

**Hand Composite Employee Benefit Trust**  
**Conning-Goodwin Capital Core Plus Bond CIF**  
Independent Auditor's Report and Financial Statements  
December 31, 2015



**Hand Composite Employee Benefit Trust**  
**December 31, 2015**

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## Independent Auditor's Report

Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

We have audited the accompanying financial statements of selected fund (Conning-Goodwin Capital Core Plus Bond CIF) included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2015, and the related statements of operations and changes in net assets for the period July 20, 2015 to December 31, 2015, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above 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, 2015, and the results of its operations and changes in its net assets for the period July 20, 2015 to December 31, 2015, in accordance with accounting principles generally accepted in the United States of America

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**BKD, LLP**

Houston, Texas  
June 7, 2016

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2015**

	<b>Conning- Goodwin Capital Core Plus Bond CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 38,229,598
Investments, at fair value	\$ 37,522,026
Receivable for:	
Investment advisor	8,803
Dividends and interest	255,227
Total assets	\$ 37,786,056
<b>Liabilities</b>	
Accounts payable and accrued liabilities	\$ 24,113
Total liabilities	\$ 24,113
Net assets held for participants - Class R1	\$ 37,761,943
Units outstanding - Class R1	3,789,570
Net asset value per unit - Class R1	\$ 9.96

# Hand Composite Employee Benefit Trust

## Schedule of Investments

### Conning-Goodwin Capital Core Plus Bond CIF

December 31, 2015

Number of Shares or Principal Amount		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
754,623	Blackrock Liq Treas Tr Instl	\$ 754,623	\$ 754,623
	Total Short Term Investment	2.01% <u>754,623</u>	<u>754,623</u>
<b><u>U.S. Government Obligations</u></b>			
\$ 1,918,198	U S Treas-CPI Inflat 0.125% 07/15/2024 Dd 07/15/14	1,858,369	1,821,764
75,000	U S Treasury Bond 2.500% 02/15/2045 Dd 02/15/15	75,526	67,292
50,000	U S Treasury Bond 2.750% 11/15/2042 Dd 11/15/12	49,072	47,674
95,000	U S Treasury Bond 2.875% 08/15/2045 Dd 08/15/15	93,681	92,265
165,000	U S Treasury Bond 3.000% 11/15/2044 Dd 11/15/14	171,941	164,401
85,000	U S Treasury Bond 3.125% 08/15/2044 Dd 08/15/14	84,209	86,869
95,000	U S Treasury Bond 3.375% 05/15/2044 Dd 05/15/14	95,246	101,954
40,000	U S Treasury Bond 3.625% 02/15/2044 Dd 02/15/14	39,945	44,997
270,000	U S Treasury Bond 3.750% 08/15/2041 Dd 08/15/11	298,454	310,152
70,000	U S Treasury Bond 3.750% 11/15/2043 Dd 11/15/13	67,687	80,626
100,000	U S Treasury Bond 4.375% 05/15/2041 Dd 05/15/11	150,869	126,199
454,000	U S Treasury Bond 4.750% 02/15/2041 Dd 02/15/11	589,739	603,501
75,000	U S Treasury Note 0.500% 07/31/2017 Dd 07/31/12	74,568	74,432
30,000	U S Treasury Note 0.875% 02/28/2017 Dd 02/29/12	29,842	30,012
50,000	U S Treasury Note 1.375% 09/30/2018 Dd 09/30/11	49,931	50,156
150,000	U S Treasury Note 1.625% 11/15/2022 Dd 11/15/12	147,406	145,717
175,000	U S Treasury Note 1.625% 12/31/2019 Dd 12/31/14	175,445	175,007
555,000	U S Treasury Note 1.750% 09/30/2019 Dd 09/30/14	562,771	558,751
70,000	U S Treasury Note 2.000% 02/15/2025 Dd 02/15/15	70,796	68,428
50,000	U S Treasury Note 2.000% 11/15/2021 Dd 11/15/11	50,306	50,147
45,000	U S Treasury Note 2.125% 05/15/2025 Dd 05/15/15	44,693	44,413
30,000	U S Treasury Note 2.125% 08/15/2021 Dd 08/15/11	30,209	30,355
75,000	U S Treasury Note 2.625% 08/15/2020 Dd 08/15/10	79,880	77,909
130,000	U S Treasury Note 2.750% 02/15/2024 Dd 02/15/14	131,522	135,408
180,000	U S Treasury Note 2.750% 11/15/2023 Dd 11/15/13	180,201	187,854
	Total U.S. Government Obligations	13.80% <u>5,202,308</u>	<u>5,176,283</u>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<b><u>Non-U.S. Government Obligations</u></b>			
\$ 53,321	Ethiopian Leasing 2012 LLC 2.646% 05/12/2026 Dd 06/20/14	\$ 53,321	\$ 53,712
50,000	Peruvian Government Internatio 4.125% 08/25/2027 Dd 08/25/15	49,886	49,000
	Total Non-U.S. Government Obligations	0.27% <u>103,207</u>	<u>102,712</u>
<b><u>Corporate Bonds</u></b>			
<b><u>Consumer Discretionary</u></b>			
120,000	CVS Health Corp 3.875% 07/20/2025 Dd 07/20/15	118,837	122,470
80,000	Gap Inc/the 5.950% 04/12/2021 Dd 04/12/11	89,625	84,631
115,000	Macy's Retail Holdings Inc 3.450% 01/15/2021 Dd 12/10/15	114,885	114,373
55,000	McDonald's Corp 3.700% 01/30/2026 Dd 12/09/15	54,823	54,955
30,000	Royal Caribbean Cruises Ltd 5.250% 11/15/2022 Dd 11/07/12	30,713	30,750
50,000	Royal Caribbean Cruises Ltd 7.250% 06/15/2016 Dd 06/12/06	50,795	51,042
125,000	Salvation Army/united States 5.480% 09/01/2017 Dd 09/20/06	138,710	131,423
35,000	Time Warner Cable Inc 6.750% 07/01/2018 Dd 06/19/08	40,322	38,187
50,000	Toys R Us Property Co II LLC 8.500% 12/01/2017 Dd 06/01/10	50,882	43,000
50,000	Tupperware Brands Corp 4.750% 06/01/2021 Dd 12/01/11	50,415	51,001
25,000	Wyndham Worldwide Corp 5.100% 10/01/2025 Dd 09/15/15	24,993	25,251
	Total Consumer Discretionary	1.99% <u>765,000</u>	<u>747,083</u>
<b><u>Consumer Staples</u></b>			
100,000	Bunge Ltd Finance Corp 3.500% 11/24/2020 Dd 11/24/15	99,916	99,443
45,000	Philip Morris International In 3.250% 11/10/2024 Dd 11/10/14	44,471	45,238
65,000	Reynolds American Inc 4.450% 06/12/2025 Dd 06/12/15	64,812	67,979
70,000	Tyson Foods Inc 3.950% 08/15/2024 Dd 08/08/14	71,003	71,870
	Total Consumer Staples	0.76% <u>280,202</u>	<u>284,530</u>
<b><u>Energy</u></b>			
100,000	Boardwalk Pipelines LP 3.375% 02/01/2023 Dd 11/08/12	94,251	80,406
75,000	Cenovus Energy Inc 3.800% 09/15/2023 Dd 08/15/13	75,214	67,908

