

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund**
Independent Auditor's Report and Financial Statements
December 31, 2017



Hand Composite Employee Benefit Trust

December 31, 2017

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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 Fund) included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2017, 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, 2017, 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 25, 2018

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2017

	Conning- Goodwin Capital Core Plus Bond Fund
Assets	
Investments, at cost	<u>\$ 61,689,560</u>
Investments, at fair value	\$ 61,622,403
Receivable for:	
Investment advisor	47,399
Dividends and interest	<u>336,599</u>
Total assets	<u>\$ 62,006,401</u>
Liabilities	
Accounts payable and accrued liabilities	<u>\$ 72,839</u>
Total liabilities	<u>\$ 72,839</u>
Net assets held for participants - Class R1	<u>\$ 61,933,562</u>
Units outstanding - Class R1	<u>5,695,335</u>
Net asset value per unit - Class R1	<u>\$ 10.87</u>

Hand Composite Employee Benefit Trust
Schedule of Investments
Conning-Goodwin Capital Core Plus Bond Fund
December 31, 2017

Number of Shares or Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
1,296,329	Blackrock Liq Treas Tr Instl Fd 62	\$ 1,296,329	\$ 1,296,329
	Total Short Term Investment	2.10% 1,296,329	1,296,329
<u>U.S. Government Obligations</u>			
\$ 690,000	U S Treasury Bond 3.000% 05/15/2047 Dd 05/15/17	710,352	725,443
335,000	U S Treasury Note 2.250% 08/15/2027 Dd 08/15/17	334,773	330,289
975,000	U S Treasury Note 2.000% 11/30/2022 Dd 11/30/15	967,833	966,126
620,000	U S Treasury Note 1.875% 01/31/2022 Dd 01/31/17	619,621	613,558
255,000	U S Treasury Note 1.875% 03/31/2022 Dd 03/31/17	255,592	252,121
1,320,000	U S Treasury Note 2.375% 05/15/2027 Dd 05/15/17	1,331,741	1,316,236
1,322,342	U S Treas-cpi Inflat 0.125% 07/15/2026 Dd 07/15/16	1,328,538	1,292,049
	Total U.S. Government Obligations	8.92% 5,548,450	5,495,822
<u>Non-U.S. Government Obligations</u>			
43,978	Ethiopian Leasing 2012 Llc 2.646% 05/12/2026 Dd 06/20/14	43,978	44,148
	Total Non-U.S. Government Obligations	0.07% 43,978	44,148
<u>Yankee Bonds</u>			
30,000	Canadian Pacific Railway Co 4.800% 09/15/2035 Dd 09/11/15	29,871	34,948
75,000	Transalta Corp 4.500% 11/15/2022 Dd 11/07/12	75,035	75,797
	Total Yankee Bonds	0.18% 104,906	110,745
<u>Municipals</u>			
315,000	Bay Area CA Toll Auth Toll Bri 6.918% 04/01/2040 Dd 07/01/10	468,892	454,488
105,000	California St Earthquake Auth 2.805% 07/01/2019 Dd 11/06/14	105,000	105,086
190,000	California St 7.300% 10/01/2039 Dd 10/15/09	264,807	283,453
100,000	California St 2.367% 04/01/2022 Dd 04/27/17	100,000	99,684
315,000	Dallas TX Area Rapid Transit S 5.999% 12/01/2044 Dd 06/25/09	455,988	434,650
200,000	Energy N W WA Elec Revenue 2.814% 07/01/2024 Dd 05/06/15	200,000	199,826
135,000	Florida St Hurricane Catastrop 2.995% 07/01/2020 Dd 04/23/13	135,000	136,767
75,000	Houston TX Utility Sys Revenue 2.923% 05/15/2021 Dd 03/27/14	75,000	76,328
195,000	Indianapolis IN Local Public I 6.004% 01/15/2040 Dd 02/17/10	247,865	256,029
110,000	Jobsohio Beverage Sys Stwd Liq 3.985% 01/01/2029 Dd 02/01/13	110,000	116,782
15,554	Kentucky St Asset/liability Co 3.165% 04/01/2018 Dd 08/26/10	15,582	15,610

