

Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond CIF
Independent Auditor's Report and Financial Statements
December 31, 2016



Hand Composite Employee Benefit Trust

December 31, 2016

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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, 2016, and the related statements of operations and changes in net assets for the year then ended, 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, 2016, and the results of its operations and changes in its net assets for the year then ended 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
May 26, 2017

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2016

	Conning- Goodwin Capital Core Plus Bond CIF
Assets	
Investments, at cost	<u>\$ 63,981,188</u>
Investments, at fair value	\$ 62,979,466
Receivable for:	
Investment advisor	13,883
Dividends and interest	<u>332,218</u>
Total assets	<u>\$ 63,325,567</u>
Liabilities	
Accounts payable and accrued liabilities	<u>\$ 40,128</u>
Total liabilities	<u>\$ 40,128</u>
Net assets held for participants - Class R1	<u>\$ 63,285,439</u>
Units outstanding - Class R1	<u>6,064,624</u>
Net asset value per unit - Class R1	<u>\$ 10.44</u>

Hand Composite Employee Benefit Trust
Schedule of Investments
Conning-Goodwin Capital Core Plus Bond CIF
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
2,197,472	Blackrock Liq Treas Tr Instl	\$ 2,197,472	\$ 2,197,472
	Total Short Term Investment	3.49% <u>2,197,472</u>	<u>2,197,472</u>
<u>U.S. Government Obligations</u>			
\$ 1,300,000	U S Treasury Note 0.750% 08/31/2018 Dd 08/31/16	1,299,259	1,291,976
1,500,000	U S Treasury Note 0.750% 07/31/2018 Dd 07/31/16	1,500,144	1,491,972
600,000	U S Treasury Note 1.000% 11/30/2018 Dd 11/30/16	598,720	598,078
1,890,788	US Treas-CPI Inflat 0.125% 07/15/2026 Dd 07/15/16	<u>1,900,882</u>	<u>1,828,393</u>
	Total U.S. Government Obligations	8.27% <u>5,299,005</u>	<u>5,210,419</u>
<u>Non-U.S. Government Obligations</u>			
50,000	Peruvian Government Internatio 4.125% 08/25/2027 Dd 08/25/15	<u>49,893</u>	<u>51,938</u>
	Total Non-U.S. Government Obligations	0.08% <u>49,893</u>	<u>51,938</u>
<u>Corporate Bonds</u>			
<u>Consumer Discretionary</u>			
12,320	American Airlines 2014-1 Class 4.375% 04/01/2024 Dd 09/16/14	12,320	12,290
69,787	American Airlines 2016-1 Class 4.100% 07/15/2029 Dd 01/19/16	69,787	71,183
42,850	Continental Airlines 1998-1 Cl 6.648% 03/15/2019 Dd 02/20/98	43,390	43,439
120,000	CVS Health Corp 3.875% 07/20/2025 Dd 07/20/15	118,939	123,792
26,012	Delta Air Lines 2011-1 Class A 5.300% 10/15/2020 Dd 04/05/11	25,526	27,443
48,713	Ethiopian Leasing 2012 LLC 2.646% 05/12/2026 Dd 06/20/14	48,713	49,146
80,000	Ford Motor Co 4.346% 12/08/2026 Dd 12/08/16	80,000	80,840
50,000	General Motors Co 6.600% 04/01/2036 Dd 02/23/16	49,967	57,150
40,000	General Motors Financial Co In 3.700% 05/09/2023 Dd 05/09/16	39,907	39,359
35,000	Hasbro Inc 6.300% 09/15/2017 Dd 09/17/07	36,809	36,160
115,926	Spirit Airlines Pass Through T 4.100% 10/01/2029 Dd 08/11/15	115,926	118,268
35,000	Suburban Propane Partners LP/S 5.750% 03/01/2025 Dd 02/25/15	35,225	35,525
80,000	Toyota Motor Credit Corp 2.800% 07/13/2022 Dd 07/13/15	79,840	80,710
50,000	Tupperware Brands Corp 4.750% 06/01/2021 Dd 12/01/11	50,346	53,470

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>Consumer Discretionary (continued)</i>			
\$ 24,361	US Airways 2011-1 Class A Pass 7.125% 04/22/2025 Dd 06/28/11	\$ 23,276	\$ 28,015
38,229	US Airways 2012-2 Class A Pass 4.625% 12/03/2026 Dd 12/13/12	38,365	40,522
25,000	Wyndham Worldwide Corp 5.100% 10/01/2025 Dd 09/15/15	24,993	26,344
	Total Consumer Discretionary	1.47% 893,329	923,656
<i>Consumer Staples</i>			
105,000	Abbott Laboratories 3.400% 11/30/2023 Dd 11/22/16	104,513	104,605
25,000	Actavis Funding SCS 3.800% 03/15/2025 Dd 03/12/15	24,923	25,029
45,000	Aetna Inc 2.200% 03/15/2019 Dd 03/07/14	44,913	45,113
35,000	Aetna Inc 3.500% 11/15/2024 Dd 11/10/14	34,875	35,509
50,000	Amerisourcebergen Corp 3.500% 11/15/2021 Dd 11/14/11	49,947	51,470
150,000	Anheuser-Busch Inbev Finance I 3.650% 02/01/2026 Dd 01/25/16	149,770	152,279
25,000	Automatic Data Processing Inc 3.375% 09/15/2025 Dd 09/15/15	24,977	25,635
60,000	Bio-Rad Laboratories Inc 4.875% 12/15/2020 Dd 12/09/10	62,011	64,120
100,000	Bunge Ltd Finance Corp 3.500% 11/24/2020 Dd 11/24/15	99,931	101,783
35,000	Catholic Health Initiatives 4.200% 08/01/2023 Dd 10/30/13	34,930	36,137
13,000	CHS/Community Health Systems I 5.125% 08/15/2018 Dd 08/17/12	13,212	12,740
50,000	Community Health Network Inc 4.237% 05/01/2025 Dd 06/11/15	50,000	50,098
75,000	Dignity Health 3.812% 11/01/2024 Dd 10/15/14	75,000	74,641
65,000	Equifax Inc 3.300% 12/15/2022 Dd 12/17/12	65,134	66,085
115,000	Gilead Sciences Inc 3.650% 03/01/2026 Dd 09/14/15	114,582	116,603
35,000	Howard Hughes Medical Institut 3.500% 09/01/2023 Dd 07/22/13	34,939	36,495
65,000	Kraft Heinz Foods Co 3.000% 06/01/2026 Dd 05/24/16	64,733	61,024
15,000	Laboratory Corp of America Hol 4.000% 11/01/2023 Dd 11/01/13	14,841	15,368
50,000	Medtronic Inc 3.500% 03/15/2025 Dd 03/15/15	49,582	51,486
175,000	Mercy Health/OH 3.382% 11/01/2025 Dd 04/29/15	175,000	173,414
45,000	Philip Morris International In 3.250% 11/10/2024 Dd 11/10/14	44,523	45,305
75,000	Providence Health & Services O 4.379% 10/01/2023 Dd 09/18/13	75,000	80,289
20,000	Quest Diagnostics Inc 2.700% 04/01/2019 Dd 03/17/14	19,988	20,196
60,000	Quest Diagnostics Inc 4.250% 04/01/2024 Dd 03/17/14	61,562	62,579
65,000	Reynolds American Inc 4.450% 06/12/2025 Dd 06/12/15	64,827	68,628
125,000	Salvation Army/United States 5.480% 09/01/2017 Dd 09/20/06	130,434	127,936
50,000	Teva Pharmaceutical Finance IV 3.650% 11/10/2021 Dd 11/10/11	49,856	50,642