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<i>Energy (continued)</i>			
\$ 95,000	Chesapeake Energy Corp 5.375% 06/15/2021 Dd 04/01/13	\$ 97,223	\$ 25,650
25,000	DCP Midstream Operating LP 2.500% 12/01/2017 Dd 11/27/12	24,874	22,497
95,000	Energy Transfer Equity LP 7.500% 10/15/2020 Dd 09/20/10	104,425	87,875
70,000	Energy Transfer Partners LP 4.900% 02/01/2024 Dd 09/19/13	74,439	62,402
50,000	Enterprise Products Operating 4.050% 02/15/2022 Dd 08/24/11	50,986	48,907
45,000	Enterprise Products Operating 3.750% 02/15/2025 Dd 10/14/14	44,862	41,162
95,000	Eqd Midstream Partners LP 4.000% 08/01/2024 Dd 08/01/14	93,721	78,318
39,000	Freeport-mcmoran Oil & Gas LLC 6.750% 02/01/2022 Dd 11/21/11	39,000	23,985
70,000	Hornbeck offshore Services Inc 5.875% 04/01/2020 Dd 03/16/12	70,647	48,300
60,000	Kinder Morgan Finance Co LLC 5.700% 01/05/2016 Dd 12/09/05	60,030	60,000
110,000	Marathon Oil Corp 3.850% 06/01/2025 Dd 06/10/15	109,761	88,533
50,000	Nabors Industries Inc 5.100% 09/15/2023 Dd 03/15/14	49,827	39,638
45,000	Noble Holding International Lt 4.000% 03/16/2018 Dd 03/16/15	44,921	40,748
55,000	Nustar Logistics LP 6.750% 02/01/2021 Dd 08/19/13	55,000	51,700
40,000	Petrobras Global Finance Bv 5.375% 01/27/2021 Dd 01/27/11	41,551	29,800
50,000	Petrobras Global Finance Bv 4.375% 05/20/2023 Dd 05/20/13	49,446	33,000
15,000	Phillips 66 Partners LP 3.605% 02/15/2025 Dd 02/23/15	14,995	12,904
10,000	Pioneer Natural Resources Co 3.950% 07/15/2022 Dd 06/26/12	9,947	9,129
85,000	Qep Resources Inc 5.375% 10/01/2022 Dd 03/01/12	85,813	61,200
60,000	Rowan Cos Inc 5.000% 09/01/2017 Dd 08/30/10	63,096	59,549
85,000	SM Energy Co 6.500% 01/01/2023 Dd 06/29/12	89,045	62,475
40,000	Spectra Energy Partners LP 4.750% 03/15/2024 Dd 09/25/13	39,913	38,747
90,000	Sunoco Logistics Partners Oper 4.250% 04/01/2024 Dd 04/03/14	91,243	77,839
70,000	Tesoro Corp 5.375% 10/01/2022 Dd 09/27/12	71,362	70,175
50,000	Weatherford International Ltd/ 5.125% 09/15/2020 Dd 09/23/10	52,058	40,500
85,000	Williams Partners LP 3.900% 01/15/2025 Dd 06/27/14	83,272	63,873
35,000	WPX Energy Inc 6.000% 01/15/2022 Dd 11/14/11	35,000	24,500
	Total Energy	3.87% <u>1,815,922</u>	<u>1,451,720</u>
<i>Financials</i>			
25,000	Ace Ina Holdings Inc 3.350% 05/03/2026 Dd 11/03/15	24,924	24,923
90,000	Aircastle Ltd 5.500% 02/15/2022 Dd 01/15/15	91,064	92,250
55,000	Ally Financial Inc 4.750% 09/10/2018 Dd 09/09/13	54,584	56,306
30,000	American Express Co 8.125% 05/20/2019 Dd 05/18/09	37,695	35,373
75,000	American Tower Corp 5.900% 11/01/2021 Dd 10/06/11	78,035	83,546



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<i>Financials (continued)</i>			
\$ 130,000	Amerigas Finance LLC / Ameriga 7.000% 05/20/2022 Dd 01/12/12	\$ 136,755	\$ 125,775
70,000	Ameriprise Financial Inc 4.000% 10/15/2023 Dd 09/06/13	69,682	72,717
85,000	Assured Guaranty Us Holdings I 5.000% 07/01/2024 Dd 06/20/14	87,403	88,306
50,000	Bank of America Corp 5.750% 08/15/2016 Dd 08/14/06	49,673	51,226
100,000	Bank of America Corp 4.000% 01/22/2025 Dd 01/22/15	99,420	97,893
75,000	Bank of America Corp 1.950% 05/12/2018 Dd 05/12/15	74,997	74,576
75,000	Bank of New York Mellon Corp/t 3.650% 02/04/2024 Dd 02/04/14	75,756	77,874
50,000	Berkshire Hathaway Inc 3.400% 01/31/2022 Dd 01/31/12	49,896	52,695
40,000	Brixmor Operating Partnership 3.875% 08/15/2022 Dd 08/10/15	39,705	39,816
35,000	Capital One Financial Corp 5.250% 02/21/2017 Dd 02/18/05	36,715	36,185
50,000	Capital One Financial Corp 4.750% 07/15/2021 Dd 07/19/11	54,930	54,158
60,000	Cit Group Inc 4.250% 08/15/2017 Dd 08/03/12	59,278	61,350
70,000	Citigroup Inc 5.500% 02/15/2017 Dd 02/12/07	70,977	72,342
60,000	Citigroup Inc 5.500% 09/13/2025 Dd 09/13/13	63,715	65,130
50,000	Citigroup Inc 2.550% 04/08/2019 Dd 04/08/14	49,933	50,203
185,000	Citizens Financial Group Inc 4.300% 12/03/2025 Dd 12/03/15	184,807	185,973
70,000	Countrywide Financial Corp 6.250% 05/15/2016 Dd 05/16/06	67,252	71,180
45,000	Credit Suisse Ag/new York Ny 6.000% 02/15/2018 Dd 02/19/08	46,275	48,359
60,000	Deutsche Bank Ag/london 3.250% 01/11/2016 Dd 01/11/11	59,967	60,023
40,000	Equinix Inc 5.375% 01/01/2022 Dd 11/20/14	40,000	41,000
40,000	Fifth Third Bancorp 4.500% 06/01/2018 Dd 05/23/03	40,442	42,119
55,000	General Motors Financial Co In 6.750% 06/01/2018 Dd 12/01/11	59,676	59,602
90,000	Genworth Holdings Inc 6.515% 05/22/2018 Dd 05/22/08	86,826	87,750
125,000	Goldman Sachs Group Inc/the 6.150% 04/01/2018 Dd 04/01/08	132,171	135,740
40,000	Goldman Sachs Group Inc/the 2.625% 01/31/2019 Dd 01/31/14	39,890	40,286
80,000	HCP Inc 5.375% 02/01/2021 Dd 01/24/11	89,222	87,116
25,000	Healthcare Trust of America Ho 3.375% 07/15/2021 Dd 06/26/14	24,814	24,643
50,000	Host Hotels & Resorts LP 6.000% 10/01/2021 Dd 04/01/12	50,334	55,334
35,000	Host Hotels & Resorts LP 4.750% 03/01/2023 Dd 08/09/12	37,767	36,174
55,000	Hsbc Holdings Plc 5.100% 04/05/2021 Dd 04/05/11	62,158	61,147
40,000	Huntington Bancshares Inc/oh 7.000% 12/15/2020 Dd 12/17/10	45,460	46,579
85,000	Icahn Enterprises LP / Icahn E 3.500% 03/15/2017 Dd 01/21/14	85,000	85,425
25,000	Intercontinental Exchange Inc 4.000% 10/15/2023 Dd 10/08/13	24,816	25,748
60,000	International Lease Finance Co 6.250% 05/15/2019 Dd 05/24/11	62,788	64,275
60,000	Jefferies Group LLC 5.125% 04/13/2018 Dd 04/13/11	64,314	62,404
205,000	JPMorgan Chase & Co 3.375% 05/01/2023 Dd 05/01/13	203,017	201,474