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount		Cost	Fair Value
<i>Municipals (Continued)</i>			
\$ 315,000	Los Angeles CA Cmnty Clg Dist 6.600% 08/01/2042 Dd 07/22/10	\$ 482,293	\$ 464,660
55,000	Los Angeles CA Dept Wtr & Pwr 5.716% 07/01/2039 Dd 06/02/10	67,844	72,566
85,000	Met Transprt'n Auth NY Revenue 6.668% 11/15/2039 Dd 01/13/10	112,777	120,605
145,000	Michigan St 4.140% 11/01/2020 Dd 10/20/10	148,222	152,898
195,000	New York NY 5.985% 12/01/2036 Dd 12/17/09	240,961	252,295
315,000	N TX Tollway Auth Revenue 6.718% 01/01/2049 Dd 08/12/09	493,245	479,206
50,000	Oakland CA Pensn Oblg 4.350% 12/15/2023 Dd 07/30/12	49,421	52,646
315,000	Osceola Cnty FL Tourist Dev Ta 4.272% 10/01/2040 Dd 06/08/16	333,198	325,688
180,000	Port of Morrow or Transmission 3.521% 09/01/2027 Dd 12/18/14	180,000	186,476
315,000	San Francisco City & Cnty CA P 6.000% 11/01/2040 Dd 08/04/10	422,192	406,621
315,000	Univ Of California CA Revenues 5.770% 05/15/2043 Dd 08/27/09	422,382	413,056
200,000	Wisconsin St Gen Fund Annual A 3.154% 05/01/2027 Dd 05/16/17	200,000	202,795
	Total Municipals	8.61% <u>5,330,669</u>	<u>5,308,215</u>
<i>Preferred Securities</i>			
245,000	HSB Group Inc Var Rt 07/15/2027 Dd 10/15/97	204,859	216,578
	Total Preferred Securities	0.35% <u>204,859</u>	<u>216,578</u>
<i>Corporate Bonds</i>			
<i>Consumer Discretionary</i>			
120,000	CVS Health Corp 3.875% 07/20/2025 Dd 07/20/15	119,047	123,584
80,000	Ford Motor Co 4.346% 12/08/2026 Dd 12/08/16	80,000	83,407
50,000	General Motors Co 6.600% 04/01/2036 Dd 02/23/16	49,967	60,919
35,000	Suburban Propane Partners LP/s 5.750% 03/01/2025 Dd 02/25/15	35,204	34,563
50,000	Tupperware Brands Corp 4.750% 06/01/2021 Dd 12/01/11	50,273	52,711
25,000	Wyndham Worldwide Corp 5.100% 10/01/2025 Dd 09/15/15	24,993	26,202
	Total Consumer Discretionary	0.62% <u>359,484</u>	<u>381,386</u>
<i>Consumer Staples</i>			
150,000	Anheuser-Busch Inbev Finance I 3.650% 02/01/2026 Dd 01/25/16	149,792	154,797
100,000	Bunge Ltd Finance Corp 3.500% 11/24/2020 Dd 11/24/15	99,949	102,086
65,000	Kraft Heinz Foods Co 3.000% 06/01/2026 Dd 05/24/16	64,759	62,548
45,000	Philip Morris International In 3.250% 11/10/2024 Dd 11/10/14	44,578	45,739
65,000	Reynolds American Inc 4.450% 06/12/2025 Dd 06/12/15	64,842	69,306
70,000	Tyson Foods Inc 3.950% 08/15/2024 Dd 08/08/14	70,796	73,617
	Total Consumer Staples	0.82% <u>494,716</u>	<u>508,093</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount		Cost	Fair Value
<i>Energy</i>			
\$ 70,000	Andeavor 5.375% 10/01/2022 Dd 09/27/12	\$ 71,004	\$ 72,275
190,000	Andeavor Logistics LP / Tesoro 4.250% 12/01/2027 Dd 11/28/17	189,665	191,631
15,000	Antero Resources Corp 5.625% 06/01/2023 Dd 12/01/15	15,000	15,600
140,000	Boardwalk Pipelines LP 4.450% 07/15/2027 Dd 01/12/17	143,464	142,428
50,000	Conocophillips Co 4.950% 03/15/2026 Dd 03/08/16	49,982	56,754
70,000	Energy Transfer LP 4.900% 02/01/2024 Dd 09/19/13	73,468	74,025
95,000	Energy Transfer Equity LP 7.500% 10/15/2020 Dd 09/20/10	100,753	104,500
50,000	Enterprise Products Operating 4.050% 02/15/2022 Dd 08/24/11	50,687	52,320
45,000	Enterprise Products Operating 3.750% 02/15/2025 Dd 10/14/14	44,884	46,399
95,000	EQT Midstream Partners LP 4.000% 08/01/2024 Dd 08/01/14	93,983	95,364
50,000	Nabors Industries Inc 5.100% 09/15/2023 Dd 03/15/14	49,870	46,750
55,000	Nustar Logistics LP 6.750% 02/01/2021 Dd 08/19/13	55,000	58,575
180,000	Petroleos Mexicanos 4.500% 01/23/2026 Dd 01/23/16	165,170	179,676
40,000	Petrobras Global Finance Bv 5.375% 01/27/2021 Dd 01/27/11	40,979	41,600
50,000	Petrobras Global Finance Bv 4.375% 05/20/2023 Dd 05/20/13	49,578	49,449
15,000	Phillips 66 Partners LP 3.605% 02/15/2025 Dd 02/23/15	14,995	15,113
85,000	QEP Resources Inc 5.375% 10/01/2022 Dd 03/01/12	85,599	86,913
15,000	Sabine Pass Liquefaction Llc 5.625% 03/01/2025 Dd 09/01/15	15,000	16,545
85,000	SM Energy Co 6.500% 01/01/2023 Dd 06/29/12	88,045	86,700
40,000	Spectra Energy Partners LP 4.750% 03/15/2024 Dd 09/25/13	39,935	43,487
90,000	Sunoco Logistics Partners Oper 4.250% 04/01/2024 Dd 04/03/14	90,978	91,753
70,000	Western Gas Partners LP 4.650% 07/01/2026 Dd 07/12/16	69,873	72,766
85,000	Williams Partners LP 3.900% 01/15/2025 Dd 06/27/14	83,600	86,630
35,000	WPX Energy Inc 6.000% 01/15/2022 Dd 11/14/11	35,000	36,575
	Total Energy	2.86% <u>1,716,512</u>	<u>1,763,828</u>
<i>Financials</i>			
90,000	Aircastle Ltd 5.500% 02/15/2022 Dd 01/15/15	90,753	96,413
30,000	American Express Co 8.125% 05/20/2019 Dd 05/18/09	33,159	32,376
70,000	Ameriprise Financial Inc 4.000% 10/15/2023 Dd 09/06/13	69,754	74,493
85,000	Assured Guaranty Us Holdings I 5.000% 07/01/2024 Dd 06/20/14	86,925	91,580
100,000	Bank of America Corp 4.000% 01/22/2025 Dd 01/22/15	99,530	104,036
75,000	Bank of America Corp 1.950% 05/12/2018 Dd 05/12/15	74,997	75,006
95,000	Bank of America Corp 4.450% 03/03/2026 Dd 03/03/16	94,908	101,403
75,000	Bank of New York Mellon Corp/t 3.650% 02/04/2024 Dd 02/04/14	75,585	78,496
160,000	Brookfield Finance Llc 4.000% 04/01/2024 Dd 03/10/17	159,633	165,636
50,000	Capital One Financial Corp 4.750% 07/15/2021 Dd 07/19/11	53,236	53,424
25,000	Chubb Ina Holdings Inc 3.350% 05/03/2026 Dd 11/03/15	24,939	25,514
60,000	Citigroup Inc 5.500% 09/13/2025 Dd 09/13/13	63,081	67,593
50,000	Citigroup Inc 2.550% 04/08/2019 Dd 04/08/14	49,969	50,177
185,000	Citizens Financial Group Inc 4.300% 12/03/2025 Dd 12/03/15	184,840	194,043
190,000	Deutsche Bank Ag 4.100% 01/13/2026 Dd 01/13/16	189,758	193,344

