,851 Federal National Mortgage Association MBS 4.50% 11/01/2031	15,314	14,789
	15,080 Federal National Mortgage Association MBS 4.50% 12/01/2031	15,553	14,991
	10,168 Federal National Mortgage Association MBS 4.50% 09/01/2042	10,773	10,066
	62,632 Federal National Mortgage Association MBS 4.50% 09/01/2043	66,449	62,003
	35,203 Federal National Mortgage Association MBS 4.50% 10/01/2043	37,351	34,849
	87,203 Federal National Mortgage Association MBS 4.50% 10/01/2043	92,135	86,036
	34,493 Federal National Mortgage Association MBS 4.50% 11/01/2043	36,589	34,147
	38,595 Federal National Mortgage Association MBS 4.50% 12/01/2043	40,950	38,207
	15,382 Federal National Mortgage Association MBS 4.50% 01/01/2044	16,318	15,227
	8,668 Federal National Mortgage Association MBS 4.50% 06/01/2044	9,186	8,522

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	189,035 Federal National Mortgage Association MBS 4.50% 10/01/2044	\$ 201,782	\$ 187,835
	135,587 Federal National Mortgage Association MBS 4.50% 01/01/2045	146,962	134,727
	21,220 Federal National Mortgage Association MBS 4.50% 01/01/2045	23,042	21,090
	84,495 Federal National Mortgage Association MBS 4.50% 02/01/2045	91,759	83,978
	139,941 Federal National Mortgage Association MBS 4.50% 02/01/2045	151,695	139,054
	155,019 Federal National Mortgage Association MBS 4.50% 07/01/2048	167,485	153,062
	99,020 Federal National Mortgage Association MBS 4.50% 07/01/2049	97,930	97,566
	840,875 Federal National Mortgage Association MBS 4.50% 09/01/2049	921,214	830,092
	190,967 Federal National Mortgage Association MBS 4.50% 01/01/2050	187,680	190,796
	121,325 Federal National Mortgage Association MBS 4.50% 03/01/2050	132,438	119,245
	179,790 Federal National Mortgage Association MBS 4.50% 03/01/2050	179,295	178,650
	200,674 Federal National Mortgage Association MBS 4.50% 05/01/2050	198,501	197,171
	139,374 Federal National Mortgage Association MBS 4.50% 09/01/2051	138,029	136,266
	287,042 Federal National Mortgage Association MBS 4.50% 11/01/2052	281,704	278,635
	282,443 Federal National Mortgage Association MBS 4.50% 11/01/2052	277,478	274,450
	186,624 Federal National Mortgage Association MBS 4.50% 11/01/2052	183,380	181,158
	372,629 Federal National Mortgage Association MBS 4.50% 01/01/2053	365,698	361,716
	286,763 Federal National Mortgage Association MBS 4.50% 03/01/2053	282,106	278,381
	278,159 Federal National Mortgage Association MBS 4.50% 09/01/2057	289,842	271,231
	35,068 Federal National Mortgage Association MBS 4.50% 08/01/2058	39,611	34,195
	100,000 Federal National Mortgage Association MBS 4.58% 01/01/2033	101,091	100,860
	100,000 Federal National Mortgage Association MBS 4.69% 01/01/2033	101,956	101,669
	98,705 Federal National Mortgage Association MBS 4.84% 10/01/2032	93,519	101,228
	98,731 Federal National Mortgage Association MBS 4.94% 12/01/2032	101,311	100,945
	17,086 Federal National Mortgage Association MBS 5.00% 06/01/2038	17,980	17,381
	236,930 Federal National Mortgage Association MBS 5.00% 11/01/2046	254,454	238,101
	180,757 Federal National Mortgage Association MBS 5.00% 12/01/2047	184,650	183,873
	88,083 Federal National Mortgage Association MBS 5.00% 06/01/2052	88,648	88,138
	86,689 Federal National Mortgage Association MBS 5.00% 06/01/2052	87,245	86,635
	531,124 Federal National Mortgage Association MBS 5.00% 07/01/2052	522,447	537,838
	252,802 Federal National Mortgage Association MBS 5.00% 07/01/2052	252,107	251,594
	374,582 Federal National Mortgage Association MBS 5.00% 10/01/2052	362,503	371,708
	366,133 Federal National Mortgage Association MBS 5.00% 11/01/2052	354,155	362,872
	190,463 Federal National Mortgage Association MBS 5.00% 01/01/2053	191,348	188,879
	287,223 Federal National Mortgage Association MBS 5.00% 02/01/2053	289,413	284,833
	277,380 Federal National Mortgage Association MBS 5.00% 04/01/2053	278,649	274,821
	195,399 Federal National Mortgage Association MBS 5.00% 06/01/2053	182,975	195,521
	569,163 Federal National Mortgage Association MBS 5.00% 07/01/2053	536,946	576,227
	700,000 Federal National Mortgage Association MBS 5.00% 10/01/2053	679,382	693,225
	200,000 Federal National Mortgage Association MBS 5.05% 10/01/2028	197,677	205,901
	400,000 Federal National Mortgage Association MBS 5.17% 12/01/2033	395,466	422,060
	100,000 Federal National Mortgage Association MBS 5.18% 11/01/2032	96,788	104,977
	100,000 Federal National Mortgage Association MBS 5.34% 09/01/2028	101,623	104,124
	600,000 Federal National Mortgage Association MBS 5.36% 12/01/2033	587,976	641,933
	99,839 Federal National Mortgage Association MBS 5.45% 10/01/2028	101,143	104,044
	9,696 Federal National Mortgage Association MBS 5.50% 08/01/2038	10,189	9,994
	82,863 Federal National Mortgage Association MBS 5.50% 08/01/2052	83,800	83,297
	90,147 Federal National Mortgage Association MBS 5.50% 10/01/2052	86,460	90,727
	563,475 Federal National Mortgage Association MBS 5.50% 11/01/2052	542,618	567,533
	97,514 Federal National Mortgage Association MBS 5.50% 02/01/2053	97,738	98,194
	96,520 Federal National Mortgage Association MBS 5.50% 02/01/2053	98,555	98,107
	191,290 Federal National Mortgage Association MBS 5.50% 04/01/2053	190,469	192,757
	380,399 Federal National Mortgage Association MBS 5.50% 04/01/2053	384,170	383,053
	383,004 Federal National Mortgage Association MBS 5.50% 05/01/2053	383,886	385,834
	197,388 Federal National Mortgage Association MBS 5.50% 05/01/2053	197,388	201,128
	287,410 Federal National Mortgage Association MBS 5.50% 05/01/2053	274,803	288,989
	786,376 Federal National Mortgage Association MBS 5.50% 06/01/2053	751,955	791,134
	193,664 Federal National Mortgage Association MBS 5.50% 07/01/2053	186,540	195,496