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<i>Financials (continued)</i>			
\$ 45,000	Keycorp 5.100% 03/24/2021 Dd 03/24/11	\$ 46,419	\$ 49,183
25,000	Keycorp 2.900% 09/15/2020 Dd 09/15/15	24,996	24,906
40,000	Kilroy Realty LP 4.375% 10/01/2025 Dd 09/16/15	39,783	40,515
90,000	Lexington Realty Trust 4.400% 06/15/2024 Dd 05/20/14	90,779	89,495
75,000	Lincoln National Corp 4.000% 09/01/2023 Dd 08/16/13	76,677	76,793
45,000	Marsh & McLennan Cos Inc 4.800% 07/15/2021 Dd 07/15/11	47,526	48,982
100,000	Morgan Stanley 4.350% 09/08/2026 Dd 09/08/14	100,435	100,327
45,000	Navient Corp 5.875% 10/25/2024 Dd 11/06/14	44,603	36,000
60,000	Navient Corp 6.250% 01/25/2016 Dd 01/14/11	59,983	60,107
80,000	Omega Healthcare Investors Inc 4.950% 04/01/2024 Dd 10/01/14	80,741	80,794
15,000	Primerica Inc 4.750% 07/15/2022 Dd 07/16/12	14,978	15,848
80,000	Realty Income Corp 3.875% 07/15/2024 Dd 06/25/14	80,419	78,479
40,000	Regions Financial Corp 2.000% 05/15/2018 Dd 04/30/13	39,888	39,717
50,000	Retail Properties of America I 4.000% 03/15/2025 Dd 03/12/15	49,775	47,151
65,000	Simon Property Group LP 3.375% 10/01/2024 Dd 09/10/14	64,880	65,615
50,000	Suntrust Banks Inc 6.000% 09/11/2017 Dd 09/10/07	54,645	53,112
80,000	Toyota Motor Credit Corp 2.800% 07/13/2022 Dd 07/13/15	79,815	79,629
40,000	UDR Inc 4.625% 01/10/2022 Dd 01/10/12	42,220	42,642
35,000	Unum Group 5.625% 09/15/2020 Dd 09/15/10	38,064	38,496
25,000	Ventas Realty LP 4.125% 01/15/2026 Dd 07/16/15	24,811	24,921
25,000	Ventas Realty LP / Ventas Capi 4.000% 04/30/2019 Dd 04/17/12	24,887	25,989
185,000	Visa Inc 4.150% 12/14/2035 Dd 12/14/15	184,751	186,772
60,000	Vornado Realty LP 5.000% 01/15/2022 Dd 12/07/11	59,744	63,665
95,000	Wells Fargo & Co 4.125% 08/15/2023 Dd 08/15/13	94,457	98,664
100,000	Welltower Inc 3.750% 03/15/2023 Dd 12/06/12	100,387	98,198
35,000	Willis Towers Watson Plc 5.750% 03/15/2021 Dd 03/17/11	37,243	38,679
	Total Financials	<u>11.83%</u> <u>4,415,039</u>	<u>4,439,674</u>
<i>Healthcare</i>			
25,000	Actavis Funding Scs 3.800% 03/15/2025 Dd 03/12/15	24,916	24,872
45,000	Aetna Inc 2.200% 03/15/2019 Dd 03/07/14	44,873	44,767
35,000	Aetna Inc 3.500% 11/15/2024 Dd 11/10/14	34,860	34,937
50,000	Amerisourcebergen Corp 3.500% 11/15/2021 Dd 11/14/11	49,936	51,029
60,000	Bio-Rad Laboratories Inc 4.875% 12/15/2020 Dd 12/09/10	62,473	64,049
35,000	Catholic Health Initiatives 4.200% 08/01/2023 Dd 10/30/13	34,922	37,061

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<i>Healthcare (continued)</i>			
\$ 60,000	CHS/community Health Systems I 5.125% 08/15/2018 Dd 08/17/12	\$ 61,294	\$ 60,300
50,000	Community Health Network Inc 4.237% 05/01/2025 Dd 06/11/15	50,000	51,011
75,000	Dignity Health 3.812% 11/01/2024 Dd 10/15/14	75,000	76,215
115,000	Gilead Sciences Inc 3.650% 03/01/2026 Dd 09/14/15	114,545	115,975
35,000	Howard Hughes Medical Institut 3.500% 09/01/2023 Dd 07/22/13	34,932	36,348
15,000	Laboratory Corp of America Hol 4.000% 11/01/2023 Dd 11/01/13	14,819	15,151
50,000	Medtronic Inc 3.500% 03/15/2025 Dd 03/15/15	49,541	50,409
175,000	Mercy Health/oh 3.382% 11/01/2025 Dd 04/29/15	175,000	169,675
75,000	Providence Health & Services O 4.379% 10/01/2023 Dd 09/18/13	75,000	79,927
20,000	Quest Diagnostics Inc 2.700% 04/01/2019 Dd 03/17/14	19,988	19,994
60,000	Quest Diagnostics Inc 4.250% 04/01/2024 Dd 03/17/14	61,745	61,792
50,000	Teva Pharmaceutical Finance Iv 3.650% 11/10/2021 Dd 11/10/11	49,830	50,706
25,000	Thermo Fisher Scientific Inc 3.300% 02/15/2022 Dd 11/14/14	24,998	24,939
10,000	Universal Health Services Inc 7.125% 06/30/2016 Dd 06/30/06	10,330	10,225
	Total Healthcare	2.88% <u>1,069,002</u>	<u>1,079,382</u>
<i>Industrials</i>			
25,000	Allegheny Technologies Inc 9.375% 06/01/2019 Dd 06/01/09	31,404	20,000
13,631	American Airlines 2014-1 Class 4.375% 04/01/2024 Dd 09/16/14	13,631	13,563
25,000	Automatic Data Processing Inc 3.375% 09/15/2025 Dd 09/15/15	24,974	25,486
50,000	Bemis Co Inc 4.500% 10/15/2021 Dd 10/04/11	52,028	52,215
60,000	Burlington Northern Santa Fe L 3.850% 09/01/2023 Dd 08/22/13	59,807	62,318
30,000	Canadian Pacific Railway Co 4.800% 09/15/2035 Dd 09/11/15	29,863	29,625
70,000	Clean Harbors Inc 5.250% 08/01/2020 Dd 07/30/12	72,209	71,400
35,000	CNH Industrial America LLC 7.250% 01/15/2016 Dd 01/16/96	35,152	35,044
78,394	Continental Airlines 1998-1 Cl 6.648% 03/15/2019 Dd 02/20/98	79,794	80,205
29,940	Delta Air Lines 2011-1 Class A 5.300% 10/15/2020 Dd 04/05/11	29,250	31,737
65,000	Equifax Inc 3.300% 12/15/2022 Dd 12/17/12	65,154	64,784
145,000	General Electric Co 3.150% 09/07/2022 Dd 09/07/12	136,580	148,405
35,000	Hasbro Inc 6.300% 09/15/2017 Dd 09/17/07	39,412	37,468
120,000	Pentair Finance Sa 4.650% 09/15/2025 Dd 09/16/15	119,629	122,925
30,000	Ryder System Inc 2.450% 09/03/2019 Dd 05/06/14	29,939	29,554
120,000	Spirit Airlines 2015-1 Pass Th 4.100% 10/01/2029 Dd 08/11/15	120,000	118,200
50,000	Spx Flow Inc 6.875% 09/01/2017 Dd 08/16/10	51,294	53,125
20,000	Teekay Corp 8.500% 01/15/2020 Dd 01/27/10	19,543	13,500