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount		Cost	Fair Value
<i>Financials (Continued)</i>			
\$ 40,000	Fifth Third Bancorp 4.500% 06/01/2018 Dd 05/23/03	\$ 40,078	\$ 40,390
40,000	General Motors Financial Co In 3.700% 05/09/2023 Dd 05/09/16	39,921	40,797
100,000	General Motors Financial Co In 4.350% 01/17/2027 Dd 01/17/17	101,444	104,005
115,000	Goldman Sachs Group Inc/the 3.750% 02/25/2026 Dd 02/25/16	115,097	118,000
55,000	HSBC Holdings Plc 5.100% 04/05/2021 Dd 04/05/11	59,541	59,094
40,000	Huntington Bancshares Inc/oh 7.000% 12/15/2020 Dd 12/17/10	43,384	44,731
185,000	Icahn Enterprises LP / Icahn E 6.250% 02/01/2022 Dd 01/18/17	185,684	189,163
25,000	Intercontinental Exchange Inc 4.000% 10/15/2023 Dd 10/08/13	24,854	26,859
60,000	International Lease Finance Co 6.250% 05/15/2019 Dd 05/24/11	61,184	62,874
60,000	Jefferies Group Llc 5.125% 04/13/2018 Dd 04/13/11	60,537	60,492
205,000	JP Morgan Chase & Co 3.375% 05/01/2023 Dd 05/01/13	203,511	208,375
45,000	Keycorp 5.100% 03/24/2021 Dd 03/24/11	45,915	48,495
25,000	Keycorp 2.900% 09/15/2020 Dd 09/15/15	24,996	25,234
75,000	Lincoln National Corp 4.000% 09/01/2023 Dd 08/16/13	76,279	78,294
215,000	Lloyds Banking Group Plc Var Rt 11/07/2028 Dd 11/07/17	215,000	212,978
45,000	Marsh & McLennan Cos Inc 4.800% 07/15/2021 Dd 07/15/11	46,672	48,110
100,000	Morgan Stanley 4.350% 09/08/2026 Dd 09/08/14	100,369	104,786
45,000	Navient Corp 5.875% 10/25/2024 Dd 11/06/14	44,676	44,663
30,000	Navient Corp 6.625% 07/26/2021 Dd 07/29/16	30,000	31,650
15,000	Primerica Inc 4.750% 07/15/2022 Dd 07/16/12	14,985	16,041
105,000	Royal Bank Of Canada 4.650% 01/27/2026 Dd 01/27/16	104,811	113,151
190,000	Suntrust Banks Inc 2.700% 01/27/2022 Dd 12/01/16	189,677	189,993
80,000	Toyota Motor Credit Corp 2.800% 07/13/2022 Dd 07/13/15	79,866	80,946
40,000	Unum Group 3.000% 05/15/2021 Dd 05/09/16	39,941	40,279
185,000	Visa Inc 4.150% 12/14/2035 Dd 12/14/15	184,765	205,398
100,000	Washington Prime Group LP 5.950% 08/15/2024 Dd 08/04/17	98,542	102,194
95,000	Wells Fargo & Co 4.125% 08/15/2023 Dd 08/15/13	94,581	100,182
35,000	Willis Towers Watson Plc 5.750% 03/15/2021 Dd 03/17/11	36,438	38,086
	Total Financials	6.23% <u>3,713,815</u>	<u>3,838,794</u>
<i>Healthcare</i>			
105,000	Abbott Laboratories 3.400% 11/30/2023 Dd 11/22/16	104,577	106,817
45,000	Aetna Inc 2.200% 03/15/2019 Dd 03/07/14	44,954	44,971
35,000	Aetna Inc 3.500% 11/15/2024 Dd 11/10/14	34,889	35,533
25,000	Allergan Funding Scs 3.800% 03/15/2025 Dd 03/12/15	24,930	25,451
50,000	Amerisourcebergen Corp 3.500% 11/15/2021 Dd 11/14/11	49,958	51,272
75,000	Anthem Inc 3.350% 12/01/2024 Dd 11/21/17	74,976	76,089
60,000	Bio-rad Laboratories Inc 4.875% 12/15/2020 Dd 12/09/10	61,532	63,501
35,000	Catholic Health Initiatives 4.200% 08/01/2023 Dd 10/30/13	34,937	36,244
50,000	Community Health Network Inc 4.237% 05/01/2025 Dd 06/11/15	50,000	52,588
75,000	Dignity Health 3.812% 11/01/2024 Dd 10/15/14	75,000	77,435
115,000	Gilead Sciences Inc 3.650% 03/01/2026 Dd 09/14/15	114,623	119,301
35,000	Howard Hughes Medical Institut 3.500% 09/01/2023 Dd 07/22/13	34,946	36,670

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount		Cost	Fair Value
<i>Healthcare (Continued)</i>			
\$ 15,000	Laboratory Corp Of America Ho1 4.000% 11/01/2023 Dd 11/01/13	\$ 14,863	\$ 15,572
50,000	Medtronic Inc 3.500% 03/15/2025 Dd 03/15/15	49,627	51,867
175,000	Mercy Health/oh 3.382% 11/01/2025 Dd 04/29/15	175,000	174,915
125,000	Mercy Health/oh 3.555% 08/01/2027 Dd 12/21/17	125,000	125,520
65,000	Mount Sinai Hospitals Group In 3.831% 07/01/2035 Dd 12/21/17	65,000	64,979
75,000	Providence Health & Services O 4.379% 10/01/2023 Dd 09/18/13	75,000	81,004
20,000	Quest Diagnostics Inc 2.700% 04/01/2019 Dd 03/17/14	19,988	20,109
60,000	Quest Diagnostics Inc 4.250% 04/01/2024 Dd 03/17/14	61,372	63,440
50,000	Teva Pharmaceutical Finance Iv 3.650% 11/10/2021 Dd 11/10/11	49,882	47,565
80,000	Teva Pharmaceutical Finance Ne 3.150% 10/01/2026 Dd 07/21/16	75,243	66,052
25,000	Thermo Fisher Scientific Inc 3.300% 02/15/2022 Dd 11/14/14	24,998	25,586
	Total Healthcare	2.37% <u>1,441,295</u>	<u>1,462,481</u>
<i>Industrials</i>			
20,000	Arconic Inc 5.125% 10/01/2024 Dd 09/22/14	20,000	21,347
50,000	Bemis Co Inc 4.500% 10/15/2021 Dd 10/04/11	51,365	52,760
60,000	Burlington Northern Santa Fe L 3.850% 09/01/2023 Dd 08/22/13	59,853	63,432
50,000	Carpenter Technology Corp 5.200% 07/15/2021 Dd 06/30/11	50,742	52,155
54,000	Clean Harbors Inc 5.250% 08/01/2020 Dd 07/30/12	55,002	54,810
65,000	Equifax Inc 3.300% 12/15/2022 Dd 12/17/12	65,112	64,578
145,000	General Electric Co 3.150% 09/07/2022 Dd 09/07/12	138,866	147,292
120,000	Roper Technologies Inc 3.800% 12/15/2026 Dd 12/19/16	119,981	123,750
30,000	Ryder System Inc 2.450% 09/03/2019 Dd 05/06/14	29,970	30,033
50,000	Ryder System Inc 3.450% 11/15/2021 Dd 02/24/16	49,975	51,274
85,000	United Rentals North America I 5.500% 07/15/2025 Dd 03/26/15	85,000	90,100
70,000	United Technologies Corp 3.100% 06/01/2022 Dd 06/01/12	70,558	71,300
50,000	Waste Management Inc 3.125% 03/01/2025 Dd 02/26/15	49,841	50,390
	Total Industrials	1.42% <u>846,265</u>	<u>873,221</u>
<i>Information Technology</i>			
85,000	Arrow Electronics Inc 4.000% 04/01/2025 Dd 03/02/15	84,554	86,735
25,000	Broadridge Financial Solutions 3.950% 09/01/2020 Dd 08/21/13	24,986	25,909
65,000	Hewlett Packard Enterprise Co Var Rt 10/15/2022 Dd 10/15/16	64,912	68,309
60,000	HP Inc 4.300% 06/01/2021 Dd 05/31/11	61,006	62,907
100,000	Keysight Technologies Inc 4.600% 04/06/2027 Dd 04/06/17	99,881	105,250
10,000	Seagate Hdd Cayman 3.750% 11/15/2018 Dd 11/05/13	10,000	10,145
75,000	Seagate Hdd Cayman 4.875% 06/01/2027 Dd 05/14/15	74,830	71,713
50,000	Qualcomm Inc 2.900% 05/20/2024 Dd 05/26/17	49,867	48,783
25,000	Xerox Corp 2.750% 03/15/2019 Dd 12/06/17	24,997	25,002
	Total Information Technology	0.82% <u>495,033</u>	<u>504,753</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