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	498,945 Federal National Mortgage Association MBS 5.50% 08/01/2053	\$ 497,739	\$ 503,864
	1,270,015 Federal National Mortgage Association MBS 5.50% 09/01/2053	1,245,899	1,276,915
	2,055,678 Federal National Mortgage Association MBS 5.50% 09/01/2053	2,015,213	2,067,318
	261,703 Federal National Mortgage Association MBS 5.50% 09/01/2056	290,603	271,980
	21,986 Federal National Mortgage Association MBS 6.00% 09/01/2039	23,837	22,984
	88,382 Federal National Mortgage Association MBS 6.00% 07/01/2041	92,288	92,392
	711,155 Federal National Mortgage Association MBS 6.00% 12/01/2052	696,710	724,331
	177,859 Federal National Mortgage Association MBS 6.00% 01/01/2053	183,084	181,520
	94,029 Federal National Mortgage Association MBS 6.00% 03/01/2053	94,378	95,699
	185,850 Federal National Mortgage Association MBS 6.00% 04/01/2053	189,658	189,241
	474,170 Federal National Mortgage Association MBS 6.00% 05/01/2053	481,660	484,365
	577,960 Federal National Mortgage Association MBS 6.00% 06/01/2053	587,200	593,187
	1,057,386 Federal National Mortgage Association MBS 6.00% 07/01/2053	1,061,086	1,080,196
	382,270 Federal National Mortgage Association MBS 6.00% 07/01/2053	378,584	396,161
	69,879 Federal National Mortgage Association MBS 6.50% 05/01/2040	74,514	73,410
	89,489 Federal National Mortgage Association MBS 6.50% 11/01/2052	92,673	92,708
	812,606 Federal National Mortgage Association MBS 6.50% 01/01/2053	841,725	841,836
	83,836 Federal National Mortgage Association MBS 6.50% 02/01/2053	86,035	86,060
	181,972 Federal National Mortgage Association MBS 6.50% 02/01/2053	186,675	186,716
	1,093 Federal National Mortgage Association MBS 7.00% 12/01/2037	1,191	1,128
	2,188 Federal National Mortgage Association MBS 7.00% 11/01/2038	2,386	2,258
	1,729 Federal National Mortgage Association MBS 7.00% 11/01/2038	1,888	1,821
	22,021 Federal National Mortgage Association MBS 7.00% 02/01/2039	23,966	23,211
	61,125 Government National Mortgage Association MBS 2.00% 08/20/2050	49,986	51,811
	1,189,402 Government National Mortgage Association MBS 2.00% 01/20/2051	966,455	1,008,613
	675,577 Government National Mortgage Association MBS 2.00% 02/20/2051	567,972	572,791
	1,147,314 Government National Mortgage Association MBS 2.00% 03/20/2051	918,486	949,054
	70,217 Government National Mortgage Association MBS 2.50% 12/20/2050	63,069	60,210
	573,493 Government National Mortgage Association MBS 2.50% 06/20/2051	499,720	496,610
	160,088 Government National Mortgage Association MBS 2.50% 07/20/2051	137,201	138,480
	886,263 Government National Mortgage Association MBS 2.50% 08/20/2051	772,240	767,414
	2,008,148 Government National Mortgage Association MBS 2.50% 10/20/2051	1,749,753	1,738,757
	660,203 Government National Mortgage Association MBS 2.50% 10/20/2051	575,252	571,641
	755,071 Government National Mortgage Association MBS 2.50% 10/20/2051	657,914	653,864
	430,271 Government National Mortgage Association MBS 2.50% 11/20/2051	374,903	372,550
	420,091 Government National Mortgage Association MBS 2.50% 12/20/2051	366,029	363,835
	503,061 Government National Mortgage Association MBS 2.50% 12/20/2051	423,502	433,376
	697,012 Government National Mortgage Association MBS 2.50% 12/20/2051	607,313	603,507
	33,649 Government National Mortgage Association MBS 3.00% 09/15/2042	33,691	30,796
	81,194 Government National Mortgage Association MBS 3.00% 09/15/2042	80,759	74,200
	41,945 Government National Mortgage Association MBS 3.00% 10/15/2042	42,695	38,333
	42,111 Government National Mortgage Association MBS 3.00% 10/15/2042	43,005	37,994
	36,241 Government National Mortgage Association MBS 3.00% 11/15/2042	37,011	32,696
	29,802 Government National Mortgage Association MBS 3.00% 01/20/2046	31,331	27,455
	177,031 Government National Mortgage Association MBS 3.00% 08/20/2046	187,141	162,830
	52,610 Government National Mortgage Association MBS 3.00% 11/20/2046	53,870	48,337
	40,120 Government National Mortgage Association MBS 3.00% 02/20/2047	42,158	36,868
	19,959 Government National Mortgage Association MBS 3.00% 04/20/2047	20,968	18,337
	3,864 Government National Mortgage Association MBS 3.00% 09/20/2047	3,790	3,544
	7,083 Government National Mortgage Association MBS 3.00% 11/20/2047	7,134	6,500
	19,827 Government National Mortgage Association MBS 3.00% 12/20/2047	19,339	18,172
	43,768 Government National Mortgage Association MBS 3.00% 02/20/2048	42,688	40,105
	178,748 Government National Mortgage Association MBS 3.00% 01/20/2050	183,857	162,224
	338,692 Government National Mortgage Association MBS 3.00% 03/20/2050	352,916	298,802
	64,622 Government National Mortgage Association MBS 3.00% 05/20/2051	58,654	58,710
	128,688 Government National Mortgage Association MBS 3.00% 07/20/2051	134,865	116,762
	2,889,738 Government National Mortgage Association MBS 3.00% 09/20/2051	2,700,632	2,620,019
	395,906 Government National Mortgage Association MBS 3.00% 10/20/2051	359,205	358,979

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	86,224 Government National Mortgage Association MBS 3.00% 11/20/2051	\$ 81,717	\$ 78,439
	1,478,420 Government National Mortgage Association MBS 3.00% 11/20/2051	1,368,542	1,340,458
	260,370 Government National Mortgage Association MBS 3.00% 02/20/2052	246,676	236,619
	82,294 Government National Mortgage Association MBS 3.00% 03/20/2052	77,771	74,643
	91,413 Government National Mortgage Association MBS 3.00% 03/20/2052	90,127	81,662
	631,470 Government National Mortgage Association MBS 3.00% 03/20/2052	545,396	566,690
	855,393 Government National Mortgage Association MBS 3.00% 03/20/2052	765,929	776,833
	386,124 Government National Mortgage Association MBS 3.00% 03/20/2052	338,272	347,358
	83,692 Government National Mortgage Association MBS 3.00% 04/20/2052	78,442	74,715
	360,353 Government National Mortgage Association MBS 3.00% 04/20/2052	338,838	317,980
	491,285 Government National Mortgage Association MBS 3.00% 04/20/2052	465,437	435,230
	186,394 Government National Mortgage Association MBS 3.00% 04/20/2053	164,728	169,876
	9,563 Government National Mortgage Association MBS 3.50% 03/20/2045	9,708	9,033
	126,379 Government National Mortgage Association MBS 3.50% 11/20/2045	115,382	119,257
	62,903 Government National Mortgage Association MBS 3.50% 01/20/2046	66,576	59,496
	6,713 Government National Mortgage Association MBS 3.50% 04/20/2046	7,118	6,334
	724,371 Government National Mortgage Association MBS 3.50% 09/20/2047	766,165	682,653
	76,465 Government National Mortgage Association MBS 3.50% 10/20/2047	78,991	71,877
	74,813 Government National Mortgage Association MBS 3.50% 10/20/2047	77,285	70,052
	16,075 Government National Mortgage Association MBS 3.50% 11/20/2047	16,588	15,147
	419,055 Government National Mortgage Association MBS 3.50% 04/20/2048	425,856	398,152
	126,180 Government National Mortgage Association MBS 3.50% 09/20/2048	115,321	118,873
	380,107 Government National Mortgage Association MBS 3.50% 11/20/2048	346,218	357,926
	66,044 Government National Mortgage Association MBS 3.50% 02/20/2049	67,977	62,048
	27,628 Government National Mortgage Association MBS 3.50% 10/20/2049	28,274	25,897
	27,855 Government National Mortgage Association MBS 3.50% 02/20/2050	29,179	25,946
	80,001 Government National Mortgage Association MBS 3.50% 05/15/2050	84,695	75,055
	883,393 Government National Mortgage Association MBS 3.50% 06/20/2050	838,888	830,842
	604,392 Government National Mortgage Association MBS 3.50% 07/20/2050	638,340	568,383
	997,304 Government National Mortgage Association MBS 3.50% 11/20/2050	947,032	938,807
	1,313,203 Government National Mortgage Association MBS 3.50% 02/20/2052	1,261,895	1,223,078
	184,704 Government National Mortgage Association MBS 3.50% 03/20/2052	179,082	170,212
	182,609 Government National Mortgage Association MBS 3.50% 06/20/2052	172,787	167,819
	538,292 Government National Mortgage Association MBS 4.00% 06/20/2047	573,823	519,246
	83,120 Government National Mortgage Association MBS 4.00% 07/20/2047	89,210	80,172
	198,984 Government National Mortgage Association MBS 4.00% 09/20/2047	204,866	192,226
	151,049 Government National Mortgage Association MBS 4.00% 11/20/2047	156,176	145,905
	68,257 Government National Mortgage Association MBS 4.00% 12/20/2047	70,103	65,820
	367,394 Government National Mortgage Association MBS 4.00% 02/20/2048	391,553	354,531
	50,474 Government National Mortgage Association MBS 4.00% 02/20/2048	52,457	48,795
	673,073 Government National Mortgage Association MBS 4.00% 03/20/2048	663,024	650,638
	40,516 Government National Mortgage Association MBS 4.00% 04/20/2048	41,949	39,162
	108,629 Government National Mortgage Association MBS 4.00% 05/20/2048	103,290	104,963
	410,424 Government National Mortgage Association MBS 4.00% 02/20/2049	400,067	397,209
	113,701 Government National Mortgage Association MBS 4.00% 03/20/2049	110,979	109,690
	99,115 Government National Mortgage Association MBS 4.00% 04/20/2049	96,833	95,617
	29,060 Government National Mortgage Association MBS 4.00% 10/20/2049	30,374	28,159
	35,894 Government National Mortgage Association MBS 4.00% 01/20/2050	37,765	35,136
	407,772 Government National Mortgage Association MBS 4.00% 02/20/2050	430,828	393,381
	31,130 Government National Mortgage Association MBS 4.00% 02/20/2050	32,754	30,401
	29,520 Government National Mortgage Association MBS 4.00% 03/20/2050	31,367	28,897
	120,829 Government National Mortgage Association MBS 4.00% 04/20/2050	128,390	116,149
	180,921 Government National Mortgage Association MBS 4.00% 06/20/2052	175,001	173,226
	187,321 Government National Mortgage Association MBS 4.00% 06/20/2052	182,165	179,775
	13,843 Government National Mortgage Association MBS 4.50% 01/20/2040	14,572	13,863
	17,165 Government National Mortgage Association MBS 4.50% 05/20/2040	18,077	17,185
	6,106 Government National Mortgage Association MBS 4.50% 01/20/2041	6,313	6,110
	137,717 Government National Mortgage Association MBS 4.50% 03/20/2041	142,486	137,818