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<i>Industrials (continued)</i>			
\$ 25,000	Tyco International Finance Sa 3.900% 02/14/2026 Dd 09/14/15	\$ 24,824	\$ 25,056
85,000	United Rentals North America I 5.500% 07/15/2025 Dd 03/26/15	85,000	82,450
70,000	United Technologies Corp 3.100% 06/01/2022 Dd 06/01/12	70,794	71,243
26,404	US Airways 2011-1 Class A Pass 7.125% 04/22/2025 Dd 06/28/11	25,130	30,365
41,457	US Airways 2012-2 Class A Pass 4.625% 12/03/2026 Dd 12/13/12	41,616	43,012
75,000	Verisk Analytics Inc 4.000% 06/15/2025 Dd 05/15/15	74,618	72,989
50,000	Waste Management Inc 3.125% 03/01/2025 Dd 02/26/15	49,797	48,661
20,000	Zebra Technologies Corp 7.250% 10/15/2022 Dd 10/15/14	20,000	20,900
	Total Industrials	3.74% <u>1,401,442</u>	<u>1,404,230</u>
<i>Information Technology</i>			
90,000	Applied Materials Inc 4.300% 06/15/2021 Dd 06/08/11	98,222	96,045
85,000	Arrow Electronics Inc 4.000% 04/01/2025 Dd 03/02/15	84,454	81,654
50,000	Broadcom Corp 2.700% 11/01/2018 Dd 11/09/11	49,831	50,196
25,000	Broadridge Financial Solutions 3.950% 09/01/2020 Dd 08/21/13	24,971	25,911
85,000	Directv Holdings LLC / Directv 3.800% 03/15/2022 Dd 03/08/12	85,658	85,537
75,000	Dish Dbs Corp 5.875% 11/15/2024 Dd 11/20/14	75,000	66,750
45,000	Harris Corp 3.832% 04/27/2025 Dd 04/27/15	45,000	44,322
60,000	HP Inc 4.300% 06/01/2021 Dd 05/31/11	61,539	59,417
95,000	IHS Inc 5.000% 11/01/2022 Dd 05/01/15	96,316	96,188
15,000	Jabil Circuit Inc 4.700% 09/15/2022 Dd 08/03/12	15,000	14,550
70,000	National Semiconductor Corp 6.600% 06/15/2017 Dd 06/18/07	80,659	75,224
10,000	Seagate Hdd Cayman 3.750% 11/15/2018 Dd 11/05/13	10,000	9,925
70,000	Trimble Navigation Ltd 4.750% 12/01/2024 Dd 11/24/14	69,469	69,553
25,000	Xerox Corp 2.750% 03/15/2019 Dd 12/06/13	24,982	24,551
	Total Information Technology	2.13% <u>821,101</u>	<u>799,823</u>
<i>Materials</i>			
20,000	Alcoa Inc 5.125% 10/01/2024 Dd 09/22/14	20,000	18,200
50,000	Carpenter Technology Corp 5.200% 07/15/2021 Dd 06/30/11	51,112	50,281
70,000	CF Industries Inc 7.125% 05/01/2020 Dd 04/23/10	83,361	78,989
55,000	Freeport-mcmoran Inc 4.000% 11/14/2021 Dd 11/14/14	54,806	33,000
85,000	Kinross Gold Corp 5.950% 03/15/2024 Dd 09/15/14	80,733	56,100
90,000	Masco Corp 6.500% 08/15/2032 Dd 08/20/02	93,551	90,900