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>Consumer Staples (continued)</i>			
\$ 25,000	Thermo Fisher Scientific Inc 3.300% 02/15/2022 Dd 11/14/14	\$ 24,998	\$ 25,399
70,000	Tyson Foods Inc 3.950% 08/15/2024 Dd 08/08/14	70,901	71,316
85,000	United Rentals North America I 5.500% 07/15/2025 Dd 03/26/15	85,000	86,700
75,000	Verisk Analytics Inc 4.000% 06/15/2025 Dd 05/15/15	74,651	76,185
175,000	Whole Foods Market Inc 5.200% 12/03/2025 Dd 06/03/16	174,786	185,294
	Total Consumer Staples	3.49% <u>2,164,339</u>	<u>2,200,103</u>
<i>Energy</i>			
15,000	Antero Resources Corp 5.625% 06/01/2023 Dd 12/01/15	15,000	15,356
100,000	Boardwalk Pipelines LP 3.375% 02/01/2023 Dd 11/08/12	94,962	95,198
75,000	Cenovus Energy Inc 3.800% 09/15/2023 Dd 08/15/13	75,188	73,202
50,000	Conocophillips Co 4.950% 03/15/2026 Dd 03/08/16	49,982	55,200
95,000	Energy Transfer Equity LP 7.500% 10/15/2020 Dd 09/20/10	102,634	105,925
70,000	Energy Transfer Partners LP 4.900% 02/01/2024 Dd 09/19/13	73,963	72,404
45,000	Enterprise Products Operating 3.750% 02/15/2025 Dd 10/14/14	44,873	45,723
50,000	Enterprise Products Operating 4.050% 02/15/2022 Dd 08/24/11	50,840	52,709
95,000	Eqst Midstream Partners LP 4.000% 08/01/2024 Dd 08/01/14	93,848	93,692
110,000	Marathon Oil Corp 3.850% 06/01/2025 Dd 06/10/15	109,783	106,670
50,000	Nabors Industries Inc 5.100% 09/15/2023 Dd 03/15/14	49,848	49,891
45,000	Noble Holding International Lt Var Rt 03/16/2018 Dd 03/16/15	44,955	44,888
55,000	Nustar Logistics LP 6.750% 02/01/2021 Dd 08/19/13	55,000	59,400
50,000	Petrobras Global Finance BV 4.375% 05/20/2023 Dd 05/20/13	49,512	43,685
40,000	Petrobras Global Finance BV 5.375% 01/27/2021 Dd 01/27/11	41,270	39,120
180,000	Petroleos Mexicanos 4.500% 01/23/2026 Dd 01/23/16	163,756	163,980
15,000	Phillips 66 Partners LP 3.605% 02/15/2025 Dd 02/23/15	14,995	14,691
85,000	QEP Resources Inc 5.375% 10/01/2022 Dd 03/01/12	85,710	85,213
15,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025 Dd 09/01/15	15,000	16,050
85,000	SM Energy Co 6.500% 01/01/2023 Dd 06/29/12	88,560	86,381
40,000	Spectra Energy Partners LP 4.750% 03/15/2024 Dd 09/25/13	39,924	42,466
90,000	Sunoco Logistics Partners Oper 4.250% 04/01/2024 Dd 04/03/14	91,112	90,696
70,000	Tesoro Corp 5.375% 10/01/2022 Dd 09/27/12	71,188	72,625
70,000	Western Gas Partners LP 4.650% 07/01/2026 Dd 07/12/16	69,862	72,478
85,000	Williams Partners LP 3.900% 01/15/2025 Dd 06/27/14	83,432	83,364
35,000	WPX Energy Inc 6.000% 01/15/2022 Dd 11/14/11	35,000	35,875
	Total Energy	2.73% <u>1,710,197</u>	<u>1,716,882</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>Financials</i>			
\$ 90,000	Aircastle Ltd 5.500% 02/15/2022 Dd 01/15/15	\$ 90,913	\$ 95,400
30,000	American Express Co 8.125% 05/20/2019 Dd 05/18/09	35,432	34,122
75,000	American Tower Corp 5.900% 11/01/2021 Dd 10/06/11	77,555	83,980
70,000	Ameriprise Financial Inc 4.000% 10/15/2023 Dd 09/06/13	69,717	73,413
85,000	Assured Guaranty Us Holdings I 5.000% 07/01/2024 Dd 06/20/14	87,169	89,770
75,000	Bank Of America Corp 1.950% 05/12/2018 Dd 05/12/15	74,997	75,105
100,000	Bank Of America Corp 4.000% 01/22/2025 Dd 01/22/15	99,475	100,126
95,000	Bank Of America Corp 4.450% 03/03/2026 Dd 03/03/16	94,900	97,901
75,000	Bank Of New York Mellon Corp/t 3.650% 02/04/2024 Dd 02/04/14	75,672	77,178
40,000	Brixmor Operating Partnership 3.875% 08/15/2022 Dd 08/10/15	39,745	40,778
50,000	Capital One Financial Corp 4.750% 07/15/2021 Dd 07/19/11	54,095	54,079
35,000	Capital One Financial Corp 5.250% 02/21/2017 Dd 02/18/05	35,209	35,168
190,000	CBL & Associates LP 5.950% 12/15/2026 Dd 12/13/16	187,284	191,255
70,000	CC Holdings GS V LLC / Crown C 3.849% 04/15/2023 Dd 04/15/13	70,223	71,136
25,000	Chubb Ina Holdings Inc 3.350% 05/03/2026 Dd 11/03/15	24,932	25,323
50,000	Citigroup Inc 2.550% 04/08/2019 Dd 04/08/14	49,951	50,407
70,000	Citigroup Inc 5.500% 02/15/2017 Dd 02/12/07	70,106	70,327
60,000	Citigroup Inc 5.500% 09/13/2025 Dd 09/13/13	63,405	65,941
185,000	Citizens Financial Group Inc 4.300% 12/03/2025 Dd 12/03/15	184,822	187,926
45,000	Credit Suisse Ag/new York NY 6.000% 02/15/2018 Dd 02/19/08	45,689	46,805
190,000	Deutsche Bank Ag 4.100% 01/13/2026 Dd 01/13/16	189,732	187,108
40,000	Equinix Inc 5.375% 01/01/2022 Dd 11/20/14	40,000	42,000
40,000	Fifth Third Bancorp 4.500% 06/01/2018 Dd 05/23/03	40,264	41,262
90,000	Genworth Holdings Inc 6.515% 05/22/2018 Dd 05/22/08	87,987	88,650
115,000	Goldman Sachs Group Inc/The 3.750% 02/25/2026 Dd 02/25/16	115,108	115,338
80,000	HCP Inc 5.375% 02/01/2021 Dd 01/24/11	87,515	87,392
25,000	Healthcare Trust Of America Ho 3.375% 07/15/2021 Dd 06/26/14	24,844	25,177
75,000	Hospitality Properties Trust 5.250% 02/15/2026 Dd 02/03/16	73,338	75,908
35,000	Host Hotels & Resorts LP 4.750% 03/01/2023 Dd 08/09/12	37,420	36,455
50,000	Host Hotels & Resorts LP 6.000% 10/01/2021 Dd 04/01/12	50,283	55,678
55,000	HSBC Holdings Plc 5.100% 04/05/2021 Dd 04/05/11	60,864	59,439
40,000	Huntington Bancshares Inc/OH 7.000% 12/15/2020 Dd 12/17/10	44,443	45,290
25,000	Intercontinental Exchange Inc 4.000% 10/15/2023 Dd 10/08/13	24,834	26,197
60,000	International Lease Finance Co 6.250% 05/15/2019 Dd 05/24/11	62,005	64,500