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<i><u>Mortgage-Backed Securities (continued)</u></i>			
\$	21,242 Government National Mortgage Association MBS 4.50% 07/20/2041	\$ 22,456	\$ 21,258
	107,831 Government National Mortgage Association MBS 4.50% 08/20/2047	117,282	106,913
	190,247 Government National Mortgage Association MBS 4.50% 04/20/2048	205,163	188,247
	311,075 Government National Mortgage Association MBS 4.50% 06/20/2048	313,239	307,614
	35,770 Government National Mortgage Association MBS 4.50% 07/20/2048	37,236	35,368
	79,053 Government National Mortgage Association MBS 4.50% 08/20/2048	84,901	78,161
	123,636 Government National Mortgage Association MBS 4.50% 10/20/2048	131,965	122,229
	49,826 Government National Mortgage Association MBS 4.50% 12/20/2048	53,101	49,254
	578,313 Government National Mortgage Association MBS 4.50% 01/20/2049	576,422	571,638
	268,776 Government National Mortgage Association MBS 4.50% 02/20/2049	267,014	265,662
	461,624 Government National Mortgage Association MBS 4.50% 03/20/2049	459,556	456,303
	32,775 Government National Mortgage Association MBS 4.50% 04/20/2049	34,086	32,395
	80,638 Government National Mortgage Association MBS 4.50% 02/20/2050	85,865	79,707
	52,713 Government National Mortgage Association MBS 4.50% 03/20/2050	56,178	52,091
	746,043 Government National Mortgage Association MBS 4.50% 04/20/2050	796,903	728,372
1,255,194	Government National Mortgage Association MBS 4.50% 09/20/2050	1,349,788	1,241,238
	408,971 Government National Mortgage Association MBS 4.50% 11/20/2050	434,165	399,557
	39,030 Government National Mortgage Association MBS 4.50% 12/20/2050	41,435	38,582
	647,984 Government National Mortgage Association MBS 4.50% 09/20/2052	640,948	635,666
	6,868 Government National Mortgage Association MBS 5.00% 04/15/2040	7,037	6,889
	12,992 Government National Mortgage Association MBS 5.00% 05/15/2040	13,326	13,032
	20,087 Government National Mortgage Association MBS 5.00% 07/20/2040	20,903	20,258
	9,649 Government National Mortgage Association MBS 5.00% 09/20/2040	10,006	9,839
	64,667 Government National Mortgage Association MBS 5.00% 05/20/2048	66,018	65,218
	102,270 Government National Mortgage Association MBS 5.00% 09/20/2048	101,452	102,921
	199,416 Government National Mortgage Association MBS 5.00% 10/20/2048	198,331	200,963
	134,125 Government National Mortgage Association MBS 5.00% 11/20/2048	135,990	135,334
	182,317 Government National Mortgage Association MBS 5.00% 12/20/2048	185,438	183,535
	121,852 Government National Mortgage Association MBS 5.00% 01/20/2049	123,687	122,515
	91,378 Government National Mortgage Association MBS 5.00% 04/20/2049	92,999	91,873
	107,852 Government National Mortgage Association MBS 5.00% 09/20/2049	106,551	108,739
	81,500 Government National Mortgage Association MBS 5.00% 11/20/2049	80,872	82,182
	108,006 Government National Mortgage Association MBS 5.00% 01/20/2050	107,174	108,823
	282,603 Government National Mortgage Association MBS 5.00% 09/20/2052	285,153	284,419
	467,548 Government National Mortgage Association MBS 5.00% 10/20/2052	465,250	465,277
	661,750 Government National Mortgage Association MBS 5.00% 11/20/2052	651,598	657,798
1,328,734	Government National Mortgage Association MBS 5.00% 12/20/2052	1,245,526	1,321,717
	377,270 Government National Mortgage Association MBS 5.00% 01/20/2053	383,024	377,698
	194,618 Government National Mortgage Association MBS 5.00% 05/20/2053	193,751	193,697
	983,537 Government National Mortgage Association MBS 5.00% 08/20/2053	969,069	981,962
	299,635 Government National Mortgage Association MBS 5.00% 08/20/2053	294,351	298,511
	840,268 Government National Mortgage Association MBS 5.50% 11/20/2052	849,497	846,546
	288,785 Government National Mortgage Association MBS 5.50% 02/20/2053	293,776	291,899
	770,659 Government National Mortgage Association MBS 5.50% 03/20/2053	747,091	775,911
	972,363 Government National Mortgage Association MBS 5.50% 04/20/2053	938,020	978,990
	296,601 Government National Mortgage Association MBS 5.50% 07/20/2053	298,036	300,445
	98,820 Government National Mortgage Association MBS 5.50% 07/20/2053	96,012	99,708
1,295,444	Government National Mortgage Association MBS 5.50% 08/20/2053	1,299,942	1,308,635
	497,681 Government National Mortgage Association MBS 5.50% 08/20/2053	483,541	502,453
	79,996 Government National Mortgage Association MBS 6.00% 09/20/2038	85,302	83,014
	4,702 Government National Mortgage Association MBS 6.00% 05/20/2040	4,998	4,965
	10,854 Government National Mortgage Association MBS 6.00% 08/20/2040	11,523	11,256
	8,605 Government National Mortgage Association MBS 6.00% 01/20/2041	9,141	9,054
	15,165 Government National Mortgage Association MBS 6.00% 02/20/2041	16,108	16,017
	19,864 Government National Mortgage Association MBS 6.50% 10/20/2037	21,046	21,044
	197,971 Government National Mortgage Association MBS 6.50% 09/20/2053	204,096	204,484
	199,792 Government National Mortgage Association MBS 6.50% 11/20/2053	206,231	207,369
	45,336 Government National Mortgage Association MBS, FRN 7.02% 11/20/2060	47,280	45,873