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	\$ 106,200
25,000	Johnson Controls International 3.900% 02/14/2026 Dd 08/14/16	25,176	26,157
90,000	Masco Corp 6.500% 08/15/2032 Dd 08/20/02	93,288	109,869
45,000	Owens Corning 4.200% 12/15/2022 Dd 10/22/12	44,584	47,185
	Total Materials	0.47% <u>253,048</u>	<u>289,411</u>
<i>Real Estate</i>			
190,000	Alexandria Real Estate Equitie 3.450% 04/30/2025 Dd 11/20/17	189,649	189,369
75,000	American Tower Corp 5.900% 11/01/2021 Dd 10/06/11	77,063	82,960
40,000	Brixmor Operating Partnership 3.875% 08/15/2022 Dd 08/10/15	39,785	40,984
190,000	CBL & Associates LP 5.950% 12/15/2026 Dd 12/13/16	187,491	176,753
70,000	CC Holdings Gs V Llc / Crown C 3.849% 04/15/2023 Dd 04/15/13	70,191	72,218
40,000	Equinix Inc 5.375% 01/01/2022 Dd 11/20/14	40,000	41,600
80,000	HCP Inc 5.375% 02/01/2021 Dd 01/24/11	85,757	85,911
100,000	Welltower Inc 3.750% 03/15/2023 Dd 12/06/12	100,290	103,626
25,000	Healthcare Trust of America Ho 3.375% 07/15/2021 Dd 06/26/14	24,876	25,462
75,000	Hospitality Properties Trust 5.250% 02/15/2026 Dd 02/03/16	73,483	80,552
50,000	Host Hotels & Resorts LP 6.000% 10/01/2021 Dd 04/01/12	50,231	54,965
35,000	Host Hotels & Resorts LP 4.750% 03/01/2023 Dd 08/09/12	37,062	37,232
90,000	Hudson Pacific Properties LP 3.950% 11/01/2027 Dd 10/02/17	89,838	89,540
40,000	Kilroy Realty LP 4.375% 10/01/2025 Dd 09/16/15	39,820	41,963
90,000	Lexington Realty Trust 4.400% 06/15/2024 Dd 05/20/14	90,614	90,676
115,000	Life Storage LP 3.875% 12/15/2027 Dd 12/07/17	114,454	114,577
80,000	Omega Healthcare Investors Inc 4.950% 04/01/2024 Dd 10/01/14	80,584	83,575
80,000	Realty Income Corp 3.875% 07/15/2024 Dd 06/25/14	80,328	82,541
50,000	Retail Properties of America I 4.000% 03/15/2025 Dd 03/12/15	49,819	48,083
65,000	Simon Property Group LP 3.375% 10/01/2024 Dd 09/10/14	64,902	66,341
40,000	UDR Inc 4.625% 01/10/2022 Dd 01/10/12	41,534	42,424
25,000	Ventas Realty LP / Ventas Capi 4.000% 04/30/2019 Dd 04/17/12	24,954	25,455
25,000	Ventas Realty LP 4.125% 01/15/2026 Dd 07/16/15	24,844	26,092
100,000	Ventas Realty LP 3.850% 04/01/2027 Dd 03/29/17	99,247	101,842
50,000	Wp Carey Inc 4.250% 10/01/2026 Dd 09/12/16	49,860	51,213
	Total Real Estate	3.01% <u>1,826,676</u>	<u>1,855,954</u>
<i>Telecommunications</i>			
75,000	Dish Dbs Corp 5.875% 11/15/2024 Dd 11/20/14	75,000	73,031
35,000	Time Warner Cable Llc 6.750% 07/01/2018 Dd 06/19/08	36,070	35,776
	Total Telecommunications	0.18% <u>111,070</u>	<u>108,807</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount		Cost	Fair Value
<i>Utilities</i>			
\$ 95,000	AT&T Inc 5.650% 02/15/2047 Dd 02/09/16	\$ 94,785	\$ 103,969
85,000	AT&T Inc 3.800% 03/15/2022 Dd 03/15/16	89,031	87,846
50,000	Black Hills Corp 3.950% 01/15/2026 Dd 01/13/16	49,874	51,754
60,000	Centurylink Inc 5.800% 03/15/2022 Dd 03/12/12	60,437	58,764
55,000	Dynegy Inc 7.375% 11/01/2022 Dd 05/01/15	55,089	58,025
40,000	Entergy Louisiana LLC 5.400% 11/01/2024 Dd 11/16/09	44,235	45,673
60,000	Frontier Communications Corp 8.500% 04/15/2020 Dd 04/12/10	63,415	49,800
25,000	Frontier Communications Corp 8.875% 09/15/2020 Dd 03/15/16	25,000	21,000
70,000	NGL Energy Partners LP / Ngl E 5.125% 07/15/2019 Dd 01/15/15	70,121	71,225
50,000	Orange Sa 4.125% 09/14/2021 Dd 09/14/11	50,002	52,843
10,000	T-Mobile USA Inc 6.125% 01/15/2022 Dd 11/21/13	10,000	10,315
70,000	Telefonica Emisiones Sau 5.462% 02/16/2021 Dd 02/16/11	68,287	75,720
125,000	Verizon Communications Inc 4.500% 08/10/2033 Dd 08/10/17	124,653	131,104
25,000	Vodafone Group Plc 6.150% 02/27/2037 Dd 02/27/07	29,868	31,357
45,000	Windstream Services Llc / Wind 7.750% 10/15/2020 Dd 10/06/10	45,657	38,017
	Total Utilities	1.44% <u>880,454</u>	<u>887,412</u>
	Total Corporate Bonds	20.24% <u>12,138,368</u>	<u>12,474,140</u>
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
37,760	iShares iBoxx Investment Grade Bond ETF	4,632,053	4,590,106
	Total Fixed Income	7.45% <u>4,632,053</u>	<u>4,590,106</u>
<u>Private Placements</u>			
20,231	Air Canada 2013-1 Class A 144a 4.125% 11/15/2026 Dd 05/09/13	20,231	21,294
27,360	Air Canada 2015-1 Class A 144a 3.600% 09/15/2028 Dd 03/25/15	27,360	27,773
105,000	Ari Fleet Lease Trus A A2 144a 1.910% 04/15/2026 Dd 05/24/17	104,988	104,766
235,000	BBCMS 2017-glks Mo Glks B 144a Var Rt 11/15/2034 Dd 11/29/17	235,000	235,037
200,000	Braskem Netherlands Finan 144a 3.500% 01/10/2023 Dd 10/10/17	198,183	196,400
150,000	Brighthouse Financial Inc 144a 3.700% 06/22/2027 Dd 06/22/17	149,881	147,520
83,753	British Airways 2013-1 Cl 144a 4.625% 12/20/2025 Dd 07/03/13	83,753	88,695
220,000	CCG Receivables Trus 1 A2 144a 1.840% 11/14/2023 Dd 06/14/17	219,989	219,200
151,866	CGGS Commercial Rnda Afx 144a 2.757% 02/10/2033 Dd 03/01/16	151,864	152,080
124,438	Commonbond Student L B A1 144a 2.730% 10/25/2040 Dd 10/20/16	124,405	124,160
152,729	Commonbond Student Bgs A1 144a 2.680% 09/25/2042 Dd 10/26/17	152,698	152,111
200,000	Commonwealth Bank Of Aust 144a 4.500% 12/09/2025 Dd 12/09/15	199,658	209,364
230,000	Corp Nacional Del Cobre D 144a 3.625% 08/01/2027 Dd 08/01/17	226,084	230,251
65,000	Cox Communications Inc 144a 2.950% 06/30/2023 Dd 05/01/13	62,866	64,076
125,000	Dbubs 2011-lc2 Mo Lc2a A4 144a 4.537% 07/10/2044 Dd 06/01/11	140,609	131,648
200,000	Empresa Nacional Del Petr 144a 4.500% 09/14/2047 Dd 09/14/17	194,287	191,520