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>Financials (continued)</i>			
\$ 60,000	Jefferies Group LLC 5.125% 04/13/2018 Dd 04/13/11	\$ 62,442	\$ 62,019
205,000	JPMorgan Chase & Co 3.375% 05/01/2023 Dd 05/01/13	203,260	204,266
25,000	Keycorp 2.900% 09/15/2020 Dd 09/15/15	24,996	25,296
45,000	Keycorp 5.100% 03/24/2021 Dd 03/24/11	46,172	49,209
40,000	Kilroy Realty LP 4.375% 10/01/2025 Dd 09/16/15	39,801	41,059
90,000	Lexington Realty Trust 4.400% 06/15/2024 Dd 05/20/14	90,698	88,187
75,000	Lincoln National Corp 4.000% 09/01/2023 Dd 08/16/13	76,481	78,185
45,000	Marsh & McLennan Cos Inc 4.800% 07/15/2021 Dd 07/15/11	47,105	48,914
100,000	Morgan Stanley 4.350% 09/08/2026 Dd 09/08/14	100,402	102,475
45,000	Navient Corp 5.875% 10/25/2024 Dd 11/06/14	44,639	42,750
30,000	Navient Corp 6.625% 07/26/2021 Dd 07/29/16	30,000	31,725
80,000	Omega Healthcare Investors Inc 4.950% 04/01/2024 Dd 10/01/14	80,664	81,062
15,000	Primerica Inc 4.750% 07/15/2022 Dd 07/16/12	14,982	16,069
80,000	Realty Income Corp 3.875% 07/15/2024 Dd 06/25/14	80,375	81,689
50,000	Retail Properties Of America I 4.000% 03/15/2025 Dd 03/12/15	49,797	47,889
105,000	Royal Bank of Canada 4.650% 01/27/2026 Dd 01/27/16	104,792	111,859
65,000	Simon Property Group LP 3.375% 10/01/2024 Dd 09/10/14	64,891	65,606
50,000	Suntrust Banks Inc 6.000% 09/11/2017 Dd 09/10/07	51,900	51,497
40,000	Udr Inc 4.625% 01/10/2022 Dd 01/10/12	41,884	42,849
40,000	Unum Group 3.000% 05/15/2021 Dd 05/09/16	39,923	39,883
35,000	Unum Group 5.625% 09/15/2020 Dd 09/15/10	37,454	38,115
25,000	Ventas Realty LP / Ventas Capi 4.000% 04/30/2019 Dd 04/17/12	24,919	25,917
25,000	Ventas Realty LP 4.125% 01/15/2026 Dd 07/16/15	24,826	25,558
185,000	Visa Inc 4.150% 12/14/2035 Dd 12/14/15	184,758	193,692
60,000	Vornado Realty LP 5.000% 01/15/2022 Dd 12/07/11	59,781	64,890
95,000	Wells Fargo & Co 4.125% 08/15/2023 Dd 08/15/13	94,519	98,298
100,000	Welltower Inc 3.750% 03/15/2023 Dd 12/06/12	100,339	102,011
35,000	Willis Towers Watson Plc 5.750% 03/15/2021 Dd 03/17/11	36,850	38,245
50,000	WP Carey Inc 4.250% 10/01/2026 Dd 09/12/16	49,845	48,543
	Total Financials	7.09% <u>4,378,423</u>	<u>4,464,291</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>Industrials</i>			
\$ 20,000	Arconic Inc 5.125% 10/01/2024 Dd 09/22/14	\$ 20,000	\$ 20,500
85,000	Arrow Electronics Inc 4.000% 04/01/2025 Dd 03/02/15	84,502	82,817
50,000	Bemis Co Inc 4.500% 10/15/2021 Dd 10/04/11	51,701	53,172
60,000	Burlington Northern Santa Fe L 3.850% 09/01/2023 Dd 08/22/13	59,828	63,537
30,000	Canadian Pacific Railway Co 4.800% 09/15/2035 Dd 09/11/15	29,867	32,382
70,000	Clean Harbors Inc 5.250% 08/01/2020 Dd 07/30/12	71,760	71,663
145,000	General Electric Co 3.150% 09/07/2022 Dd 09/07/12	137,700	148,088
45,000	Harris Corp 3.832% 04/27/2025 Dd 04/27/15	45,000	45,714
70,000	Hornbeck Offshore Services Inc 5.875% 04/01/2020 Dd 03/16/12	70,508	50,050
15,000	Jabil Circuit Inc 4.700% 09/15/2022 Dd 08/03/12	15,000	15,300
25,000	Johnson Controls International 3.900% 02/14/2026 Dd 08/14/16	25,194	25,750
90,000	Masco Corp 6.500% 08/15/2032 Dd 08/20/02	93,423	97,616
45,000	Owens Corning 4.200% 12/15/2022 Dd 10/22/12	44,511	46,734
120,000	Pentair Finance Sa 4.650% 09/15/2025 Dd 09/16/15	119,660	123,085
120,000	Roper Technologies Inc 3.800% 12/15/2026 Dd 12/19/16	119,981	120,925
30,000	Ryder System Inc 2.450% 09/03/2019 Dd 05/06/14	29,954	30,166
50,000	Ryder System Inc 3.450% 11/15/2021 Dd 02/24/16	49,968	51,226
70,000	Trimble Inc 4.750% 12/01/2024 Dd 11/24/14	69,519	70,887
70,000	United Technologies Corp 3.100% 06/01/2022 Dd 06/01/12	70,678	71,949
50,000	Waste Management Inc 3.125% 03/01/2025 Dd 02/26/15	49,819	50,065
	Total Industrials	2.02% <u>1,258,573</u>	<u>1,271,626</u>
<i>Information Technology</i>			
25,000	Broadridge Financial Solutions 3.950% 09/01/2020 Dd 08/21/13	24,979	26,213
65,000	Hewlett Packard Enterprise Co Var Rt 10/15/2022 Dd 10/15/16	64,892	67,689
60,000	HP Inc 4.300% 06/01/2021 Dd 05/31/11	61,277	62,795
70,000	National Semiconductor Corp 6.600% 06/15/2017 Dd 06/18/07	73,269	71,740
10,000	Seagate Hdd Cayman 3.750% 11/15/2018 Dd 11/05/13	10,000	10,246
75,000	Seagate Hdd Cayman 4.875% 06/01/2027 Dd 05/14/15	74,817	67,593
25,000	Xerox Corp 2.750% 03/15/2019 Dd 12/06/13	24,989	24,999
	Total Information Technology	0.53% <u>334,223</u>	<u>331,275</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>Materials</i>			
\$ 90,000	Blue Cube Spinco Inc 9.750% 10/15/2023 Dd 04/15/16	\$ 90,000	\$ 107,100
50,000	Carpenter Technology Corp 5.200% 07/15/2021 Dd 06/30/11	50,931	50,498
70,000	CF Industries Inc 7.125% 05/01/2020 Dd 04/23/10	80,398	76,300
85,000	Kinross Gold Corp 5.950% 03/15/2024 Dd 09/15/14	81,137	86,063
80,000	Mosaic Co/The 4.250% 11/15/2023 Dd 11/13/13	81,407	80,667
90,000	Vale Overseas Ltd 4.375% 01/11/2022 Dd 01/11/12	90,282	88,425
	Total Materials	0.78% <u>474,155</u>	<u>489,053</u>
<i>Telecommunications</i>			
85,000	AT&T Inc 3.800% 03/15/2022 Dd 03/15/16	89,927	87,137
95,000	AT&T Inc 5.650% 02/15/2047 Dd 02/09/16	94,781	101,887
60,000	Centurylink Inc 5.800% 03/15/2022 Dd 03/12/12	60,526	61,328
75,000	Dish DBS Corp 5.875% 11/15/2024 Dd 11/20/14	75,000	77,175
60,000	Frontier Communications Corp 8.500% 04/15/2020 Dd 04/12/10	64,774	63,000
25,000	Frontier Communications Corp 8.875% 09/15/2020 Dd 03/15/16	25,000	26,625
50,000	Orange Sa 4.125% 09/14/2021 Dd 09/14/11	50,002	52,796
70,000	Telefonica Emisiones Sau 5.462% 02/16/2021 Dd 02/16/11	67,802	76,305
35,000	Time Warner Cable LLC 6.750% 07/01/2018 Dd 06/19/08	38,203	37,367
10,000	T-Mobile USA Inc 6.125% 01/15/2022 Dd 11/21/13	10,000	10,550
25,000	Vodafone Group Plc 6.150% 02/27/2037 Dd 02/27/07	30,023	28,034
45,000	Windstream Services LLC 7.750% 10/15/2020 Dd 10/06/10	45,862	46,260
	Total Telecommunications	1.06% <u>651,900</u>	<u>668,464</u>
<i>Utilities</i>			
50,000	Black Hills Corp 3.950% 01/15/2026 Dd 01/13/16	49,859	51,056
55,000	Dynegy Inc 7.375% 11/01/2022 Dd 05/01/15	55,103	52,525
40,000	Entergy Louisiana LLC 5.400% 11/01/2024 Dd 11/16/09	44,771	46,022
70,000	NGL Energy Partners LP / NGL E 5.125% 07/15/2019 Dd 01/15/15	70,198	69,475
75,000	Transalta Corp 4.500% 11/15/2022 Dd 11/07/12	75,042	73,706
	Total Utilities	0.46% <u>294,973</u>	<u>292,784</u>
	Total Corporate Bonds	19.63% <u>12,160,112</u>	<u>12,358,134</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i><u>Preferred Securities</u></i>			
<i>Financials</i>			
\$ 245,000	HSB Group Inc Var Rt 07/15/2027 Dd 10/15/97	\$ 201,314	\$ 183,767
	Total Financials	<u>201,314</u>	<u>183,767</u>
		0.29%	
	Total Preferred Securities	<u>201,314</u>	<u>183,767</u>
		0.29%	
<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	51,465	52,060
300,000	CD 2016-CD1 Mortgage Tr CD1 A4 2.724% 08/10/2049 Dd 08/01/16	308,938	288,282
175,000	CFCRE Commercial Mortgag C3 A3 3.865% 01/10/2048 Dd 01/01/16	180,164	181,981
190,000	Citigroup Commercial M Gc33 A4 3.778% 09/10/2058 Dd 09/01/15	195,617	197,956
300,000	Citigroup Commercial Mor P4 A4 2.902% 07/10/2049 Dd 07/01/16	312,904	290,268
70,000	Comm 2013-CCRE9 Mortgag Cr9 A4 Var Rt 07/10/2045 Dd 07/01/13	72,044	75,886
260,000	Comm 2015-CCRE24 Mortg Cr24 A5 3.696% 08/10/2055 Dd 08/01/15	267,653	269,891
150,000	Commercial Mortgage PA Cr28 A4 3.762% 02/10/2049 Dd 02/01/16	154,429	155,851
315,000	DBJPM 16-C1 Mortgage Tru C1 A4 3.276% 05/10/2049 Dd 04/01/16	340,526	317,975
4,589	GNMA Pool #0481609 7.000% 08/15/2029 Dd 08/01/99	5,302	4,635
11,646	GNMA Pool #0568857 6.500% 12/15/2031 Dd 12/01/01	13,362	13,302
122,456	GNMA Pool #0758269 4.000% 04/15/2041 Dd 04/01/11	131,307	130,480
85,208	GNMA Pool #0ab9206 3.000% 11/15/2042 Dd 11/01/12	84,230	86,221
180,034	GNMA Pool #0ae7016 3.500% 06/15/2043 Dd 06/01/13	186,404	187,918
95,656	GNMA Pool #0ae7500 3.500% 06/15/2043 Dd 06/01/13	98,983	99,813
77,841	GNMA II Pool #0ma0784 4.000% 02/20/2043 Dd 02/01/13	81,860	83,076
81,872	GNMA II Pool #0ma0935 4.000% 04/20/2043 Dd 04/01/13	85,271	87,393
72,002	GNMA II Pool #0ma1092 4.500% 06/20/2043 Dd 06/01/13	76,571	77,602
62,643	GNMA II Pool #0ma1226 4.500% 08/20/2043 Dd 08/01/13	67,492	66,924
28,255	GNMA II Pool #0ma1523 4.500% 12/20/2043 Dd 12/01/13	30,209	30,186
106,750	GNMA II Pool #0ma2075 4.500% 07/20/2044 Dd 07/01/14	116,564	114,045
93,887	GNMA II Pool #0ma2147 3.000% 08/20/2044 Dd 08/01/14	94,440	95,464
275,000	GS Mortgage Securities Gc34 A4 3.506% 10/10/2048 Dd 10/01/15	283,071	280,654