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value		
<i><u>Mortgage-Backed Securities (continued)</u></i>					
\$	83,729	Government National Mortgage Association MBS, FRN 7.14% 07/20/2060	\$ 86,869	\$ 84,624	
	381,060	Government National Mortgage Association Series 2013-85, Class IA, IO, VRN, REMIC .52% 03/16/2047	193,442	2,955	
	1,400,000	Government National Mortgage Association, TBA MBS 2.00% 01/20/2054	1,180,594	1,186,500	
	400,000	Government National Mortgage Association, TBA MBS 2.50% 01/20/2054	346,594	350,250	
	1,300,000	Government National Mortgage Association, TBA MBS 3.00% 01/20/2054	1,175,281	1,178,164	
	1,300,000	Government National Mortgage Association, TBA MBS 3.50% 01/20/2054	1,205,996	1,211,539	
	700,000	Government National Mortgage Association, TBA MBS 4.00% 01/20/2054	663,578	668,719	
	2,500,000	Government National Mortgage Association, TBA MBS 5.00% 01/20/2054	2,484,574	2,485,156	
	1,200,000	Government National Mortgage Association, TBA MBS 5.50% 01/20/2054	1,193,047	1,207,969	
	1,200,000	Government National Mortgage Association, TBA MBS 6.00% 01/20/2054	1,215,013	1,220,156	
	200,000	Government National Mortgage Association, TBA MBS 6.50% 03/20/2054	203,922	204,236	
	765,517	GS Mortgage Securities Corp. Trust Series 2018-SRP5, Class A, FRN, 144A 7.28% 09/15/2031	765,517	523,922	
	510,000	GS Mortgage Securities Corp. Trust Series 2021-ROSS, Class A, FRN, 144A 6.63% 05/15/2026	510,000	454,525	
	710,489	GS Mortgage Securities Trust Series 2014-GC20, Class XA, VRN, IO .94% 04/10/2047	79,958	40	
	2,708,362	GS Mortgage Securities Trust Series 2015-GC28, Class XA, VRN, IO .96% 02/10/2048	104,749	15,759	
	2,090,000	Hawaii Hotel Trust Series 2019-MAUI, Class C, FRN, 144A 7.06% 05/15/2038	2,090,000	2,055,801	
		JP Morgan Chase Commercial Mortgage Securities Trust Series 2015-FL7, Class D, FRN, 144A 9.19% 05/15/2028	228,281	203,323	
	175,263	JP Morgan Mortgage Trust Series 2018-3, Class A1, CMO, VRN, 144A 3.50% 09/25/2048	173,219	154,435	
	54,927	JP Morgan Mortgage Trust Series 2018-5, Class A1, CMO, VRN, 144A 3.50% 10/25/2048	54,051	48,218	
	237,620	LAQ Mortgage Trust Series 2023-LAQ, Class A, FRN, 144A 7.45% 03/15/2036	237,062	235,793	
	575,968	Legacy Mortgage Asset Trust Series 2020-GS5, Class A1, CMO, 144A 6.25% 06/25/2060	579,329	575,430	
	225,714	MHC Trust Series 2021-MHC2, Class A, FRN, 144A 6.33% 05/15/2038	221,443	222,594	
	376,000	MHC Trust Series 2021-MHC2, Class D, FRN, 144A 6.98% 05/15/2038	376,000	366,787	
	890,000	Morgan Stanley Capital I Trust Series 2019-L2, Class B, VRN 4.49% 03/15/2052	992,969	758,297	
	850,000	MSWF Commercial Mortgage Trust Series 2023-2, Class A5, VRN 6.01% 12/15/2056	875,472	917,178	
	4,390,000	MSWF Commercial Mortgage Trust Series 2023-2, Class XA, IO, VRN 1.14% 12/15/2056	287,655	292,381	
	990,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class A, 144A 3.05% 08/15/2036	1,012,116	871,338	
	1,140,000	Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class B, 144A 3.66% 08/15/2036	1,165,470	882,372	
		Natixis Commercial Mortgage Securities Trust Series 2019-FAME, Class XA, VRN, IO, 144A 1.35% 08/15/2036			
	7,710,000	New Residential Mortgage Loan Trust Series 2019-6A, Class B1, CMO, VRN, 144A 4.00% 09/25/2059	38,199	10,115	
	704,839	NJ Trust Series 2023-GSP, Class A, VRN, 144A 6.70% 01/06/2029	775,798	659,923	
	660,000	SCOTT Trust Series 2023-SFS, Class A, 144A 5.91% 03/15/2040	668,086	688,740	
	1,070,000	Soho Trust Series 2021-SOHO, Class B, VRN, 144A 2.70% 08/10/2038	1,070,000	1,075,558	
	980,000	UBS Commercial Mortgage Trust Series 2017-C1, Class A4 3.46% 06/15/2050	948,858	603,316	
	100,000	UBS Commercial Mortgage Trust Series 2017-C4, Class A4 3.56% 10/15/2050	102,399	93,953	
	820,000	Uniform Mortgage-Backed Security, TBA MBS 2.00% 01/01/2054	839,943	764,961	
	200,000	Uniform Mortgage-Backed Security, TBA MBS 2.50% 01/01/2054	164,881	163,500	
	100,000	Uniform Mortgage-Backed Security, TBA MBS 3.00% 01/01/2054	82,236	85,141	
	400,000	Uniform Mortgage-Backed Security, TBA MBS 4.00% 01/01/2054	341,969	354,387	
	300,000	Uniform Mortgage-Backed Security, TBA MBS 4.50% 01/01/2054	275,484	284,098	
	200,000	Uniform Mortgage-Backed Security, TBA MBS 5.00% 01/01/2054	189,375	194,086	
	800,000	Uniform Mortgage-Backed Security, TBA MBS 5.50% 01/01/2054	792,555	792,312	
	100,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class A, 144A 2.13% 10/10/2042	91,061	100,508	
	2,170,000	VLS Commercial Mortgage Trust Series 2020-LAB, Class B, 144A 2.45% 10/10/2042	2,225,726	1,761,511	
	2,170,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16, Class A5 3.82% 08/15/2050	2,225,642	1,758,186	
	20,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class AS 3.81% 12/15/2047	20,676	19,726	
	250,000	Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class AS 3.47% 04/15/2050	255,441	240,087	
	220,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class AS 3.41% 05/15/2048	224,942	209,846	
	750,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS1, Class XA, VRN, IO 1.06% 05/15/2048	766,563	711,927	
	3,292,159		103,097	24,919	
		<b>Total Mortgage-Backed Securities</b>	<b>34.28%</b>	<b>268,232,039</b>	<b>256,863,739</b>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Principal Amount†		Cost	Fair Value
<u><i>U.S. Government &amp; Agency Obligations</i></u>			
<i>U.S. Government Agencies</i>			
\$	760,000 Federal National Mortgage Association 6.63% 11/15/2030	\$ 909,445	\$ 876,034
	470,000 Federal Home Loan Bank 0.00% 01/29/2024	468,092	467,891
	Total U.S. Government Agencies	0.18% 1,377,537	1,343,925
<i>U.S. Government Obligations</i>			
	80,000 U.S. Treasury Bonds 3.13% 08/15/2044	72,633	68,006
	40,000 U.S. Treasury Bonds 3.63% 02/15/2044	33,796	36,792
	11,490,000 U.S. Treasury Bonds 2.38% 05/15/2051	11,149,053	8,241,382
	2,890,000 U.S. Treasury Bonds 2.00% 08/15/2051	2,851,417	1,897,240
	159,000 U.S. Treasury Bonds 1.88% 11/15/2051	156,465	101,064
	4,260,000 U.S. Treasury Bonds 1.25% 05/15/2050	3,953,419	2,308,720
	630,000 U.S. Treasury Bonds 1.13% 08/15/2040	607,120	403,815
	8,400,000 U.S. Treasury Bonds 1.63% 11/15/2050	8,164,980	5,032,125
	210,000 U.S. Treasury Bonds 3.63% 08/15/2043	219,000	193,782
	130,000 U.S. Treasury Bonds 3.25% 05/15/2042	130,364	114,486
	1,720,000 U.S. Treasury Bonds 3.00% 02/15/2049	1,471,812	1,406,100
	4,800,000 U.S. Treasury Bonds 2.00% 11/15/2041	4,816,957	3,486,187
	2,788,000 U.S. Treasury Bonds 3.63% 02/15/2053	2,707,279	2,586,959
	7,370,000 U.S. Treasury Bonds 3.63% 05/15/2053	6,975,227	6,847,191
	5,700,000 U.S. Treasury Bonds 3.88% 05/15/2043	5,391,319	5,454,188
	3,910,000 U.S. Treasury Bonds 4.13% 08/15/2053	3,531,715	3,971,094
	3,090,000 U.S. Treasury Bonds 4.38% 08/15/2043	3,023,388	3,165,802
	8,240,000 U.S. Treasury Bonds 4.75% 11/15/2053	8,420,560	9,284,162
	5,810,000 U.S. Treasury Bonds 4.75% 11/15/2043	5,951,786	6,253,920
	6,990,000 U.S. Treasury Bonds 2.88% 08/15/2045	6,823,939	5,659,443
	3,470,000 U.S. Treasury Bonds 3.00% 02/15/2048	3,440,059	2,840,385
	690,000 U.S. Treasury Bonds 3.38% 11/15/2048	662,624	603,939
	93,155 U.S. Treasury Inflation-Indexed Bonds 1.50% 02/15/2053	81,911	85,114
	6,879,114 U.S. Treasury Inflation-Indexed Notes 1.13% 01/15/2033	6,835,931	6,527,769
	90,000 U.S. Treasury Notes 3.38% 05/15/2033	85,976	86,555
	390,000 U.S. Treasury Notes 3.75% 05/31/2030	388,306	387,075
	30,000 U.S. Treasury Notes 4.75% 07/31/2025	29,803	30,141
	350,000 U.S. Treasury Notes 4.00% 07/31/2030	348,258	352,406
	210,000 U.S. Treasury Notes 5.00% 08/31/2025	209,538	211,969
	2,750,000 U.S. Treasury Notes 4.13% 08/31/2030	2,736,233	2,788,457
	250,000 U.S. Treasury Notes 2.75% 06/30/2025	249,785	243,906
	Total U.S. Government Obligations	10.77% 91,520,653	80,670,174
	<b>Total U.S. Government &amp; Agency Obligations</b>	<b>10.95% 92,898,190</b>	<b>82,014,099</b>
<u><i>Call Options Purchased</i></u>			
	5,180,000 Canadian Dollar, Call @ \$1.372 BNP Paribas 1.37% 03/21/2024	12,225	6,024
	3,833,892 U.S. Dollar/Euro, Call @ \$1.055 Citigroup Global Market 1.06% 02/02/2024	44,952	867
	2,811,572 U.S. Dollar/Euro, Call @ \$1.060 JPMorgan Chase Bank, N.A. 1.06% 02/06/2024	19,442	1,209
	5,280,000 U.S. Dollar/Euro, Call @ \$1.062 BNP Paribas 1.06% 02/22/2024	14,571	4,847
	3,968,505 U.S. Dollar/Swiss Franc, Call @ \$0.853 Goldman Sachs International .85% 03/15/2024	22,557	24,926