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<i>Materials (continued)</i>			
\$ 80,000	Mosaic Co/the 4.250% 11/15/2023 Dd 11/13/13	\$ 81,583	\$ 79,234
45,000	Owens Corning 4.200% 12/15/2022 Dd 10/22/12	44,439	45,026
2,000	Owens Corning Var Rt 12/01/2016 Dd 06/01/07	2,113	2,058
90,000	Vale Overseas Ltd 4.375% 01/11/2022 Dd 01/11/12	90,333	68,115
	Total Materials	1.39% <u>602,031</u>	<u>521,903</u>
<i>Utilities</i>			
70,000	CC Holdings Gs V LLC / Crown C 3.849% 04/15/2023 Dd 04/15/13	70,253	68,699
60,000	Centurylink Inc 5.800% 03/15/2022 Dd 03/12/12	60,611	54,990
55,000	Dynegy Inc 7.375% 11/01/2022 Dd 05/01/15	55,118	47,850
40,000	Entergy Louisiana LLC 5.400% 11/01/2024 Dd 11/16/09	45,290	45,672
60,000	Frontier Communications Corp 8.500% 04/15/2020 Dd 04/12/10	66,057	60,150
70,000	NGL Energy Partners LP / Ngl E 5.125% 07/15/2019 Dd 01/15/15	70,269	55,300
25,000	NRG Energy Inc 7.625% 01/15/2018 Dd 07/15/11	24,817	26,063
50,000	Orange Sa 4.125% 09/14/2021 Dd 09/14/11	50,002	52,910
35,000	Suburban Propane Partners LP/s 5.750% 03/01/2025 Dd 02/25/15	35,243	28,350
60,000	Talen Energy Supply LLC 4.600% 12/15/2021 Dd 12/16/11	59,214	36,881
70,000	Telefonica Emisiones Sau 5.462% 02/16/2021 Dd 02/16/11	67,348	78,233
10,000	T-Mobile USA Inc 6.125% 01/15/2022 Dd 11/21/13	10,000	10,275
75,000	Transalta Corp 4.500% 11/15/2022 Dd 11/07/12	75,049	65,156
25,000	Vodafone Group Plc 6.150% 02/27/2037 Dd 02/27/07	30,171	24,670
45,000	Windstream Services LLC 7.750% 10/15/2020 Dd 10/06/10	46,052	37,913
	Total Utilities	1.85% <u>765,494</u>	<u>693,112</u>
	Total Corporate Bonds	30.44% <u>11,935,233</u>	<u>11,421,457</u>
<u><i>Preferred Securities</i></u>			
<i>Financials</i>			
245,000	HSB Group Inc Var Rt 07/15/2027 Dd 10/15/97	197,880	214,726
	Total Financials	0.57% <u>197,880</u>	<u>214,726</u>
	Total Preferred Securities	0.57% <u>197,880</u>	<u>214,726</u>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value	
<i><u>Mortgage Securities</u></i>				
<i>Mortgage-backed Securities</i>				
\$	50,000	Banc of America Commer Ubs7 A4 3.705% 09/15/2048 Dd 09/01/15	\$ 51,490	\$ 51,090
	69,906	Bear Stearns Commercia Pw12 A4 Var Rt 09/11/2038 Dd 06/01/06	77,331	70,357
	95,003	Bear Stearns Commercia Pw14 A4 5.201% 12/11/2038 Dd 12/01/06	103,524	96,838
	190,000	Citigroup Commercial M Gc33 A4 3.778% 09/10/2058 Dd 09/01/15	195,673	194,164
	70,000	Comm 2013-ccre9 Mortgag Cr9 A4 Var Rt 07/10/2045 Dd 07/01/13	72,081	75,221
	260,000	Comm 2015-ccre24 Mortg Cr24 A5 3.696% 08/10/2055 Dd 08/01/15	267,744	264,271
	5,053	GNMA Pool #0481609 7.000% 08/15/2029 Dd 08/01/99	5,881	5,116
	22,358	GNMA Pool #0568857 6.500% 12/15/2031 Dd 12/01/01	25,797	25,581
	173,416	GNMA Pool #0758269 4.000% 04/15/2041 Dd 04/01/11	186,270	184,079
	106,342	GNMA Pool #0ab9206 3.000% 11/15/2042 Dd 11/01/12	105,092	108,188
	211,610	GNMA Pool #0ae7016 3.500% 06/15/2043 Dd 06/01/13	219,272	220,738
	116,701	GNMA Pool #0ae7500 3.500% 06/15/2043 Dd 06/01/13	120,854	122,579
	99,273	GNMA II Pool #0ma0784 4.000% 02/20/2043 Dd 02/01/13	104,513	106,029
	103,786	GNMA II Pool #0ma0935 4.000% 04/20/2043 Dd 04/01/13	108,189	111,083
	90,334	GNMA II Pool #0ma1092 4.500% 06/20/2043 Dd 06/01/13	96,183	98,402
	86,730	GNMA II Pool #0ma1226 4.500% 08/20/2043 Dd 08/01/13	93,581	93,302
	38,019	GNMA II Pool #0ma1523 4.500% 12/20/2043 Dd 12/01/13	40,701	40,901
	151,339	GNMA II Pool #0ma2075 4.500% 07/20/2044 Dd 07/01/14	165,527	162,819
	112,672	GNMA II Pool #0ma2147 3.000% 08/20/2044 Dd 08/01/14	113,351	114,642
	275,000	GS Mortgage Securities Gc34 A4 3.506% 10/10/2048 Dd 10/01/15	283,211	275,057
	300,000	GS Mortgage Securities Gs1 A3 3.734% 11/10/2048 Dd 11/01/15	309,902	305,746
	110,000	JP Morgan Chase Commer Ld12 A4 Var Rt 02/15/2051 Dd 08/01/07	117,942	114,082
	100,000	JP Morgan Chase Commer C10 A5 3.143% 12/15/2047 Dd 03/01/13	104,548	99,971
	50,000	JP Morgan Chase Commer C13 A4 Var Rt 01/15/2046 Dd 07/01/13	50,497	52,446
	250,000	JP Morgan Chase Commer JP1 A5 3.914% 01/15/2049 Dd 12/01/15	257,498	257,508
	110,000	JP Morgan Chase Commer Lc9 A5 2.840% 12/15/2047 Dd 12/01/12	101,508	108,413
	275,000	JPMBB Commercial Mortga C32 A5 3.598% 11/15/2048 Dd 10/01/15	283,225	276,600
	180,656	Lb Commercial Mortgage T C3 A4 Var Rt 07/15/2044 Dd 07/11/07	196,065	187,364
	123,620	LB-UBS Commercial Mortga C6 A4 5.372% 09/15/2039 Dd 09/11/06	134,737	125,411
	110,000	Morgan Stanley Capital Iq14 A4 Var Rt 04/15/2049 Dd 05/01/07	115,365	112,819
	135,000	Wachovia Bank Commercia C30 A5 5.342% 12/15/2043 Dd 03/01/07	140,814	138,077
	79,990	Wachovia Bank Commercia C33 A4 Var Rt 02/15/2051 Dd 08/01/07	84,797	82,686
	150,000	Wells Fargo Commercial C30 A4 3.664% 09/15/2058 Dd 08/01/15	154,463	151,992
	105,000	Wells Fargo Commercial Lc12 A4 Var Rt 07/15/2046 Dd 07/01/13	108,119	111,896

**Hand Composite Employee Benefit Trust**  
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**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
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Number of Shares or Principal Amount		Cost	Fair Value
<i>Mortgage-backed Securities (continued)</i>			
\$ 175,000	Wells Fargo Commercial Lc22 A4 3.839% 09/15/2058 Dd 09/01/15	\$ 180,227	\$ 179,610
150,000	Wells Fargo Commercial M P2 A4 3.809% 12/15/2048 Dd 12/01/15	154,494	153,575
120,000	Wells Fargo Commercial Nxs3 A4 3.617% 09/15/2057 Dd 10/01/15	123,582	121,169
225,000	Wells Fargo Commercial Nxs4 A4 3.718% 12/15/2048 Dd 12/01/15	231,738	228,748
	Total Mortgage-backed Securities	13.93% <u>5,285,786</u>	<u>5,228,570</u>
<i>Asset-backed Securities</i>			
175,000	Capital One Multi-asset A2 A2 2.080% 03/15/2023 Dd 05/19/15	174,992	173,063
150,000	Carmax Auto Owner Trust 2 1 A4 1.830% 07/15/2020 Dd 02/26/15	149,971	149,255
50,000	Carmax Auto Owner Trust 2 2 A4 1.800% 03/15/2021 Dd 05/13/15	49,987	49,593
90,000	CNH Equipment Trust 2015- A A4 1.850% 04/15/2021 Dd 03/04/15	89,991	89,481
60,000	CNH Equipment Trust 2015- B A4 1.890% 04/15/2022 Dd 05/13/15	59,999	59,712
110,000	Harley-davidson Motorcycl 1 A4 1.670% 08/15/2022 Dd 01/28/15	109,982	109,330
90,000	Honda Auto Receivables 20 1 A4 1.320% 11/16/2020 Dd 01/28/15	89,977	89,321
40,000	Hyundai Auto Receivables C A3 1.460% 02/18/2020 Dd 09/16/15	39,993	39,840
170,000	Toyota Auto Receivables 2 B A4 1.740% 09/15/2020 Dd 06/17/15	169,987	170,048
2,630	UCFC Manufactured Housing 3 A4 6.975% 01/15/2029 Dd 09/01/97	2,682	2,625
125,000	World Omni Automobile Lea A A3 1.540% 10/15/2018 Dd 07/29/15	124,978	124,107
	Total Asset-backed Securities	2.82% <u>1,062,539</u>	<u>1,056,375</u>
<i>U.S. Government Agencies</i>			
10,079	FHLMC Pool #e9-8660 5.500% 08/01/2018 Dd 08/01/03	10,853	10,379
14,994	FHLMC Pool #e9-9936 4.500% 10/01/2018 Dd 10/01/03	15,960	15,483
243,237	FHLMC Pool #g0-7032 3.000% 06/01/2042 Dd 06/01/12	249,551	243,370
103,165	FHLMC Pool #g0-7195 4.500% 03/01/2042 Dd 11/01/12	110,335	111,309
99,785	FHLMC Pool #g0-8515 3.000% 12/01/2042 Dd 12/01/12	103,764	99,852
196,710	FHLMC Pool #g0-8606 4.000% 09/01/2044 Dd 09/01/14	209,203	207,980
521,359	FHLMC Pool #g0-8641 3.500% 05/01/2045 Dd 05/01/15	541,222	537,118
129,662	FHLMC Pool #c0-3814 4.000% 03/01/2042 Dd 03/01/12	139,408	137,388
243,056	FHLMC Pool #c0-9029 3.000% 03/01/2043 Dd 02/01/13	245,236	243,220
167,822	FHLMC Pool #q0-5991 3.500% 02/01/2042 Dd 01/01/12	173,530	173,020
210,433	FHLMC Pool #q0-8998 3.500% 06/01/2042 Dd 06/01/12	218,372	216,885
7,933	FNMA Pool #0190315 6.000% 11/01/2031 Dd 10/01/01	8,827	9,052
12,806	FNMA Pool #0252438 6.000% 05/01/2029 Dd 04/01/99	14,240	14,592