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>Mortgage-backed Securities (continued)</i>			
\$ 300,000	GS Mortgage Securities Gs1 A3 3.734% 11/10/2048 Dd 11/01/15	\$ 309,737	\$ 313,399
91,477	JP Morgan Chase Commer Ld12 A4 Var Rt 02/15/2051 Dd 08/01/07	98,017	92,705
100,000	JP Morgan Chase Commer C10 A5 3.143% 12/15/2047 Dd 03/01/13	104,460	102,447
50,000	JP Morgan Chase Commer C13 A4 Var Rt 01/15/2046 Dd 07/01/13	50,489	53,369
250,000	JP Morgan Chase Commer JP1 A5 3.914% 01/15/2049 Dd 12/01/15	257,381	263,518
110,000	JP Morgan Chase Commer Lc9 A5 2.840% 12/15/2047 Dd 12/01/12	101,663	111,352
300,000	JPMBB Commercial Mortga C31 A3 3.801% 08/15/2048 Dd 08/01/15	333,033	312,248
275,000	JPMBB Commercial Mortga C32 A5 3.598% 11/15/2048 Dd 10/01/15	283,088	282,032
146,059	LB Commercial Mortgage T C3 A4 Var Rt 07/15/2044 Dd 07/11/07	158,326	148,000
81,579	Morgan Stanley Capital Iq14 A4 Var Rt 04/15/2049 Dd 05/01/07	85,514	81,762
35,456	Wachovia Bank Commercia C30 A5 5.342% 12/15/2043 Dd 03/01/07	36,958	35,417
51,904	Wachovia Bank Commercia C33 A4 Var Rt 02/15/2051 Dd 08/01/07	54,993	52,142
150,000	Wells Fargo Commercial C30 A4 3.664% 09/15/2058 Dd 08/01/15	154,389	155,159
105,000	Wells Fargo Commercial Lc12 A4 Var Rt 07/15/2046 Dd 07/01/13	108,067	113,112
175,000	Wells Fargo Commercial Lc22 A4 3.839% 09/15/2058 Dd 09/01/15	180,175	183,168
150,000	Wells Fargo Commercial M P2 A4 3.809% 12/15/2048 Dd 12/01/15	154,422	156,665
120,000	Wells Fargo Commercial Nxs3 A4 3.617% 09/15/2057 Dd 10/01/15	123,542	123,599
225,000	Wells Fargo Commercial Nxs4 A4 3.718% 12/15/2048 Dd 12/01/15	231,629	233,093
	Total Mortgage-backed Securities	9.53% <u>6,064,689</u>	<u>6,001,050</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	175,547
150,000	Carmax Auto Owner Trust 2 1 A4 1.830% 07/15/2020 Dd 02/26/15	149,978	150,269
50,000	Carmax Auto Owner Trust 2 2 A4 1.800% 03/15/2021 Dd 05/13/15	49,987	49,990
90,000	CNH Equipment Trust 2015- A A4 1.850% 04/15/2021 Dd 03/04/15	89,991	90,302
60,000	CNH Equipment Trust 2015- B A4 1.890% 04/15/2022 Dd 05/13/15	59,999	60,101
300,000	CNH Equipment Trust 2016- C A4 1.760% 09/15/2023 Dd 09/21/16	299,984	295,421
110,000	Harley-davidson Motorcycl 1 A4 1.670% 08/15/2022 Dd 01/28/15	109,985	110,110
90,000	Honda Auto Receivables 20 1 A4 1.320% 11/16/2020 Dd 01/28/15	89,981	89,927
300,000	Honda Auto Receivables 20 3 A4 1.330% 11/18/2022 Dd 08/23/16	299,931	296,134
40,000	Hyundai Auto Receivables C A3 1.460% 02/18/2020 Dd 09/16/15	39,993	40,016
170,000	Toyota Auto Receivables 2 B A4 1.740% 09/15/2020 Dd 06/17/15	169,991	170,589
125,000	World Omni Automobile Lea A A3 1.540% 10/15/2018 Dd 07/29/15	124,985	125,116
	Total Asset-backed Securities	2.63% <u>1,659,797</u>	<u>1,653,522</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
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</i>			
\$ 103,965	FHLMC Pool #c0-3814 4.000% 03/01/2042 Dd 03/01/12	\$ 111,596	\$ 109,518
212,804	FHLMC Pool #c0-9029 3.000% 03/01/2043 Dd 02/01/13	214,666	212,717
5,514	FHLMC Pool #e9-8660 5.500% 08/01/2018 Dd 08/01/03	5,777	5,615
7,183	FHLMC Pool #e9-9936 4.500% 10/01/2018 Dd 10/01/03	7,481	7,370
206,989	FHLMC Pool #g0-7032 3.000% 06/01/2042 Dd 06/01/12	212,224	206,905
76,965	FHLMC Pool #g0-7195 4.500% 03/01/2042 Dd 11/01/12	82,197	82,759
88,299	FHLMC Pool #g0-8515 3.000% 12/01/2042 Dd 12/01/12	91,730	88,263
142,896	FHLMC Pool #g0-8606 4.000% 09/01/2044 Dd 09/01/14	151,789	150,117
429,094	FHLMC Pool #g0-8641 3.500% 05/01/2045 Dd 05/01/15	445,105	439,710
2,442,444	FHLMC Pool #g0-8715 3.000% 08/01/2046 Dd 07/01/16	2,533,273	2,427,822
139,730	FHLMC Pool #q0-5991 3.500% 02/01/2042 Dd 01/01/12	144,366	143,839
171,223	FHLMC Pool #q0-8998 3.500% 06/01/2042 Dd 06/01/12	177,527	176,353
546,412	FHLMC Pool #q4-0637 3.500% 05/01/2046 Dd 05/01/16	563,712	560,523
6,601	FNMA Pool #0190315 6.000% 11/01/2031 Dd 10/01/01	7,313	7,556
10,153	FNMA Pool #0252438 6.000% 05/01/2029 Dd 04/01/99	11,227	11,591
5,159	FNMA Pool #0254549 6.000% 12/01/2032 Dd 11/01/02	5,718	5,908
8,389	FNMA Pool #0256799 5.500% 07/01/2037 Dd 06/01/07	9,141	9,362
2,413	FNMA Pool #0257123 5.500% 03/01/2038 Dd 02/01/08	2,626	2,689
16,835	FNMA Pool #0694448 5.500% 04/01/2033 Dd 03/01/03	18,400	18,860
22,679	FNMA Pool #0694655 5.500% 04/01/2033 Dd 03/01/03	24,786	25,372
9,820	FNMA Pool #0702690 5.000% 07/01/2033 Dd 07/01/03	10,610	10,738
30,536	FNMA Pool #0725236 4.500% 03/01/2034 Dd 02/01/04	32,481	33,032
8,612	FNMA Pool #0744313 4.500% 09/01/2018 Dd 09/01/03	8,967	8,851
84,027	FNMA Pool #0745870 5.000% 10/01/2036 Dd 09/01/06	90,213	91,719
5,796	FNMA Pool #0774845 5.500% 04/01/2034 Dd 04/01/04	6,335	6,442
14,902	FNMA Pool #0829186 5.000% 07/01/2035 Dd 07/01/05	16,099	16,250
21,326	FNMA Pool #0843513 5.000% 11/01/2020 Dd 11/01/05	22,709	22,541
7,598	FNMA Pool #0850278 5.500% 12/01/2035 Dd 12/01/05	8,303	8,500
8,577	FNMA Pool #0879628 5.500% 06/01/2021 Dd 06/01/06	9,237	8,946
5,097	FNMA Pool #0895203 6.500% 08/01/2036 Dd 08/01/06	5,688	5,766
6,138	FNMA Pool #0899147 5.500% 04/01/2037 Dd 04/01/07	6,688	6,846
9,828	FNMA Pool #0914724 5.500% 04/01/2037 Dd 03/01/07	10,709	10,949
14,893	FNMA Pool #0929637 5.500% 06/01/2038 Dd 06/01/08	16,215	16,595
8,183	FNMA Pool #0933511 6.000% 02/01/2038 Dd 02/01/08	8,997	9,267
20,239	FNMA Pool #0942165 6.000% 07/01/2037 Dd 07/01/07	22,247	22,930
2,686	FNMA Pool #0946019 6.500% 09/01/2037 Dd 09/01/07	2,990	3,038
3,399	FNMA Pool #0946594 6.000% 09/01/2037 Dd 08/01/07	3,738	3,847
6,216	FNMA Pool #0949301 6.000% 10/01/2037 Dd 10/01/07	6,833	7,042
20,013	FNMA Pool #0972960 5.000% 03/01/2038 Dd 02/01/08	21,590	21,791
7,256	FNMA Pool #0974151 6.000% 02/01/2038 Dd 02/01/08	7,974	8,209