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Western Asset Core Plus Bond CIF (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i><u>Call Options Purchased (continued)</u></i>			
91	United States Treasury 5-Year Notes Futures, Call @ \$109.00 Chicago Board of Trade 109.00% 01/26/2024	\$ 52,447	\$ 49,766
<b>Total Call Options Purchased</b>		<b>0.01%</b>	<b>166,194</b>
<i><u>Put Options Purchased</u></i>			
295	3 Month SOFR Futures, Put @ \$94.50 Chicago Mercantile Exchange 94.50% 03/15/2024	55,932	3,687
145	3 Month SOFR Futures, Put @ \$94.75 Morgan Stanley & Co. International PLC 94.75% 04/12/2024	21,217	7,250
175	3 Month SOFR Futures, Put @ \$96.00 Chicago Mercantile Exchange 96.00% 12/13/2024	192,942	170,625
<b>Total Put Options Purchased</b>		<b>0.02%</b>	<b>270,091</b>
<b>Total Investments</b>		<b>99.20%</b>	<b>\$ 797,982,590</b>
		<b>\$</b>	<b>\$ 743,290,154</b>

† 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:*

IDR	Indonesian Rupiah
INR	Indian Rupee
JMD	Jamaican Dollar
MXN	Mexican Peso
USD	United States Dollar
UYU	Uruguayan Peso

**Schedule Of Written Options**

Security	Maturity Date	Strike Price	Contracts	Value
3 months SOFR, Call	12/13/24	\$ 97.13	175	\$ 108,281
3 months SOFR, Put	12/13/24	95.50	175	87,500
U.S. Dollar/Mexican Peso, Put	2/14/24	17.02	4,059,958	61,569
U.S. Dollar/Mexican Peso, Put	2/22/24	16.80	3,215,143	30,634
United States Bond Futures, Call	1/26/24	126.00	14	18,594
United States Treasury 10-Year Notes Futures, Call	1/26/24	114.00	60	29,063
United States Treasury 10-Year Notes Futures, Call	1/26/24	114.50	60	21,563
United States Treasury 5-Year Notes Futures, Call	1/26/24	110.25	91	17,773
<b>Total Written Options (Premiums Received - \$348,296)</b>				<b>\$ 374,977</b>

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2023**

	<b>Western Asset Core Plus Bond CIF</b>
<b>Income</b>	
Interest (net of foreign tax withholdings of \$40,367)	\$ 32,148,566
Total income	32,148,566
<b>Expenses</b>	
Trustee and administrative	1,025,467
Class R1 expenses	376,959
Class R2 expenses	780,892
Class R3 expenses	522,247
Total expenses before reimbursement	2,705,565
Reimbursement of fees	(635,723)
Net expenses	2,069,842
<b>Net Investment Income</b>	30,078,724
<b>Net Realized Gains (Losses) on Investments, Written Options, Futures Contracts, Swap Contracts and Foreign Currency</b>	
Net realized losses on investments	(49,846,956)
Net realized gains on options written	9,906,381
Net realized losses on futures contracts	(16,200,114)
Net realized gains on swap contracts	9,227,737
Net realized gains on foreign currency transactions	296,496
Net realized losses on foreign currency forward exchange contracts	(899,786)
Net realized losses	(47,516,242)
<b>Change in Net Unrealized Appreciation/Depreciation</b>	
Investments	61,443,783
Options written	130,585
Futures contracts	10,915,150
Swap contracts	(9,770,732)
Foreign currencies	(41,274)
Foreign currency forward exchange contracts	(355,824)
Change in net unrealized appreciation/depreciation	62,321,688
Net realized and unrealized gains on investments, written options, futures contracts, swap contracts and foreign currency	14,805,446
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 44,884,170