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount		Cost	Fair Value
<i><u>Private Placements (Continued)</u></i>			
\$ 15,000	Fresenius Medical Care Us 144a 4.125% 10/15/2020 Dd 10/29/14	\$ 15,000	\$ 15,450
50,000	Glencore Finance Canada L 144a 4.950% 11/15/2021 Dd 11/10/11	49,959	53,351
60,000	Glencore Funding Llc 144a 4.625% 04/29/2024 Dd 04/29/14	59,823	63,348
240,000	GTP Acquisition Partners 144a 3.482% 06/15/2050 Dd 05/29/15	240,000	238,183
75,000	Hyundai Capital America 144a 2.875% 08/09/2018 Dd 08/09/13	75,310	75,156
100,000	Icici Bank Ltd/hong Kong 144a 5.750% 11/16/2020 Dd 11/16/10	106,616	107,288
95,000	IHS Markit Ltd 144a 5.000% 11/01/2022 Dd 07/28/16	95,967	102,999
50,000	Nuveen Finance Llc 144a 4.125% 11/01/2024 Dd 10/30/14	49,963	52,768
265,000	Onemain Financial I Ia A1 144a 2.370% 09/14/2032 Dd 09/06/17	264,971	262,641
90,000	Santander Holdings USA In 144a 4.400% 07/13/2027 Dd 07/13/17	89,841	92,039
80,000	SBA Tower Trust 144a 2.898% 10/11/2044 Dd 10/15/14	80,000	80,192
95,000	Sensata Technologies Bv 144a 5.625% 11/01/2024 Dd 10/14/14	96,002	104,381
100,000	Sofi Professional D A2fx 144a 2.650% 09/25/2040 Dd 07/25/17	99,975	99,393
140,000	Sofi Professional Loa E B 144a Var Rt 07/25/2040 Dd 11/22/16	137,445	139,035
60,000	Sprint Communications Inc 144a 7.000% 03/01/2020 Dd 03/01/12	62,539	64,200
20,000	Transurban Finance Co Pty 144a 4.125% 02/02/2026 Dd 11/02/15	19,855	20,810
25,000	Treehouse Foods Inc 144a 6.000% 02/15/2024 Dd 01/29/16	25,000	26,000
208,099	VSE 2016-a Voi Mortga A A 144a 2.540% 07/20/2033 Dd 09/20/16	208,078	206,225
130,000	Wells Fargo Commerc C1 A2 144a 4.393% 11/15/2043 Dd 11/01/10	143,532	135,988
138,612	WFRBS Commercial M C2 A4 144a Var Rt 02/15/2044 Dd 03/01/11	156,089	146,861
110,000	WFRBS Commercial Mo C4 A4 144a Var Rt 06/15/2044 Dd 08/01/11	118,894	117,570
55,000	Woodside Finance Ltd 144a 3.650% 03/05/2025 Dd 03/05/15	54,978	55,333
	Total Private Placements	7.39% 4,541,693	4,555,106
<i><u>Mortgage-backed Securities</u></i>			
50,000	Banc of America Commer Ubs7 A4 3.705% 09/15/2048 Dd 09/01/15	51,439	52,264
300,000	CD 2016-cd1 Mortgage Tr Cd1 A4 2.724% 08/10/2049 Dd 08/01/16	308,761	291,556
320,000	CD 2017-cd3 Mortgage Tr Cd3 A4 3.631% 02/10/2050 Dd 02/01/17	329,330	334,010
175,000	CFCRE Commercial Mortgag C3 A3 3.865% 01/10/2048 Dd 01/01/16	180,073	183,367
300,000	Citigroup Commercial Mor P4 A4 2.902% 07/10/2049 Dd 07/01/16	312,653	296,123
70,000	Comm 2013-ccre9 Mortgag Cr9 A4 Var Rt 07/10/2045 Dd 07/01/13	72,005	74,980
260,000	Comm 2015-ccre24 Mortg Cr24 A5 3.696% 08/10/2048 Dd 08/01/15	267,559	271,628
150,000	Commercial Mortgage Pa Cr28 A4 3.762% 02/10/2049 Dd 02/01/16	154,355	157,564
330,000	Csail 2017-c8 Commercial C8 A4 3.392% 06/15/2050 Dd 06/01/17	339,814	335,519
315,000	DBJPM 16-c1 Mortgage Tru C1 A4 3.276% 05/10/2049 Dd 04/01/16	340,042	319,272
135,000	Freddie Mac Structured Sr01 A3 3.089% 11/25/2027 Dd 12/01/17	136,338	135,574
275,000	GS Mortgage Securities Gc34 A4 3.506% 10/10/2048 Dd 10/01/15	282,926	282,734
300,000	GS Mortgage Securities Gs1 A3 3.734% 11/10/2048 Dd 11/01/15	309,570	314,274
50,000	JP Morgan Chase Commerc C13 A4 Var Rt 01/15/2046 Dd 07/01/13	50,480	52,918
250,000	JP Morgan Chase Commerc Jp1 A5 3.914% 01/15/2049 Dd 12/01/15	257,260	264,411