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December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>U.S. Government Agencies (continued)</i>			
\$ 5,548	FNMA Pool #0992032 5.500% 10/01/2038 Dd 10/01/08	\$ 6,039	\$ 6,179
8,697	FNMA Pool #0992293 5.000% 01/01/2039 Dd 01/01/09	9,377	9,468
142,948	FNMA Pool #0ab3026 4.000% 05/01/2041 Dd 04/01/11	150,453	150,919
127,495	FNMA Pool #0ab5388 4.000% 06/01/2042 Dd 05/01/12	136,126	134,477
158,436	FNMA Pool #0ab6633 3.500% 10/01/2042 Dd 10/01/12	166,638	163,356
60,678	FNMA Pool #0ab6835 3.500% 11/01/2042 Dd 11/01/12	64,515	62,532
78,687	FNMA Pool #0ab9549 3.000% 06/01/2043 Dd 05/01/13	78,855	78,665
179,100	FNMA Pool #0ab9659 3.000% 06/01/2043 Dd 05/01/13	179,912	179,049
9,267	FNMA Pool #0ac3299 4.500% 10/01/2039 Dd 09/01/09	9,846	9,990
53,300	FNMA Pool #0ad3243 4.500% 04/01/2040 Dd 04/01/10	56,638	57,352
134,444	FNMA Pool #0ad4223 4.500% 08/01/2040 Dd 08/01/10	142,870	145,157
61,194	FNMA Pool #0ae4446 4.000% 12/01/2040 Dd 01/01/11	63,997	64,596
121,292	FNMA Pool #0ae8306 4.000% 11/01/2040 Dd 10/01/10	126,846	127,545
65,207	FNMA Pool #0ae8754 4.000% 10/01/2040 Dd 12/01/10	68,192	68,617
100,601	FNMA Pool #0ah1566 5.000% 12/01/2040 Dd 12/01/10	108,564	109,961
16,606	FNMA Pool #0ah6893 4.500% 03/01/2041 Dd 03/01/11	17,648	17,939
22,598	FNMA Pool #0ai4891 4.500% 06/01/2041 Dd 06/01/11	24,057	24,356
53,863	FNMA Pool #0aj4576 3.500% 11/01/2041 Dd 10/01/11	55,090	55,523
144,605	FNMA Pool #0aj7547 4.000% 01/01/2042 Dd 12/01/11	153,472	152,025
172,372	FNMA Pool #0ak9393 3.500% 04/01/2042 Dd 03/01/12	179,209	177,749
201,424	FNMA Pool #0al1895 3.500% 06/01/2042 Dd 06/01/12	214,028	207,758
113,669	FNMA Pool #0al2901 4.000% 09/01/2042 Dd 12/01/12	117,145	119,982
74,140	FNMA Pool #0al3319 3.500% 03/01/2043 Dd 03/01/13	78,004	76,419
139,542	FNMA Pool #0al3423 5.000% 05/01/2040 Dd 03/01/13	154,015	152,079
447,419	FNMA Pool #0al4905 3.000% 02/01/2043 Dd 02/01/14	460,311	447,292
199,385	FNMA Pool #0al5779 3.000% 09/01/2043 Dd 09/01/14	201,553	199,328
148,352	FNMA Pool #0al7769 3.000% 12/01/2043 Dd 11/01/15	151,959	148,310
131,056	FNMA Pool #0al7855 3.000% 10/01/2043 Dd 12/01/15	135,924	131,019
134,482	FNMA Pool #0ar1183 3.000% 01/01/2043 Dd 12/01/12	138,657	134,443
191,377	FNMA Pool #0ar6379 3.000% 02/01/2043 Dd 02/01/13	197,954	191,106
617,023	FNMA Pool #0as0024 3.500% 07/01/2043 Dd 06/01/13	641,634	635,955
1,399,110	FNMA Pool #0as6075 4.000% 10/01/2045 Dd 09/01/15	1,500,425	1,471,697
2,295,405	FNMA Pool #0as6520 3.500% 01/01/2046 Dd 12/01/15	2,420,643	2,354,512
969,005	FNMA Pool #0as7154 3.000% 05/01/2046 Dd 04/01/16	1,010,524	963,690