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

	<b>Western Asset Core Plus Bond CIF</b>
<b>Operations</b>	
Net investment income	\$ 30,078,724
Net realized losses	(47,516,242)
Change in net unrealized appreciation/depreciation	<u>62,321,688</u>
Net increase in net assets from operations	44,884,170
<b>Net Decrease in Net Assets From Participant Unit Transactions</b>	<u>(9,524,856)</u>
<b>Increase in Net Assets</b>	35,359,314
<b>Net Assets</b>	
Beginning of year	<u>713,929,369</u>
End of year	<u><u>\$ 749,288,683</u></u>



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

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

#### ***Nature of Operations***

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

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

#### ***Use of Estimates***

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

#### ***Investment Valuation***

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

#### ***Investment Transactions***

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

#### ***Foreign Currency***

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

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

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

### ***Future Contracts***

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

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

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

### ***Foreign Currency Forward Exchange Contracts***

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

### ***Written Options***

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

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

### ***Purchased Options***

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

### ***Swap Agreements***

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

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

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

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

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

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

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of December 31, 2023, the total notional value of all credit default swaps to sell protection was \$73,457,900. This amount would be offset by the value of the swap's reference entity and upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity for a notional value of \$9,502,205.

### **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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

recorded as an unrealized gain or loss in the statement of operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

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

### **Swaptions**

The Fund purchases and writes swaption contracts to manage exposure to an underlying instrument. The Fund may also purchase or write swaptions to manage exposure to fluctuations in interest rates or to enhance yield. Swaption contracts written by the Fund represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date. Swaption contracts purchased by the Fund represent an option that gives the Fund the right, but not the obligation, to enter into a previously agreed upon swap contract at a future date.

When the Fund writes a swaption, 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 swaption written. If the swaption expires, the Fund realizes a gain equal to the amount of the premium received.

When the Fund purchases a swaption, an amount equal to the premium paid by the Fund is recorded as an investment on the statement of assets and liabilities, the value of which is marked-to-market daily to reflect the current market value of the swaption purchased. If the swaption expires, the Fund realizes a loss equal to the amount of the premium paid.

Swaptions are marked-to-market daily based upon quotations from market makers. Changes in the value of the swaption are reported as unrealized gains or losses in the statement of operations.

### **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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### 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 apportion all of its taxable income to its participants. Therefore, no federal income tax provision is required.

### Subsequent Events

Subsequent events have been evaluated through June 12, 2024, which is the date the financial statements were available to be issued.

### Investment Management Advisor

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

## Note 2: Future Contracts

At December 31, 2023, the Fund has the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to buy:					
3 months SOFR	253	3/25	\$ 60,522,749	\$ 60,890,775	\$ 368,026
3 months SOFR	32	6/25	7,653,892	7,726,400	72,508
3 months SOFR	585	3/26	140,597,269	141,767,438	1,170,169
British Pound	76	3/24	5,953,365.00	6,056,725	103,360
Euro Fx Futures	49	3/24	6,632,885.00	6,783,438	150,553
Euro-Bobl	24	3/24	3,117,951.00	3,160,300	42,349
Euro-OAT	47	3/24	6,623,785.00	6,823,483	199,698
Mexican Peso	178	3/24	5,068,165.00	5,183,360	115,195
U.S. Dollar/Australian Dollar	56	3/24	3,687,124.00	3,825,080	137,956
U.S. Dollar/Japanese Yen	140	3/24	12,144,646.00	12,558,000	413,354
U.S. Treasury 5-Year Notes	1,996	3/24	212,638,401.00	217,111,881	4,473,480
U.S. Treasury Long-Term Bonds	274	3/24	31,750,550.00	34,232,875	2,482,325
U.S. Treasury Ultra Long-Term Bonds	359	3/24	43,617,001.00	47,960,156	4,343,155
United Kingdom Long Gilt Bonds	65	3/24	8,027,746.00	8,504,784	477,038
					<u>14,549,166</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to sell:					
10-Year Ultra U.S. Treasury Notes	29	3/24	\$ 3,271,950	\$ 3,422,453	\$ (150,503)
3 Months SOFR	398	3/24	94,662,261	94,169,288	492,973
3 Months SOFR	72	6/24	17,026,251	17,102,700	(76,449)
Candian Dollar	12	3/24	884,370	907,500	(23,130)
Euro-Bund	48	3/24	7,066,101	7,271,234	(205,133)
Euro-Buxl	9	3/24	1,299,580	1,408,066	(108,486)
Japanese 10-Year Bonds	20	3/24	20,614,780	20,809,929	(195,149)
U.S. Treasury 10-Year Notes	919	3/24	100,449,927	103,746,484	(3,296,557)
U.S. Treasury 2-Year Notes	249	3/24	50,737,726	51,272,602	(534,876)
					<u>(4,097,310)</u>
Net unrealized appreciation on open futures contracts					<u>\$ 10,451,856</u>

### Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2023, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	\$ 17,531,008	USD	\$ 11,156,158	BNP Paribas	1/19/2024	\$ 796,510
AUD	10,000	USD	6,445	BNP Paribas	1/19/2024	373
IDR	8,900,531,782	USD	573,488	BNP Paribas	1/19/2024	4,494
USD	3,552,644	EUR	3,350,915	BNP Paribas	1/19/2024	(148,904)
USD	13,033,731	GBP	10,663,929	BNP Paribas	1/19/2024	(560,231)
CAD	10,369,379	USD	7,612,006	Bank of America, N.A.	1/19/2024	215,590
JPY	45,781,000	USD	307,135	Bank of America, N.A.	1/19/2024	18,268
MXN	3,292,000	USD	188,379	Bank of America, N.A.	1/19/2024	4,995
MXN	24,275,000	USD	1,385,789	Bank of America, N.A.	1/19/2024	40,142
USD	146,600	JPY	21,710,000	Bank of America, N.A.	1/19/2024	(7,711)
USD	178,018	JPY	26,337,000	Bank of America, N.A.	1/19/2024	(9,181)
USD	166,415	JPY	23,702,000	Bank of America, N.A.	1/19/2024	(2,054)
USD	272,636	ZAR	5,170,000	Goldman Sachs International	1/19/2024	(9,618)
USD	280,493	ZAR	5,320,000	Goldman Sachs International	1/19/2024	(9,950)
ZAR	10,490,000	USD	545,644	Goldman Sachs International	1/19/2024	27,053
MXN	12,795,122	USD	701,531	JPMorgan Chase Bank, N.A.	1/19/2024	50,064
USD	4,991,479	CNH	36,231,147	JPMorgan Chase Bank, N.A.	1/19/2024	(98,694)
USD	4,373,576	IDR	68,568,926,578	JPMorgan Chase Bank, N.A.	1/19/2024	(79,145)
USD	9,869,110	MXN	181,119,889	JPMorgan Chase Bank, N.A.	1/19/2024	(770,002)
USD	674,190	MXN	12,072,000	JPMorgan Chase Bank, N.A.	1/19/2024	(34,928)
IDR	2,460,546,575	USD	159,631	Morgan Stanley & Co. International PLC	1/19/2024	152
INR	72,806,000	USD	871,646	Morgan Stanley & Co. International PLC	1/19/2024	2,835
JPY	836,366,181	USD	5,676,972	Morgan Stanley & Co. International PLC	1/19/2024	267,760
MXN	17,565,054	USD	1,009,109	Morgan Stanley & Co. International PLC	1/19/2024	22,675
NOK	37,932,351	USD	3,454,976	Morgan Stanley & Co. International PLC	1/19/2024	280,050
USD	3,454,976	EUR	3,275,608	Morgan Stanley & Co. International PLC	1/19/2024	(163,386)
Total						<u>\$ (162,843)</u>