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**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
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Number of Shares or Principal Amount					Cost	Fair Value				
<i>U.S. Government Agencies (continued)</i>										
\$	6,314	FNMA	Pool #0254549	6.000%	12/01/2032	Dd 11/01/02	\$	7,026	\$	7,198
	11,814	FNMA	Pool #0256799	5.500%	07/01/2037	Dd 06/01/07		12,903		13,207
	3,220	FNMA	Pool #0257123	5.500%	03/01/2038	Dd 02/01/08		3,513		3,604
	123,936	FNMA	Pool #0ah1566	5.000%	12/01/2040	Dd 12/01/10		133,973		136,765
	17,605	FNMA	Pool #0ah6893	4.500%	03/01/2041	Dd 03/01/11		18,735		19,014
	30,306	FNMA	Pool #0ai4891	4.500%	06/01/2041	Dd 06/01/11		32,308		32,794
	69,324	FNMA	Pool #0aj4576	3.500%	11/01/2041	Dd 10/01/11		70,942		71,694
	196,254	FNMA	Pool #0aj7547	4.000%	01/01/2042	Dd 12/01/11		208,578		208,221
	213,412	FNMA	Pool #0ak9393	3.500%	04/01/2042	Dd 03/01/12		222,090		220,713
	234,208	FNMA	Pool #0al1895	3.500%	06/01/2042	Dd 06/01/12		249,234		242,366
	143,111	FNMA	Pool #0al2901	4.000%	09/01/2042	Dd 12/01/12		147,586		151,852
	91,425	FNMA	Pool #0al3319	3.500%	03/01/2043	Dd 03/01/13		96,304		94,489
	187,893	FNMA	Pool #0al3423	5.000%	05/01/2040	Dd 03/01/13		207,857		206,727
	224,998	FNMA	Pool #0al5779	3.000%	09/01/2043	Dd 09/01/14		227,503		225,503
	148,287	FNMA	Pool #0ar1183	3.000%	01/01/2043	Dd 12/01/12		153,009		148,953
	212,401	FNMA	Pool #0ar6379	3.000%	02/01/2043	Dd 02/01/13		219,886		213,553
	194,188	FNMA	Pool #0at0175	3.500%	03/01/2043	Dd 03/01/13		197,403		201,250
	190,097	FNMA	Pool #0at0942	3.000%	04/01/2043	Dd 04/01/13		197,296		190,949
	225,540	FNMA	Pool #0at3868	3.500%	06/01/2043	Dd 06/01/13		233,112		233,018
	534,167	FNMA	Pool #0ay5580	3.500%	06/01/2045	Dd 06/01/15		555,952		552,006
	772,417	FNMA	Pool #0az0846	4.000%	07/01/2045	Dd 07/01/15		822,938		817,959
	22,121	FNMA	Pool #0694448	5.500%	04/01/2033	Dd 03/01/03		24,258		24,875
	29,883	FNMA	Pool #0694655	5.500%	04/01/2033	Dd 03/01/03		32,771		33,603
	11,087	FNMA	Pool #0702690	5.000%	07/01/2033	Dd 07/01/03		12,015		12,264
	38,958	FNMA	Pool #0725236	4.500%	03/01/2034	Dd 02/01/04		41,539		42,411
	18,236	FNMA	Pool #0744313	4.500%	09/01/2018	Dd 09/01/03		19,428		18,845
	109,780	FNMA	Pool #0745870	5.000%	10/01/2036	Dd 09/01/06		118,112		121,117
	5,977	FNMA	Pool #0774845	5.500%	04/01/2034	Dd 04/01/04		6,553		6,657
	19,402	FNMA	Pool #0829186	5.000%	07/01/2035	Dd 07/01/05		21,014		21,391
	30,279	FNMA	Pool #0843513	5.000%	11/01/2020	Dd 11/01/05		32,716		32,375
	12,789	FNMA	Pool #0850278	5.500%	12/01/2035	Dd 12/01/05		14,013		14,245
	13,120	FNMA	Pool #0879628	5.500%	06/01/2021	Dd 06/01/06		14,337		13,870
	6,987	FNMA	Pool #0895203	6.500%	08/01/2036	Dd 08/01/06		7,821		7,985
	8,468	FNMA	Pool #0899147	5.500%	04/01/2037	Dd 04/01/07		9,249		9,472
	12,897	FNMA	Pool #0914724	5.500%	04/01/2037	Dd 03/01/07		14,085		14,366
	21,008	FNMA	Pool #0929637	5.500%	06/01/2038	Dd 06/01/08		22,920		23,390