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Number of Shares or Principal Amount		Cost	Fair Value
<i>U.S. Government Agencies (continued)</i>			
\$ 170,029	FNMA Pool #0at0175 3.500% 03/01/2043 Dd 03/01/13	\$ 172,779	\$ 175,322
163,062	FNMA Pool #0at0942 3.000% 04/01/2043 Dd 04/01/13	169,084	163,015
204,572	FNMA Pool #0at3868 3.500% 06/01/2043 Dd 06/01/13	211,284	210,878
471,486	FNMA Pool #0ay5580 3.500% 06/01/2045 Dd 06/01/15	490,320	484,183
607,570	FNMA Pool #0az0846 4.000% 07/01/2045 Dd 07/01/15	646,544	639,067
85,868	FNMA Pool #0ma0170 5.000% 09/01/2039 Dd 08/01/09	92,595	93,512
101,863	FNMA Pool #0ma0907 4.000% 11/01/2041 Dd 10/01/11	107,815	107,313
304,830	FNMA Pool #0ma1926 4.500% 06/01/2044 Dd 05/01/14	329,888	329,094
637,847	FNMA Pool #0ma2549 3.500% 03/01/2046 Dd 02/01/16	671,885	654,222
276,821	FNMA Pool #0ma2671 3.500% 07/01/2046 Dd 06/01/16	292,847	283,987
	Total U.S. Government Agencies	27.29% <u>17,545,438</u>	<u>17,185,786</u>
	Total Mortgage Securities	39.45% <u>25,269,924</u>	<u>24,840,358</u>
<i>Private Placements</i>			
21,423	Air Canada 2013-1 Class A 144a 4.125% 11/15/2026 Dd 05/09/13	21,423	22,038
28,807	Air Canada 2015-1 Class A 144a 3.600% 09/15/2028 Dd 03/25/15	28,807	28,699
185,000	Athene Global Funding 144a 2.875% 10/23/2018 Dd 10/23/15	184,922	184,931
50,000	Blackstone Holdings Finan 144a 6.625% 08/15/2019 Dd 08/20/09	53,796	55,532
50,000	Bombardier Inc 144a 5.750% 03/15/2022 Dd 03/08/12	50,000	47,000
88,922	British Airways 2013-1 Cl 144a 4.625% 12/20/2025 Dd 07/03/13	88,922	94,591
48,000	Calpine Corp 144a 7.875% 01/15/2023 Dd 01/14/11	52,235	50,040
175,000	CGGS Commercial Rnda AFX 144a 2.757% 02/10/2033 Dd 03/01/16	174,999	176,118
160,069	Commonbond Student L B A1 144a 2.730% 10/25/2040 Dd 10/20/16	160,026	157,420
200,000	Commonwealth Bank of Aust 144a 4.500% 12/09/2025 Dd 12/09/15	199,621	204,779
65,000	Cox Communications Inc 144a 2.950% 06/30/2023 Dd 05/01/13	62,523	61,170
35,000	Cox Communications Inc 144a 6.250% 06/01/2018 Dd 06/05/08	38,334	36,929
125,000	Dbubs 2011-lc2 Mo Lc2a A4 144a 4.537% 07/10/2044 Dd 06/01/11	140,944	134,692
85,000	Diamond 1 Finance Corp / 144a 5.450% 06/15/2023 Dd 06/01/16	84,968	90,163
150,000	FREMF 2015-k47 Mort K47 B 144a Var Rt 06/25/2048 Dd 07/01/15	138,114	144,515
190,000	FREMF 2015-k48 Mort K48 B 144a Var Rt 08/25/2048 Dd 09/01/15	172,239	182,587
155,000	FREMF 2015-k49 Mort K49 B 144a Var Rt 10/25/2048 Dd 10/01/15	142,275	146,912
175,000	FREMF 2015-k50 Mort K50 B 144a Var Rt 08/25/2025 Dd 11/01/15	152,459	169,763