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount		Cost	Fair Value
<u>Mortgage-backed Securities (Continued)</u>			
\$ 100,000	JP Morgan Chase Commerc C10 A5 3.143% 12/15/2047 Dd 03/01/13	\$ 104,371	\$ 101,902
275,000	JPMBB Commercial Mortga C32 A5 3.598% 11/15/2048 Dd 10/01/15	282,945	285,062
300,000	JPMBB Commercial Mortga C31 A3 3.801% 08/15/2048 Dd 08/01/15	332,425	314,402
150,000	Wells Fargo Commercial C30 A4 3.664% 09/15/2058 Dd 08/01/15	154,312	156,111
175,000	Wells Fargo Commercial Lc22 A4 3.839% 09/15/2058 Dd 09/01/15	180,122	184,237
120,000	Wells Fargo Commercial Nxs3 A4 3.617% 09/15/2057 Dd 10/01/15	123,501	124,546
225,000	Wells Fargo Commercial Nxs4 A4 3.718% 12/15/2048 Dd 12/01/15	231,516	234,996
150,000	Wells Fargo Commercial M P2 A4 3.809% 12/15/2048 Dd 12/01/15	154,348	157,869
	Total Mortgage-backed Securities	7.99% 4,956,145	4,925,319
<u>Asset-backed Securities</u>			
66,589	American Airlines 2016-1 Class 4.100% 07/15/2029 Dd 01/19/16	66,589	69,253
190,000	American Airlines 2017-2 Class 3.700% 04/15/2027 Dd 10/05/17	190,000	188,591
155,000	American Airlines 2017-1 Class 4.950% 08/15/2026 Dd 01/13/17	157,497	162,456
175,000	Capital One Multi-asset A2 A2 2.080% 03/15/2023 Dd 05/19/15	174,992	174,548
50,000	Carmax Auto Owner Trust 2 2 A4 1.800% 03/15/2021 Dd 05/13/15	49,987	49,808
150,000	Carmax Auto Owner Trust 2 1 A4 1.830% 07/15/2020 Dd 02/26/15	149,985	149,654
90,000	CNH Equipment Trust 2015- A A4 1.850% 04/15/2021 Dd 03/04/15	89,991	89,845
60,000	CNH Equipment Trust 2015- B A4 1.890% 04/15/2022 Dd 05/13/15	59,999	59,870
300,000	CNH Equipment Trust 2016- C A4 1.760% 09/15/2023 Dd 09/21/16	299,988	295,632
118,648	Delta Air Lines 2007-1 Class A 6.821% 02/10/2024 Dd 02/10/08	134,775	134,962
110,000	Harley-davidson Motorcycl 1 A4 1.670% 08/15/2022 Dd 01/28/15	109,989	109,656
300,000	Honda Auto Receivables 20 3 A4 1.330% 11/18/2022 Dd 08/23/16	299,942	295,386
29,832	Hyundai Auto Receivables C A3 1.460% 02/18/2020 Dd 09/16/15	29,827	29,771
107,621	Spirit Airlines Pass Through T 4.100% 10/01/2029 Dd 08/11/15	107,621	111,700
170,000	Toyota Auto Receivables 2 B A4 1.740% 09/15/2020 Dd 06/17/15	169,994	169,726
21,866	US Airways 2011-1 Class A Pass 7.125% 04/22/2025 Dd 06/28/11	20,979	25,097
34,888	World Omni Automobile Lea A A3 1.540% 10/15/2018 Dd 07/29/15	34,886	34,882
	Total Asset-backed Securities	3.49% 2,147,041	2,150,837
<u>U.S. Government Agency Securities</u>			
<u>Federal National Mortgage Association</u>			
5,492	FNMA Pool #0190315 6.000% 11/01/2031 DD 10/01/01	6,055	6,210
8,286	FNMA Pool #0252438 6.000% 05/01/2029 DD 04/01/99	9,110	9,345
4,255	FNMA Pool #0254549 6.000% 12/01/2032 DD 11/01/02	4,698	4,818
6,446	FNMA Pool #0256799 5.500% 07/01/2037 DD 06/01/07	7,007	7,134

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount			Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>				
\$	1,924	FNMA Pool #0257123 5.500% 03/01/2038 DD 02/01/08	\$ 2,088	\$ 2,122
	91,166	FNMA Pool #0AH1566 5.000% 12/01/2040 DD 12/01/10	98,210	98,419
	10,272	FNMA Pool #0AH6893 4.500% 03/01/2041 DD 03/01/11	10,899	10,945
	17,717	FNMA Pool #0AI4891 4.500% 06/01/2041 DD 06/01/11	18,834	18,995
	44,658	FNMA Pool #0AJ4576 3.500% 11/01/2041 DD 10/01/11	45,649	46,110
	121,106	FNMA Pool #0AJ7547 4.000% 01/01/2042 DD 12/01/11	128,346	127,167
	146,800	FNMA Pool #0AK9393 3.500% 04/01/2042 DD 03/01/12	152,472	151,588
	171,801	FNMA Pool #0AL1895 3.500% 06/01/2042 DD 06/01/12	182,271	177,538
	93,681	FNMA Pool #0AL2901 4.000% 09/01/2042 DD 12/01/12	96,479	98,389
	62,782	FNMA Pool #0AL3319 3.500% 03/01/2043 DD 03/01/13	65,973	64,803
	106,070	FNMA Pool #0AL3423 5.000% 05/01/2040 DD 03/01/13	116,791	114,443
	399,669	FNMA Pool #0AL4905 3.000% 02/01/2043 DD 02/01/14	410,882	401,824
	178,446	FNMA Pool #0AL5779 3.000% 09/01/2043 DD 09/01/14	180,338	179,410
	132,275	FNMA Pool #0AL7769 3.000% 12/01/2043 DD 11/01/15	135,411	132,968
	116,247	FNMA Pool #0AL7855 3.000% 10/01/2043 DD 12/01/15	120,455	116,862
	412,493	FNMA Pool #0AL9106 4.500% 02/01/2046 DD 09/01/16	444,216	439,494
	670,788	FNMA Pool #0AL9107 4.500% 03/01/2046 DD 09/01/16	721,156	714,229
	121,674	FNMA Pool #0AR1183 3.000% 01/01/2043 DD 12/01/12	125,352	122,380
	172,610	FNMA Pool #0AR6379 3.000% 02/01/2043 DD 02/01/13	178,385	173,704
	534,211	FNMA Pool #0AS0024 3.500% 07/01/2043 DD 06/01/13	555,005	550,267
	1,054,986	FNMA Pool #0AS6075 4.000% 10/01/2045 DD 09/01/15	1,129,837	1,103,570
	894,140	FNMA Pool #0AS7154 3.000% 05/01/2046 DD 04/01/16	931,595	894,595
	2,061,211	FNMA Pool #0AS6520 3.500% 01/01/2046 DD 12/01/15	2,171,282	2,117,418
	413,226	FNMA Pool #0AS8299 3.000% 11/01/2046 DD 10/01/16	411,411	414,194
	146,539	FNMA Pool #0AT0175 3.500% 03/01/2043 DD 03/01/13	148,852	151,704
	145,547	FNMA Pool #0AT0942 3.000% 04/01/2043 DD 04/01/13	150,781	146,391
	159,890	FNMA Pool #0AT3868 3.500% 06/01/2043 DD 06/01/13	165,009	164,819
	417,367	FNMA Pool #0AY5580 3.500% 06/01/2045 DD 06/01/15	433,679	429,959
	472,534	FNMA Pool #0AZ0846 4.000% 07/01/2045 DD 07/01/15	502,228	494,467
	14,031	FNMA Pool #0694448 5.500% 04/01/2033 DD 03/01/03	15,280	15,537
	16,711	FNMA Pool #0694655 5.500% 04/01/2033 DD 03/01/03	18,198	18,423
	7,376	FNMA Pool #0702690 5.000% 07/01/2033 DD 07/01/03	7,945	8,007
	24,485	FNMA Pool #0725236 4.500% 03/01/2034 DD 02/01/04	25,980	26,178
	2,349	FNMA Pool #0744313 4.500% 09/01/2018 DD 09/01/03	2,388	2,386
	65,369	FNMA Pool #0745870 5.000% 10/01/2036 DD 09/01/06	70,027	71,020
	2,893	FNMA Pool #0774845 5.500% 04/01/2034 DD 04/01/04	3,153	3,168
	10,219	FNMA Pool #0829186 5.000% 07/01/2035 DD 07/01/05	11,011	11,012
	14,913	FNMA Pool #0843513 5.000% 11/01/2020 DD 11/01/05	15,639	15,478
	6,340	FNMA Pool #0850278 5.500% 12/01/2035 DD 12/01/05	6,909	7,009
	3,570	FNMA Pool #0879628 5.500% 06/01/2021 DD 06/01/06	3,786	3,644
	285,446	FNMA Pool #0BE2335 3.500% 02/01/2047 DD 02/01/17	291,519	293,230
	388,608	FNMA Pool #0BE5041 3.500% 11/01/2046 DD 12/01/16	398,918	400,328
	2,621	FNMA Pool #0895203 6.500% 08/01/2036 DD 08/01/06	2,917	2,905
	4,256	FNMA Pool #0899147 5.500% 04/01/2037 DD 04/01/07	4,626	4,691