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<i>U.S. Government Agencies (continued)</i>					
\$	11,472	FNMA	Pool #0933511 6.000% 02/01/2038 Dd 02/01/08	\$ 12,642	\$ 12,946
	1,990	FNMA	Pool #0933544 6.000% 02/01/2038 Dd 02/01/08	2,190	2,245
	25,076	FNMA	Pool #0942165 6.000% 07/01/2037 Dd 07/01/07	27,631	28,356
	4,038	FNMA	Pool #0946019 6.500% 09/01/2037 Dd 09/01/07	4,506	4,615
	4,306	FNMA	Pool #0946594 6.000% 09/01/2037 Dd 08/01/07	4,745	4,866
	9,904	FNMA	Pool #0949301 6.000% 10/01/2037 Dd 10/01/07	10,914	11,191
	20,503	FNMA	Pool #0972960 5.000% 03/01/2038 Dd 02/01/08	22,164	22,556
	10,119	FNMA	Pool #0974151 6.000% 02/01/2038 Dd 02/01/08	11,144	11,419
	6,599	FNMA	Pool #0992032 5.500% 10/01/2038 Dd 10/01/08	7,198	7,347
	12,413	FNMA	Pool #0992293 5.000% 01/01/2039 Dd 01/01/09	13,410	13,653
	176,319	FNMA	Pool #0ab3026 4.000% 05/01/2041 Dd 04/01/11	185,807	187,052
	169,472	FNMA	Pool #0ab5388 4.000% 06/01/2042 Dd 05/01/12	181,218	179,885
	193,510	FNMA	Pool #0ab6633 3.500% 10/01/2042 Dd 10/01/12	203,774	200,011
	73,937	FNMA	Pool #0ab6835 3.500% 11/01/2042 Dd 11/01/12	78,727	76,404
	91,988	FNMA	Pool #0ab9549 3.000% 06/01/2043 Dd 05/01/13	92,188	92,184
	202,985	FNMA	Pool #0ab9659 3.000% 06/01/2043 Dd 05/01/13	203,926	204,276
	13,636	FNMA	Pool #0ac3299 4.500% 10/01/2039 Dd 09/01/09	14,511	14,755
	116,248	FNMA	Pool #0ma0170 5.000% 09/01/2039 Dd 08/01/09	125,582	128,133
	128,687	FNMA	Pool #0ma0907 4.000% 11/01/2041 Dd 10/01/11	136,390	136,515
	422,319	FNMA	Pool #0ma1926 4.500% 05/01/2044 Dd 05/01/14	457,722	457,605
	74,577	FNMA	Pool #0ad3243 4.500% 04/01/2040 Dd 04/01/10	79,365	80,613
	190,192	FNMA	Pool #0ad4223 4.500% 08/01/2040 Dd 08/01/10	202,406	205,518
	79,035	FNMA	Pool #0ae4446 4.000% 12/01/2040 Dd 01/01/11	82,747	83,842
	153,451	FNMA	Pool #0ae8306 4.000% 11/01/2040 Dd 10/01/10	160,657	162,783
	80,212	FNMA	Pool #0ae8754 4.000% 10/01/2040 Dd 12/01/10	83,978	84,907
			Total U.S. Government Agencies	23.51% <u>8,855,022</u>	<u>8,822,026</u>
			Total Mortgage Securities	40.26% <u>15,203,347</u>	<u>15,106,971</u>
<b><u>Private Placements</u></b>					
	22,615	Air Canada	2013-1 Class A 144a 4.125% 11/15/2026 Dd 05/09/13	22,615	22,587
	30,000	Air Canada	2015-1 Class A 144a 3.600% 09/15/2028 Dd 03/25/15	30,000	29,025
	15,000	Antero Resources Corp	144a 5.625% 06/01/2023 Dd 03/17/15	15,000	11,700
	185,000	Athene Global Funding	144a 2.875% 10/23/2018 Dd 10/23/15	184,882	182,014
	50,000	Blackstone Holdings Finan	144a 6.625% 08/15/2019 Dd 08/20/09	55,155	56,802

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<i>Private Placements (continued)</i>			
90,000	Blue Cube Spinco Inc 144a 9.750% 10/15/2023 Dd 10/01/15	\$ 90,000	\$ 97,088
50,000	Bombardier Inc 144a 5.750% 03/15/2022 Dd 03/08/12	50,000	34,875
93,586	British Airways 2013-1 Cl 144a 4.625% 12/20/2025 Dd 07/03/13	93,586	97,563
29,000	Bumble Bee Holdings Inc 144a 9.000% 12/15/2017 Dd 12/15/10	28,612	29,363
58,000	Calpine Corp 144a 7.875% 01/15/2023 Dd 01/14/11	63,800	61,770
200,000	Commonwealth Bank of Aust 144a 4.500% 12/09/2025 Dd 12/09/15	199,588	198,323
65,000	Cox Communications Inc 144a 2.950% 06/30/2023 Dd 05/01/13	62,190	57,259
35,000	Cox Communications Inc 144a 6.250% 06/01/2018 Dd 06/05/08	40,704	37,610
125,000	Dbubs 2011-lc2 Mo Lc2a A4 144a 4.537% 07/10/2044 Dd 06/01/11	141,267	134,706
150,000	Fremf 2015-k47 Mort K47 B 144a Var Rt 06/25/2048 Dd 07/01/15	137,935	133,583
190,000	Fremf 2015-k48 Mort K48 B 144a Var Rt 08/25/2048 Dd 09/01/15	170,598	171,556
155,000	Fremf 2015-k49 Mort K49 B 144a Var Rt 10/25/2048 Dd 10/01/15	141,129	140,937
175,000	Fremf 2015-k50 Mort K50 B 144a Var Rt 08/25/2025 Dd 11/01/15	151,801	151,576
15,000	Fresenius Medical Care Us 144a 4.125% 10/15/2020 Dd 10/29/14	15,000	15,150
25,000	Frontier Communications C 144a 8.875% 09/15/2020 Dd 09/25/15	25,000	25,313
50,000	Glencore Finance Canada L 144a 4.950% 11/15/2021 Dd 11/10/11	49,944	40,250
60,000	Glencore Funding LLC 144a 4.625% 04/29/2024 Dd 04/29/14	59,772	43,452
240,000	GTP Acquisition Partners 144a 3.482% 06/15/2050 Dd 05/29/15	240,002	236,275
65,000	Hewlett Packard Enterpris 144a 4.400% 10/15/2022 Dd 10/09/15	64,876	64,751
85,000	Hilton Usa Trust Hlt Afx 144a 2.662% 11/05/2030 Dd 12/01/13	85,000	85,064
75,000	Hyundai Capital America 144a 2.875% 08/09/2018 Dd 08/09/13	76,302	75,789
100,000	Icici Bank Ltd/hong Kong 144a 5.750% 11/16/2020 Dd 11/16/10	110,866	110,764
75,000	Rockies Express Pipeline 144a 5.625% 04/15/2020 Dd 03/22/10	73,288	69,000
15,000	Rockies Express Pipeline 144a 6.000% 01/15/2019 Dd 01/17/13	15,000	14,250
15,000	Sabine Pass Liquefaction 144a 5.625% 03/01/2025 Dd 03/03/15	15,000	12,694
80,000	SBA Tower Trust 144a 2.898% 10/15/2044 Dd 10/15/14	80,000	78,177
75,000	Seagate Hdd Cayman 144a 4.875% 06/01/2027 Dd 05/14/15	74,801	57,552
95,000	Sensata Technologies Bv 144a 5.625% 11/01/2024 Dd 10/14/14	96,235	97,138
60,000	Sprint Communications Inc 144a 7.000% 03/01/2020 Dd 03/01/12	64,657	60,150
50,000	Tiaa Asset Management Fin 144a 4.125% 11/01/2024 Dd 10/30/14	49,948	50,170
20,000	Transurban Finance Co Pty 144a 4.125% 02/02/2026 Dd 11/02/15	19,826	19,667
180,000	United Energy Distributio 144a 5.450% 04/15/2016 Dd 11/19/03	185,141	181,147
130,000	Wells Fargo Commerc C1 A2 144a 4.393% 11/15/2043 Dd 11/01/10	144,128	138,701
140,000	WFRBS Commercial M C2 A4 144a Var Rt 02/15/2044 Dd 03/01/11	158,380	152,886
110,000	WFRBS Commercial Mo C4 A4 144a Var Rt 06/15/2044 Dd 08/01/11	119,235	120,866
175,000	Whole Foods Market Inc 144a 5.200% 12/03/2025 Dd 12/03/15	174,758	174,741

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond CIF (Continued)**  
**December 31, 2015**