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Number of Shares or Principal Amount		Cost	Fair Value
<i>Private Placements (continued)</i>			
\$ 75,000	FREMF 2016-k52 Mort K52 B 144a Var Rt 01/25/2049 Dd 02/01/16	\$ 63,403	\$ 72,159
15,000	Fresenius Medical Care US 144a 4.125% 10/15/2020 Dd 10/29/14	15,000	15,525
50,000	Glencore Finance Canada L 144a 4.950% 11/15/2021 Dd 11/10/11	49,951	53,500
60,000	Glencore Funding LLC 144a 4.625% 04/29/2024 Dd 04/29/14	59,798	61,350
240,000	GTP Acquisition Partners 144a 3.482% 06/15/2050 Dd 05/29/15	240,000	233,146
75,000	Hyundai Capital America 144a 2.875% 08/09/2018 Dd 08/09/13	75,811	75,873
100,000	Icici Bank Ltd/Hong Kong 144a 5.750% 11/16/2020 Dd 11/16/10	108,775	108,927
95,000	IHS Markit Ltd 144a 5.000% 11/01/2022 Dd 07/28/16	96,144	98,563
15,000	Rockies Express Pipeline 144a 6.000% 01/15/2019 Dd 01/17/13	15,000	15,750
80,000	SBA Tower Trust 144a 2.898% 10/15/2044 Dd 10/15/14	80,000	80,607
95,000	Sensata Technologies Bv 144a 5.625% 11/01/2024 Dd 10/14/14	96,122	99,038
140,000	Sofi Professional Loa E B 144a Var Rt 07/25/2040 Dd 11/22/16	137,334	136,474
60,000	Sprint Communications Inc 144a 7.000% 03/01/2020 Dd 03/01/12	63,622	65,100
50,000	Tiaa Asset Management Fin 144a 4.125% 11/01/2024 Dd 10/30/14	49,956	50,502
20,000	Transurban Finance Co Pty 144a 4.125% 02/02/2026 Dd 11/02/15	19,841	20,358
25,000	Treehouse Foods Inc 144a 6.000% 02/15/2024 Dd 01/29/16	25,000	26,250
294,468	VSE 2016-A Voi Mortga A A 144a 2.540% 07/20/2033 Dd 09/20/16	294,438	291,223
130,000	Wells Fargo Commerc C1 A2 144a 4.393% 11/15/2043 Dd 11/01/10	143,836	138,461
140,000	WFRBS Commercial M C2 A4 144a Var Rt 02/15/2044 Dd 03/01/11	158,024	152,615
110,000	WFRBS Commercial Mo C4 A4 144a Var Rt 06/15/2044 Dd 08/01/11	119,068	120,653
55,000	Woodside Finance Ltd 144a 3.650% 03/05/2025 Dd 03/05/15	54,975	53,729
	Total Private Placements	6.28% <u>3,912,705</u>	<u>3,957,682</u>
<u>Municipal Bonds</u>			
<i>Taxable Municipal Bonds</i>			
315,000	Bay Area CA Toll Auth Toll Bri 6.918% 04/01/2040 Dd 07/01/10	473,296	427,200
190,000	California ST 7.300% 10/01/2039 Dd 10/15/09	266,813	269,093
125,000	California ST Earthquake Auth 2.805% 07/01/2019 Dd 11/06/14	125,000	127,198
315,000	Columbus OH 5.000% 02/15/2028 Dd 11/16/16	400,629	383,081
315,000	Dallas TX Area Rapid Transit S 5.999% 12/01/2044 Dd 06/25/09	459,133	415,104
200,000	Energy N W WA Elec Revenue 2.814% 07/01/2024 Dd 05/06/15	200,000	199,928
135,000	Florida ST Hurricane Catastrop 2.995% 07/01/2020 Dd 04/23/13	135,000	138,974