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount			Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>				
\$	7,255	FNMA Pool #0914724 5.500% 04/01/2037 DD 03/01/07	\$ 7,886	\$ 8,020
	12,224	FNMA Pool #0929637 5.500% 06/01/2038 DD 06/01/08	13,278	13,472
	5,672	FNMA Pool #0933511 6.000% 02/01/2038 DD 02/01/08	6,221	6,353
	15,680	FNMA Pool #0942165 6.000% 07/01/2037 DD 07/01/07	17,193	17,667
	2,622	FNMA Pool #0946019 6.500% 09/01/2037 DD 09/01/07	2,911	2,953
	2,338	FNMA Pool #0946594 6.000% 09/01/2037 DD 08/01/07	2,565	2,617
	4,562	FNMA Pool #0949301 6.000% 10/01/2037 DD 10/01/07	5,002	5,152
	3,744	FNMA Pool #0972960 5.000% 03/01/2038 DD 02/01/08	4,030	4,019
	6,141	FNMA Pool #0974151 6.000% 02/01/2038 DD 02/01/08	6,732	6,917
	4,928	FNMA Pool #0992032 5.500% 10/01/2038 DD 10/01/08	5,354	5,428
	6,506	FNMA Pool #0992293 5.000% 01/01/2039 DD 01/01/09	7,001	7,009
	127,904	FNMA Pool #0AB3026 4.000% 05/01/2041 DD 04/01/11	134,445	134,331
	97,678	FNMA Pool #0AB5388 4.000% 06/01/2042 DD 05/01/12	104,129	102,555
	135,497	FNMA Pool #0AB6633 3.500% 10/01/2042 DD 10/01/12	142,333	139,882
	51,835	FNMA Pool #0AB6835 3.500% 11/01/2042 DD 11/01/12	55,029	53,505
	67,398	FNMA Pool #0AB9549 3.000% 06/01/2043 DD 05/01/13	67,538	67,748
	157,355	FNMA Pool #0AB9659 3.000% 06/01/2043 DD 05/01/13	158,052	158,481
	7,208	FNMA Pool #0AC3299 4.500% 10/01/2039 DD 09/01/09	7,647	7,692
	65,060	FNMA Pool #0MA0170 5.000% 09/01/2039 DD 08/01/09	70,024	70,216
	82,059	FNMA Pool #0MA0907 4.000% 11/01/2041 DD 10/01/11	86,733	86,182
	239,284	FNMA Pool #0MA2671 3.500% 07/01/2046 DD 06/01/16	252,850	245,810
	238,417	FNMA Pool #0MA1926 4.500% 06/01/2044 DD 05/01/14	257,613	255,021
	551,432	FNMA Pool #0MA2549 3.500% 03/01/2046 DD 02/01/16	580,239	566,469
	44,351	FNMA Pool #0AD3243 4.500% 04/01/2040 DD 04/01/10	47,055	47,514
	104,709	FNMA Pool #0AD4223 4.500% 08/01/2040 DD 08/01/10	111,102	112,243
	48,647	FNMA Pool #0AE4446 4.000% 12/01/2040 DD 01/01/11	50,815	51,085
	103,160	FNMA Pool #0AE8306 4.000% 11/01/2040 DD 10/01/10	107,757	108,356
	55,896	FNMA Pool #0AE8754 4.000% 10/01/2040 DD 12/01/10	58,386	58,723
	219,953	FNMA GTD REMIC P/T 17-T1 A 2.898% 06/25/2027 DD 04/01/17	219,953	218,494
		Total Federal National Mortgage Association	21.31% 13,328,925	13,133,211
<i>Federal Home Loan Mortgage Corporation</i>				
	250,000	FHLMC Multiclass Mtg KW02 A2 3.360% 12/25/2026 DD 03/01/17	256,970	258,182
	205,000	FHLMC Multiclass Mtg K066 A2 3.117% 06/25/2027 DD 08/01/17	210,945	209,187
	165,000	FHLMC Multiclass Mtg KGX1 AFX 3.000% 10/25/2027 DD 12/01/17	165,267	165,046
	125,000	FHLMC Multiclass Mtg K071 A2 3.286% 11/25/2027 DD 12/01/17	128,734	129,128
	295,000	FHLMC Multiclass Mtg K063 A2 VAR RT 01/25/2027 DD 03/01/17	303,240	308,470
	240,000	FHLMC Multiclass Mtg K064 A2 VAR RT 03/25/2027 DD 05/01/17	246,789	247,319
	1,825	FHLMC Pool #E9-8660 5.500% 08/01/2018 DD 08/01/03	1,857	1,830
	2,329	FHLMC Pool #E9-9936 4.500% 10/01/2018 DD 10/01/03	2,371	2,365
	183,539	FHLMC Pool #G0-7032 3.000% 06/01/2042 DD 06/01/12	188,055	184,504
	61,562	FHLMC Pool #G0-7195 4.500% 03/01/2042 DD 11/01/12	65,649	65,634