Number of Shares or Principal Amount		Cost	Fair Value
<i>Private Placements (continued)</i>			
55,000	Woodside Finance Ltd 144a 3.650% 03/05/2025 Dd 03/05/15	\$ 54,971	\$ 48,714
	Total Private Placements	9.65% <u>3,730,992</u>	<u>3,620,998</u>
<u><i>Municipal Bonds</i></u>			
<i>Taxable Municipal Bonds</i>			
125,000	California St Earthquake Auth 2.805% 07/01/2019 Dd 11/06/14	125,000	126,499
200,000	Energy N W Wa Elec Revenue 2.814% 07/01/2024 Dd 05/06/15	200,000	198,374
20,000	Flat Rock Mi Tax Incr Fin Auth 6.750% 10/01/2016 Dd 08/03/06	20,985	20,708
135,000	Florida St Hurricane Catastrop 2.995% 07/01/2020 Dd 04/23/13	135,000	136,960
75,000	Houston Tx Utility Sys Revenue 2.923% 05/15/2021 Dd 03/27/14	75,000	77,534
110,000	Jobsohio Beverage Sys Stwd Liq 3.985% 01/01/2029 Dd 02/01/13	110,000	114,490
55,545	Kentucky St Asset/liability Co 3.165% 04/01/2018 Dd 08/26/10	56,440	56,347
145,000	Michigan St 4.140% 11/01/2020 Dd 10/20/10	150,325	158,252
50,000	Oakland Ca Pensn Oblg 4.350% 12/15/2023 Dd 07/30/12	49,258	52,113
180,000	Port of Morrow Or Transmission 3.521% 09/01/2027 Dd 12/18/14	180,000	182,979
	Total Taxable Municipal Bonds	3.00% <u>1,102,008</u>	<u>1,124,256</u>
	Total Municipal Bonds	3.00% <u>1,102,008</u>	<u>1,124,256</u>
	Total Investments	100.00% <u>\$ 38,229,598</u>	<u>\$ 37,522,026</u>

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Period Ended December 31, 2015**

	<b>Conning- Goodwin Capital Core Plus Bond CIF</b>
<b>Income</b>	
Interest	\$ 548,532
<b>Expenses</b>	
Investment management and administrative	68,390
Custody	33,468
Audit	5,000
Total expenses before reimbursement of fees	106,858
Reimbursement of fees	(47,017)
Net expenses	59,841
<b>Net Investment Income</b>	488,691
<b>Net Realized and Unrealized Losses on Investments</b>	
Net realized losses on investments	(67,228)
Net change in unrealized depreciation on investments	(555,956)
Net realized and unrealized losses	(623,184)
<b>Net Decrease in Net Assets Resulting From Operations</b>	\$ (134,493)

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Period Ended December 31, 2015**

	<b>Conning- Goodwin Capital Core Plus Bond CIF</b>
<b>Operations</b>	
Net investment income	\$ 488,691
Net realized losses	(67,228)
Change in unrealized depreciation	<u>(555,956)</u>
Net decrease in net assets from operations	(134,493)
<b>Net Increase in Net Assets From Participant Transactions</b>	<u>37,896,436</u>
<b>Increase in Net Assets</b>	37,761,943
<b>Net Assets</b>	
Beginning of period	<u>-</u>
End of period	<u><u>\$ 37,761,943</u></u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2015

### 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 94 portfolios (the Funds); the financial statements of one of these funds are included in this report.

The Conning-Goodwin Capital Core Plus Bond CIF was funded July 20, 2015. Thus, the reporting period is from July 20, 2015 to December 31, 2015.

#### ***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 on investments are reported on the identified cost basis.

#### ***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 is reinvested, thereby increasing the respective unit values.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2015

### **Valuation of Participants' Interest**

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

### **Federal Income Taxes**

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

### **Subsequent Events**

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

### **Investment Management Advisor**

The investment management advisor for the Fund is Goodwin Capital Advisers, Inc.

## **Note 2: 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 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 period ended December 31, 2015, 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 average daily net assets.

<b>Fund</b>	<b>Administrative Fees</b>	<b>Investment Advisory Fees</b>	<b>Other Fees</b>	<b>Total Fees</b>
<b>Conning-Goodwin Capital Core Plus Bond CIF</b>				
Class R1	0.10%	0.30%	0.14%	0.54%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2015

### Note 3: Financial Highlights

	<b>Conning- Goodwin Capital Core Plus Bond CIF</b>
Net asset value, beginning of period	\$ 10.00
Net investment income	0.13
Net realized and unrealized losses	(0.17)
Net decrease from investment operations	(0.04)
Net asset value, end of period	\$ 9.96
Total return	(0.40)%
Ratio to average net assets (annualized):	
Net investment income	2.57%
Expenses without reimbursements	0.56%
Expenses with reimbursements	0.31%

### Note 4: Participant Unit Transactions

	<b>Conning-Goodwin Capital Core Plus Bond CIF</b>	
	<b>Units</b>	<b>Dollars</b>
<b>Class R1:</b>		
Proceeds from sales of units	3,789,570	\$ 37,896,436
Cost of units redeemed	-	-
Net increase in total net assets from participant transactions	<u>3,789,570</u>	<u>\$ 37,896,436</u>

### Note 5: 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.



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2015

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- 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 measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended December 31, 2015.

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

**U.S. Government Obligations and U.S. Government Agency Securities.** U.S. Government obligations and U.S. Government Agency Securities 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.

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

**Mortgage 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.

**Private Placements.** Private placements are primarily determined using discounted cash flow models. These models primarily use observable inputs that include Treasury or similar base rates plus estimated credit spreads to value each security. The credit spreads are obtained through a survey of private market intermediaries who are active in both primary and secondary transactions, and consider, among other factors, the credit quality and industry sector of the issuer and the

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2015

reduced liquidity associated with private placements. Since most private placements are valued using standard market observable inputs and inputs derived from, or corroborated by, market observable data including observed prices and spreads for similar publicly traded or privately traded issues, they have been reflected within Level 2 of the hierarchy.

The following table presents the fair value measurements of assets 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, 2015.

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Conning-Goodwin Core Plus Bond CIF</b>				
Short Term Investment	\$ 754,623	\$ 754,623	\$ -	\$ -
U.S. Government Obligations	5,176,283	-	5,176,283	-
Non-U.S. Government Obligations	102,712	-	102,712	-
Corporate Bonds	11,421,457	-	11,421,457	-
Preferred Securities	214,726	-	214,726	-
Mortgage-backed Securities	5,228,570	-	5,228,570	-
Asset-backed Securities	1,056,375	-	1,056,375	-
U.S. Government Agency Securities	8,822,026	-	8,822,026	-
Private Placements	3,620,998	-	3,620,998	-
Municipal Bonds	1,124,256	-	1,124,256	-
Total	\$ 37,522,026	\$ 754,623	\$ 36,767,403	\$ 0

### Note 6: Risk Factors

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.

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales – Selected Fund**  
**Conning Goodwin Capital Core Plus Bond CIF**  
**Period Ended December 31, 2015**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
U.S. Government Obligations	\$ 93,671
Non U.S. Government Obligations	49,883
Corporate Bonds	1,352,340
Mortgage-backed Securities	2,493,421
Asset-backed Mortgage Securities	39,993
U.S. Government Agency Securities	1,410,118
Private Placements	1,359,615
Total Investments Purchased	\$ 6,799,041

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
U.S. Government Obligations	\$ 5,143,849	\$ 5,121,820	\$ 22,029
Corporate Bonds	265,920	304,052	(38,132)
Mortgage-backed Securities	158,470	169,372	(10,902)
Asset-backed Mortgage Securities	6,518	6,648	(130)
U.S. Government Agency Securities	641,927	680,185	(38,258)
Private Placements	15,106	15,955	(849)
Municipal Bonds	15,000	15,986	(986)
Total Investments Sold	\$ 6,246,790	\$ 6,314,018	\$ (67,228)