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

*Abbreviations used in the above table:*

AUD	Australian Dollar	INR	Indian Rupee
CAD	Canadian Dollar	JPY	Japanese Yen
CNH	Chinese Yuan	MXN	Mexican Peso
EUR	Euro	NOK	Norwegian Krone
GBP	British Pound	USD	United States Dollar
IDR	Indonesian Rupiah	ZAR	South African Rand

#### Note 4: Swap Contracts

At December 31, 2023, the Fund had the following open swap contracts:

Centrally Cleared Interest Rate Swaps						
Central Counterparty	Notional Amount*	Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Goldman Sachs International	\$ 55,300,000	MXN 7/18/2029	28-day MXN THIE- Banxico every 28 days	7.450% every 28 days	\$ 13,083	\$ (164,780)
Goldman Sachs International	12,693,000	2/15/2048	3.050% annually	12- month SOFR - annually	457,797	258,705
Goldman Sachs International	175,009,000	1/31/2024	28-day USD FEDL	5.410% every 28 days	-	(9,417)
Goldman Sachs International	57,600,000	MXN 7/20/2029	28-day MXN THIE- Banxico every 28 days	7.440% every 28 days	16,539	(176,106)
Goldman Sachs International	5,609,000	2/15/2047	1.520% annually	12- month SOFR - annually	(21,690)	1,707,173
Goldman Sachs International	9,550,000	5/15/2048	3.150% annually	12- month SOFR - annually	(988,707)	1,368,668
Goldman Sachs International	5,004,000	2/15/2048	2.600% annually	12- month SOFR - annually	399,010	250,821
Goldman Sachs International	184,220,000	JPY 10/27/2053	1.750% annually	1.750% annually	-	(91,552)
Goldman Sachs International	6,562,000	5/31/2028	3.950% annually	12- month SOFR - annually	18,225	99,840
Total					\$ (105,743)	\$ 3,243,352

Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection <sup>(1)</sup>						
Central Counterparty (Reference Entity)	Notional Amount <sup>(1)(2)</sup>	Termination Date	Periodic Payments Made by the Fund†	Market Value <sup>(3)</sup>	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)
Goldman Sachs International	\$ 192,000	12/20/28	1.000% quarterly	\$ (3,247)	\$ (3,889)	\$ 642
Goldman Sachs International	73,265,900	12/20/28	1.000% quarterly	1,423,776	917,614	506,162
Total				\$ 1,420,529	\$ 913,725	\$ 506,804

Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection <sup>(4)</sup>						
Central Counterparty (Reference Entity)	Notional Amount <sup>(1)(2)</sup>	Termination Date	Periodic Payments Received by the Fund†	Market Value <sup>(3)</sup>	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Goldman Sachs International	\$ 473,000	06/20/26	1.000% quarterly	\$ 3,403	\$ (11,718)	\$ 15,121
Goldman Sachs International	1,773,000	12/20/26	1.000% quarterly	7,064	(31,068)	38,132
Intercontinental Exchange, Inc.	-	06/20/26	1.000% quarterly	-	30	(30)
Merrill Lynch International	7,256,205	12/20/26	5.000% quarterly	(423,232)	(49,356)	(373,876)
Total				\$ (412,765)	\$ (92,112)	\$ (320,653)

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

#### OTC Interest Rate Swaps

Swap Counterparty	Notional Amount*	Termination Date	Periodic Payments Received by the Fund†	Periodic Payments Made by the Fund†	Upfront Premiums Received	Unrealized Depreciation
JPMorgan Chase Bank, N. A.	59,900,000	BRL 01/02/29	28-day BRL	10.230% every 28 days	\$ -	\$ 47,277

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the year-end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or the underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the underlying securities comprising the referenced index.

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

† Percentage shown is an annual percentage rate.

*Abbreviations used in this table:*

BRL Brazilian Real

## Note 5: Written Options Rollforward

During the year ended December 31, 2023, written option transactions for the Fund were as follows:

	Number of Contracts/ Notional Amount	Premiums
Written options, outstanding as of January 1, 2023	543	\$ 435,848
Options written	27,856,341	11,180,563
Options closed	(5,290,979)	(6,082,262)
Options expired	(15,290,229)	(5,185,853)
Written options, outstanding as of December 31, 2023	\$ 7,275,676	\$ 348,296

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### Note 6: Investment Advisory Fees and Other Transactions With Affiliates

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

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

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
<b>Western Asset Core Plus Bond CIF:</b>				
Class R1	0.04%	0.30%	0.10%	0.44%
Class R2	0.04%	0.25%	0.10%	0.39%
Class R3	0.04%	0.20%	0.10%	0.34%
Class R-INT	0.04%	0.00%	0.10%	0.14%
Class R-LM	0.04%	0.00%	0.10%	0.14%

### Note 7: Financial Highlights

	Western Asset Core Plus Bond CIF				
	Class R1	Class R2	Class R3	Class R-INT	Class R-LM
Net asset value, beginning of year	\$ 16.63	\$ 16.68	\$ 16.67	\$ 16.95	\$ 16.90
Net investment income	0.68	0.70	0.71	0.74	0.74
Net realized and unrealized gains	0.40	0.40	0.39	0.40	0.40
Net increase from investment operations	1.08	1.10	1.10	1.14	1.14
Net asset value, end of year	\$ 17.71	\$ 17.78	\$ 17.77	\$ 18.09	\$ 18.04
Total return	6.49%	6.59%	6.60%	6.73%	6.75%
Ratio to average net assets:					
Net investment income	4.04%	4.10%	4.21%	4.26%	4.29%
Expenses without reimbursement	0.44%	0.39%	0.34%	0.14%	0.14%
Expenses with reimbursement	0.35%	0.30%	0.25%	0.14%	0.14%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### Note 8: Participant Unit Transactions

	Western Asset Core Plus Bond CIF	
	Units	Dollars
<b>Class R1:</b>		
Proceeds from sales of units	1,229,179	\$ 20,812,978
Cost of units redeemed	<u>(4,637,774)</u>	<u>(78,088,751)</u>
Net change in Class R1 from participant transactions	<u><u>(3,408,595)</u></u>	<u><u>(57,275,773)</u></u>
<b>Class R2:</b>		
Proceeds from sales of units	6,583,512	112,382,755
Cost of units redeemed	<u>(17,101,381)</u>	<u>(290,753,813)</u>
Net change in Class R2 from participant transactions	<u><u>(10,517,869)</u></u>	<u><u>(178,371,058)</u></u>
<b>Class R3:</b>		
Proceeds from sales of units	15,700,963	266,883,041
Cost of units redeemed	<u>(2,363,670)</u>	<u>(39,578,966)</u>
Net change in Class R3 from participant transactions	<u><u>13,337,293</u></u>	<u><u>227,304,075</u></u>
<b>Class R-INT:</b>		
Proceeds from sales of units	60,666	1,057,965
Cost of units redeemed	<u>(208,173)</u>	<u>(3,560,273)</u>
Net change in Class R-INT from participant transactions	<u><u>(147,507)</u></u>	<u><u>(2,502,308)</u></u>
<b>Class R-LM:</b>		
Proceeds from sales of units	289,721	4,893,277
Cost of units redeemed	<u>(205,605)</u>	<u>(3,573,069)</u>
Net change in Class R-LM from participant transactions	<u><u>84,116</u></u>	<u><u>1,320,208</u></u>
Net decrease in net assets from participant transactions		<u><u>\$ (9,524,856)</u></u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

#### Note 9: Disclosures About Fair Value of Financial Instruments

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

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

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2023.