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond CIF (Continued)
December 31, 2016

Number of Shares or Principal Amount		Cost	Fair Value
<i>Taxable Municipal Bonds (continued)</i>			
\$ 315,000	Hawaii ST 5.000% 10/01/2028 Dd 10/13/16	\$ 394,767	\$ 379,062
75,000	Houston TX Utility Sys Revenue 2.923% 05/15/2021 Dd 03/27/14	75,000	77,189
195,000	Indianapolis IN Local Public I 6.004% 01/15/2040 Dd 02/17/10	249,316	242,079
110,000	Jobsohio Beverage Sys Stwd Liq 3.985% 01/01/2029 Dd 02/01/13	110,000	116,482
34,234	Kentucky ST Asset/Liability Co 3.165% 04/01/2018 Dd 08/26/10	34,542	34,525
315,000	Los Angeles CA Cmnty Clg Dist 6.600% 08/01/2042 Dd 07/22/10	486,590	440,934
55,000	Los Angeles CA Dept Wtr & Pwr 5.716% 07/01/2039 Dd 06/02/10	68,212	67,324
85,000	Met Transprtn Auth NY Revenue 6.668% 11/15/2039 Dd 01/13/10	113,528	112,807
145,000	Michigan ST 4.140% 11/01/2020 Dd 10/20/10	149,290	156,609
315,000	N TX Tollway Auth Revenue 6.718% 01/01/2049 Dd 08/12/09	496,304	442,332
195,000	New York NY 5.985% 12/01/2036 Dd 12/17/09	242,532	243,358
50,000	Oakland CA Pensn Oblg 4.350% 12/15/2023 Dd 07/30/12	49,339	51,588
315,000	Osceola Cnty FL Tourist Dev Ta 4.272% 10/01/2040 Dd 06/08/16	333,688	307,865
180,000	Port of Morrow OR Transmission 3.521% 09/01/2027 Dd 12/18/14	180,000	183,069
315,000	San Francisco City & Cnty CA P 6.000% 11/01/2040 Dd 08/04/10	425,113	385,825
315,000	Univ of California CA Revenues 5.770% 05/15/2043 Dd 08/27/09	424,903	382,353
265,000	Univ of Texas TX Univ Revenues 5.000% 08/15/2026 Dd 08/22/16	338,259	323,308
314,000	Virginia ST Clg Bldg Auth Educ 5.000% 09/01/2027 Dd 07/12/16	396,226	379,164
	Total Taxable Municipal Bonds	9.98% <u>6,627,480</u>	<u>6,286,451</u>
	Total Municipal Bonds	9.98% <u>6,627,480</u>	<u>6,286,451</u>
<i>Exchange Traded Fund</i>			
<i>Fixed Income</i>			
67,360	iShares IBOXX Investment Grade Bond Fund	8,263,283	7,893,245
	Total Fixed Income	12.53% <u>8,263,283</u>	<u>7,893,245</u>
	Total Exchange-traded Fund	12.53% <u>8,263,283</u>	<u>7,893,245</u>
	Total Investments	100.00% <u>\$ 63,981,188</u>	<u>\$ 62,979,466</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2016

	Conning- Goodwin Capital Core Plus Bond CIF
Income	
Interest	\$ 1,354,596
Dividends	<u>107,400</u>
Total income	<u>1,461,996</u>
Expenses	
Investment management and administrative	197,537
Custody	95,834
Audit	<u>8,400</u>
Total expenses before reimbursement of fees	301,771
Reimbursement of fees	<u>(128,895)</u>
Net expenses	<u>172,876</u>
Net Investment Income	<u>1,289,120</u>
Net Realized and Unrealized Gains (Losses) on Investments	
Net realized gains on investments	228,525
Net change in unrealized depreciation on investments	<u>(294,150)</u>
Net realized and unrealized losses	<u>(65,625)</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 1,223,495</u></u>

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2016

	Conning- Goodwin Capital Core Plus Bond CIF
Operations	
Net investment income	\$ 1,289,120
Net realized gains	228,525
Change in unrealized depreciation	(294,150)
Net increase in net assets from operations	1,223,495
Net Increase in Net Assets From Participant Transactions	24,300,001
Increase in Net Assets Held For Participants	25,523,496
Net Assets Held For Participants	
Beginning of year	37,761,943
End of year	\$ 63,285,439

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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

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.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apports 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 year ended December 31, 2016, 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.

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

Note 3: Financial Highlights

	Conning- Goodwin Capital Core Plus Bond CIF
Net asset value, beginning of year	\$ 9.96
Net investment income	0.27
Net realized and unrealized gains	0.21
Net increase from investment operations	0.48
Net asset value, end of year	\$ 10.44
 Total return	 4.82%
Ratio to average net assets:	
Net investment income	2.59%
Expenses without reimbursements	0.61%
Expenses with reimbursements	0.35%

Note 4: Participant Unit Transactions

	Conning-Goodwin Capital Core Plus Bond CIF	
	Units	Dollars
Class R1:		
Proceeds from sales of units	2,275,053	\$ 24,300,001
Cost of units redeemed	-	-
 Net increase in net assets from participant transactions	 2,275,053	 \$ 24,300,001

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, 2016

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

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2016.

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

transactions, and consider, among other factors, the credit quality and industry sector of the issuer and the 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.

Exchange-traded Funds. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

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, 2016.

	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)
Conning-Goodwin Core Plus Bond CIF				
Short Term Investment	\$ 2,197,472	\$ 2,197,472	\$ -	\$ -
U.S. Government Obligations	5,210,419	-	5,210,419	-
Non-U.S. Government Obligations	51,938	-	51,938	-
Corporate Bonds	12,358,134	-	12,358,134	-
Preferred Securities	183,767	-	183,767	-
Mortgage-backed Securities	6,001,050	-	6,001,050	-
Asset-backed Securities	1,653,522	-	1,653,522	-
U.S. Government Agencies	17,185,786	-	17,185,786	-
Private Placements	3,957,682	-	3,957,682	-
Municipal Bonds	6,286,451	-	6,286,451	-
Exchange Traded Fund - Fixed Income	7,893,245	7,893,245	-	-
Total	\$ 62,979,466	\$ 10,090,717	\$ 52,888,749	

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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, 2016

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 11,177,980
Corporate Bonds	2,176,344
Mortgage-backed Securities	4,226,711
Asset-backed Mortgage Securities	599,910
U.S. Government Agency Securities	8,519,937
Private Placements	970,477
Municipal Bonds	5,611,872
Exchange-traded Funds - Fixed Income	8,263,283
Total Investments Purchased	\$ 41,546,514

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
U.S. Government Obligations	\$ 11,368,552	\$ 11,111,040	\$ 257,512
Corporate Bonds	1,879,962	1,913,304	(33,342)
Private Placements	288,874	284,723	4,151
Municipal Bonds	25,204	25,000	204
Total Investments Sold	\$ 13,562,592	\$ 13,334,067	\$ 228,525