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2017

Principal Amount		Cost	Fair Value
<i>Federal Home Loan Mortgage Corporation (Continued)</i>			
\$ 726,724	FHLMC Pool #G0-8775 4.000% 07/01/2047 DD 07/01/17	\$ 766,752	\$ 760,030
78,287	FHLMC Pool #G0-8515 3.000% 12/01/2042 DD 12/01/12	81,248	78,722
113,911	FHLMC Pool #G0-8606 4.000% 09/01/2044 DD 09/01/14	120,849	119,154
367,364	FHLMC Pool #G0-8641 3.500% 05/01/2045 DD 05/01/15	380,774	377,828
2,257,480	FHLMC Pool #G0-8715 3.000% 08/01/2046 DD 07/01/16	2,339,589	2,260,605
261,125	FHLMC Pool #G0-8747 3.000% 02/01/2047 DD 01/01/17	257,629	261,343
82,327	FHLMC Pool #C0-3814 4.000% 03/01/2042 DD 03/01/12	88,218	86,435
189,372	FHLMC Pool #C0-9029 3.000% 03/01/2043 DD 02/01/13	190,986	190,455
120,093	FHLMC Pool #Q0-5991 3.500% 02/01/2042 DD 01/01/12	123,974	123,934
148,196	FHLMC Pool #Q0-8998 3.500% 06/01/2042 DD 06/01/12	153,512	152,935
484,753	FHLMC Pool #Q4-0637 3.500% 05/01/2046 DD 05/01/16	499,786	498,980
	Total Federal Home Loan Mortgage Corporation	10.53% <u>6,573,194</u>	<u>6,482,086</u>
<i>Government National Mortgage Association</i>			
62,492	GNMA II Pool #0ma0784 4.000% 02/20/2043 Dd 02/01/13	65,644	65,738
65,368	GNMA II Pool #0ma0935 4.000% 04/20/2043 Dd 04/01/13	68,020	68,708
57,469	GNMA II Pool #0ma1092 4.500% 06/20/2043 Dd 06/01/13	61,038	60,951
46,831	GNMA II Pool #0ma1226 4.500% 08/20/2043 Dd 08/01/13	50,379	49,384
21,888	GNMA II Pool #0ma1523 4.500% 12/20/2043 Dd 12/01/13	23,370	23,135
81,030	GNMA II Pool #0ma2075 4.500% 07/20/2044 Dd 07/01/14	88,327	85,645
77,209	GNMA II Pool #0ma2147 3.000% 08/20/2044 Dd 08/01/14	77,654	78,299
71,071	GNMA Pool #0ab9206 3.000% 11/15/2042 Dd 11/01/12	70,277	71,888
149,851	GNMA Pool #0ae7016 3.500% 06/15/2043 Dd 06/01/13	155,025	155,402
75,436	GNMA Pool #0ae7500 3.500% 06/15/2043 Dd 06/01/13	77,997	78,368
4,091	GNMA Pool #0481609 7.000% 08/15/2029 Dd 08/01/99	4,692	4,108
11,144	GNMA Pool #0568857 6.500% 12/15/2031 Dd 12/01/01	12,712	12,364
82,049	GNMA Pool #0758269 4.000% 04/15/2041 Dd 04/01/11	87,815	85,771
	Total Government National Mortgage Association	1.37% <u>842,950</u>	<u>839,761</u>
	Total U.S. Government Agency Securities	33.21% <u>20,745,069</u>	<u>20,455,058</u>
	Total Investments	100.00% <u>\$ 61,689,560</u>	<u>\$ 61,622,403</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2017

	Conning- Goodwin Capital Core Plus Bond Fund
Income	
Interest	\$ 1,850,477
Dividends	208,441
Total income	2,058,918
Expenses	
Investment management and administrative	253,641
Custody	135,417
Audit	8,400
Total expenses before reimbursement of fees	397,458
Reimbursement of fees	(175,618)
Net expenses	221,840
Net Investment Income	1,837,078
Net Realized and Unrealized Gains (Losses) on Investments	
Net realized losses	(123,508)
Net change in unrealized depreciation on investments	934,565
Net realized and unrealized gains	811,057
Net Increase in Net Assets Resulting From Operations	\$ 2,648,135

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2017

	Conning- Goodwin Capital Core Plus Bond Fund
Operations	
Net investment income	\$ 1,837,078
Net realized losses	(123,508)
Change in unrealized depreciation	<u>934,565</u>
Net increase in net assets from operations	2,648,135
Net Decrease in Net Assets From Participant Transactions	<u>(4,000,012)</u>
Decrease in Net Assets Held For Participants	(1,351,877)
Net Assets Held For Participants	
Beginning of year	<u>63,285,439</u>
End of year	<u><u>\$ 61,933,562</u></u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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 105 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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 May 25, 2018, 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, 2017, 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 Fund Class R1	0.10%	0.30%	0.14%	0.54%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Note 3: Financial Highlights

	Conning- Goodwin Capital Core Plus Bond Fund	
Net asset value, beginning of year	\$	10.44
Net investment income		0.28
Net realized and unrealized gains		0.15
Net increase from investment operations		0.43
Net asset value, end of year	\$	10.87
Total return		4.12%
Ratio to average net assets:		
Net investment income		2.62%
Expenses without reimbursements		0.63%
Expenses with reimbursements		0.35%

Note 4: Participant Unit Transactions

	Conning-Goodwin Capital Core Plus Bond Fund	
	Units	Dollars
Class R1:		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	(369,686)	(4,000,012)
Net decrease in net assets from participant transactions	(369,686)	\$ (4,000,012)

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, 2017

- 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, 2017.

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

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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 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, 2017.

	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 Capital Core Plus Bond Fund				
Short Term Investment	\$ 1,296,329	\$ 1,296,329	\$ -	\$ -
U.S. Government Obligations	5,495,822	-	5,495,822	-
Non-U.S. Government Obligations	44,148	-	44,148	-
Yankee Bonds	110,745	-	110,745	-
Municipal Bonds	5,308,215	-	5,308,215	-
Preferred Securities	216,578	-	216,578	-
Corporate Bonds	12,474,140	-	12,474,140	-
Exchange Traded Fund - Fixed Income	4,590,106	4,590,106	-	-
Private Placements	4,555,106	-	4,555,106	-
Mortgage-backed Securities	4,925,319	-	4,925,319	-
Asset-backed Securities	2,150,837	-	2,150,837	-
U.S. Government Agency Securities	20,455,058	-	20,455,058	-
Total	\$ 61,622,403	\$ 5,886,435	\$ 55,735,968	\$ 0

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Short Term Investments	\$ 17,427,005
U.S. Government Obligations	6,423,712
Corporate Bonds	2,390,737
Mortgage-backed Securities	1,305,355
U.S. Government Agency Securities	5,108,594
Asset-backed Securities	496,793
Private Placements	1,952,921
Municipal Bonds	300,000
	<hr/>
Total Investments Purchased	\$ 35,405,117

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Short Term Investments	\$ 18,328,148	\$ 18,328,148	\$ -
U.S. Government Obligations	6,182,151	6,201,136	(18,985)
Corporate Bonds	2,566,048	2,710,147	(144,099)
Non-U.S. Government Obligations	53,688	49,894	3,794
Mortgage-backed Securities	722,148	709,188	12,960
Asset-backed Securities	169,045	164,872	4,173
Private Placements	1,133,521	1,056,776	76,745
Municipal Bonds	720,057	728,986	(8,929)
Exchange-traded Funds - Fixed Income	3,582,352	3,631,519	(49,167)
	<hr/>	<hr/>	<hr/>
Total Investments Sold	\$ 33,457,158	\$ 33,580,666	\$ (123,508)