**Short Term Investments.** Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 or 2 in the hierarchy.

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

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

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

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

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

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

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

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

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

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

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

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Western Asset Core Plus Bond CIF</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 11,837,066	\$ 11,837,066	\$ -	\$ -
Corporate Bonds	246,007,368	-	246,007,368	-
Floating Rate Loans	20,522,189	-	20,522,189	-
Foreign Government Obligations	39,463,230	-	39,463,230	-
Asset-backed Securities	38,954,121	-	38,954,121	-
Collateralized Mortgage Obligations	47,359,141	-	47,359,141	-
Mortgage-backed Securities	256,863,739	-	256,863,739	-
U.S. Government and Agency Obligations	82,014,099	-	82,014,099	-
Call Options Purchased	87,639	49,766	37,873	-
Put Options Purchased	181,562	181,562	-	-
Total Financial Instruments - Assets	<u>\$ 743,290,154</u>	<u>\$ 12,068,394</u>	<u>\$ 731,221,760</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	\$ 15,042,139	\$ 15,042,139	\$ -	\$ -
Foreign Currency Exchange Contracts	1,730,961	-	1,730,961	-
Centrally Cleared Interest Rate Swaps	3,685,207	-	3,685,207	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	53,253	-	53,253	-
Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection	506,804	-	506,804	-
OTC Interest Rate Swaps	47,277	-	47,277	-
Total Derivative Instruments - Assets	<u>\$ 21,065,641</u>	<u>\$ 15,042,139</u>	<u>\$ 6,023,502</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Written Options	\$ 374,977	\$ 282,774	\$ 92,203	\$ -
Futures Contracts	4,590,283	4,590,283	-	-
Foreign Currency Exchange Contracts	1,893,804	-	1,893,804	-
Centrally Cleared Interest Rate Swaps	441,855	-	441,855	-
Centrally Cleared Credit Default Swaps on Credit Indices - Buy Protection	373,906	-	373,906	-
Total Derivative Instruments - Liabilities	<u>\$ 7,674,825</u>	<u>\$ 4,873,057</u>	<u>\$ 2,801,768</u>	<u>\$ 0</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### Note 10: Risk Factors

#### ***Investment Securities Risk***

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

#### ***Foreign Securities Risk***

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

#### ***Currency Risk***

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



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

#### Note 11: Derivative Instruments and Hedging Activities

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

	Asset Derivatives <sup>(1)</sup>			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options <sup>(2)</sup>	\$ 231,328	\$ 37,873	\$ -	\$ 269,201
Futures contracts <sup>(3)</sup>	14,121,721	920,418	-	15,042,139
Centrally cleared swap contracts <sup>(4)</sup>	3,685,207	-	560,057	4,245,264
OTC swap contracts <sup>(5)</sup>	47,277	-	-	47,277
Foreign currency exchange contracts	-	1,730,961	-	1,730,961
Total	<u>\$ 18,085,533</u>	<u>\$ 2,689,252</u>	<u>\$ 560,057</u>	<u>\$ 21,334,842</u>

  

	Liability Derivatives <sup>(1)</sup>			
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Written options	\$ 282,774	\$ 92,203	\$ -	\$ 374,977
Futures contracts <sup>(3)</sup>	4,567,153	23,130	-	4,590,283
Centrally cleared swap contracts <sup>(4)</sup>	441,855	-	373,906	815,761
Foreign currency exchange contracts	-	1,893,804	-	1,893,804
Total	<u>\$ 5,291,782</u>	<u>\$ 2,009,137</u>	<u>\$ 373,906</u>	<u>\$ 7,674,825</u>

- (1) Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).
- (2) Market value of purchased options is reported in investments at value in the statement of assets and liabilities.
- (3) Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within receivables and/or payables on the statement of assets and liabilities.
- (4) Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in Note 4. Only variation margin is reported within receivables and/or payables on the statement of assets and liabilities.
- (5) Values include premiums paid (received) on swap contracts which are shown separately in the statement of assets and liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2023. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the year.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

#### Amount of Realized Gains (Losses) on Derivatives Recognized

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options <sup>(1)</sup>	\$ (5,980,833)	\$ (227,512)	\$ -	\$ (6,208,345)
Written options	9,787,675	118,706	-	9,906,381
Futures contracts	(13,974,862)	(2,225,252)	-	(16,200,114)
Swap contracts	7,509,188	-	1,718,549	9,227,737
Foreign currency exchange contracts	-	(899,786)	-	(899,786)
Total	<u>\$ (2,658,832)</u>	<u>\$ (3,233,844)</u>	<u>\$ 1,718,549</u>	<u>\$ (4,174,127)</u>

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

#### Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Purchased options <sup>(1)</sup>	\$ 61,130	\$ (76,804)	\$ -	\$ (15,674)
Written options	166,318	(35,733)	-	130,585
Futures contracts	10,214,064	701,086	-	10,915,150
Swap contracts	(9,524,147)	-	(246,585)	(9,770,732)
Foreign currency exchange contracts	-	(355,824)	-	(355,824)
Total	<u>\$ 917,365</u>	<u>\$ 232,725</u>	<u>\$ (246,585)</u>	<u>\$ 903,505</u>

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

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

	<u>Average Market Value</u>
Purchased options	\$ 829,436
Written options	1,089,828
Futures contracts (to buy)	529,324,880
Futures contracts (to sell)	508,556,517
Foreign currency exchange contracts (to buy)	35,584,366
Foreign currency exchange contracts (to sell)	34,851,020
	<u>Average Notional Balance</u>
Interest rate swap contracts	\$ 218,820,486
Credit default swap contracts (to sell protection)	80,064,931
Credit default swap contracts (to buy protection)	7,328,262

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2023

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2023:

	<b>Gross Amount of Derivative Assets in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Received<sup>(4)(5)</sup></b>	<b>Net Amount</b>
Purchased options <sup>(2)</sup>	\$ 269,201	\$ -	\$ 269,201
Centrally cleared swap contracts <sup>(3)</sup>	75,082	-	75,082
Forward foreign currency contracts	1,730,961	-	1,730,961
Total	<u>\$ 2,075,244</u>	<u>\$ 0</u>	<u>\$ 2,075,244</u>

The following table presents, by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at December 31, 2023:

	<b>Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Pledged<sup>(4)(5)</sup></b>	<b>Net Amount</b>
Written options	\$ 374,977	\$ -	\$ 374,977
Future contracts <sup>(3)</sup>	5,519,592	-	5,519,592
Forward foreign currency contracts	1,893,804	-	1,893,804
Total	<u>\$ 7,788,373</u>	<u>\$ 0</u>	<u>\$ 7,788,373</u>

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

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales - Selected Fund**  
**Western Asset Core Plus Bond CIF**  
**Year Ended December 31, 2023**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Asset-backed Securities	\$ 19,050,847
Collateralized Mortgage Obligations	25,938,479
Corporate Bonds	28,713,416
Floating Rate Loans	6,576,352
Foreign Government	5,965,084
Mortgage-backed Securities	1,159,384,902
U.S. Government and Agency Obligations	141,173,577
Total Investments Purchased	\$ 1,386,802,657

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Losses</b>
Asset-backed Securities	\$ 8,669,310	\$ 8,803,061	\$ (133,751)
Collateralized Mortgage Obligations	8,701,409	9,208,255	(506,846)
Corporate Bonds	52,360,546	60,348,802	(7,988,256)
Floating Rate Loans	19,389,985	20,250,940	(860,955)
Foreign Government	15,739,631	23,496,979	(7,757,348)
Mortgage-backed Securities	1,106,860,226	1,108,919,757	(2,059,531)
U.S. Government and Agency Obligations	150,549,303	171,305,764	(20,756,461)
Total Investments Sold	\$ 1,362,270,410	\$ 1,402,333,558	\$ (40,063,148)