

Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Independent Auditor's Report and Financial Statements
December 31, 2018



Hand Composite Employee Benefit Trust
December 31, 2018

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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, 2018, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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, 2018, 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 24, 2019

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2018

	Conning-Goodwin Capital Core Plus Bond Fund
Assets	
Investments, at cost	<u>\$ 61,838,483</u>
Investments, at fair value	\$ 59,890,325
Receivable for:	
Investment advisor	31,417
Interest	<u>355,631</u>
Total assets	<u>\$ 60,277,373</u>
Liabilities	
Accounts payable and accrued liabilities	<u>\$ 56,080</u>
Total liabilities	<u>\$ 56,080</u>
Net assets held for participants - Class R1	<u>\$ 60,221,293</u>
Units outstanding - Class R1	<u>5,566,135</u>
Net asset value per unit - Class R1	<u>\$ 10.82</u>

Hand Composite Employee Benefit Trust
Schedule of Investments
Conning-Goodwin Capital Core Plus Bond Fund
December 31, 2018

Number of Shares or Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
1,021,316	BlackRock Liq Treas Tr Instl Var RT 12/31/2049 DD 01/31/12	\$ 1,021,316	\$ 1,021,316
	Total Short Term Investment	1.71% 1,021,316	1,021,316
<u>U.S. Government Obligations</u>			
\$ 675,162	U S Treas-CPI Inflat 0.125% 07/15/2026 DD 07/15/16	677,887	633,861
650,977	U S Treas-CPI Inflat 0.500% 01/15/2028 DD 01/15/18	617,873	621,242
380,000	U S Treasury Bond 2.750% 08/15/2047 DD 08/15/17	357,396	359,887
540,000	U S Treasury Bond 3.000% 05/15/2047 DD 05/15/17	555,575	537,680
255,000	U S Treasury Note 1.875% 03/31/2022 DD 03/31/17	255,456	250,219
975,000	U S Treasury Note 2.000% 11/30/2022 DD 11/30/15	969,231	957,252
770,000	U S Treasury Note 2.125% 12/31/2022 DD 12/31/15	761,258	759,142
335,000	U S Treasury Note 2.250% 08/15/2027 DD 08/15/17	334,795	324,204
340,000	U S Treasury Note 2.375% 03/15/2021 DD 03/15/18	339,970	339,097
680,000	U S Treasury Note 2.375% 05/15/2027 DD 05/15/17	685,987	665,763
305,000	U S Treasury Note 2.625% 02/28/2023 DD 02/28/18	304,991	306,549
615,000	U S Treasury Note 2.750% 02/15/2028 DD 02/15/18	614,315	618,171
900,000	U S Treasury Note 2.750% 02/28/2025 DD 02/28/18	899,820	909,105
795,000	U S Treasury Note 2.875% 05/15/2028 DD 05/15/18	781,011	807,204
80,000	U S Treasury Note 2.875% 08/15/2028 DD 08/15/18	78,296	81,238
	Total U.S. Government Obligations	13.64% 8,233,861	8,170,614
<u>Non-U.S. Government Obligations</u>			
39,113	Ethiopian Leasing 2012 LLC 2.646% 05/12/2026 DD 06/20/14	39,113	38,940
	Total Non-U.S. Government Obligations	0.07% 39,113	38,940
<u>Yankee Bonds</u>			
180,000	Brookfield Finance Inc 3.900% 01/25/2028 DD 01/17/18	179,428	169,922
30,000	Canadian Pacific Railway Co 4.800% 09/15/2035 DD 09/11/15	29,874	31,168
75,000	Transalta Corp 4.500% 11/15/2022 DD 11/07/12	75,028	72,941
	Total Yankee Bonds	0.46% 284,330	274,031
<u>Municipal Bonds</u>			
315,000	Bay Area CA Toll Auth Toll Bri 6.918% 04/01/2040 DD 07/01/10	464,323	420,541
100,000	California St 2.367% 04/01/2022 DD 04/27/17	100,000	98,539
52,500	California St Earthquake Auth 2.805% 07/01/2019 DD 11/06/14	52,500	52,438
315,000	Dallas TX Area Rapid Transit S 5.999% 12/01/2044 DD 06/25/09	452,734	408,583
10,000	Energy N W WA Elec Revenue 2.814% 07/01/2024 DD 05/06/15	10,000	9,855
135,000	Florida St Hurricane Catastrop 2.995% 07/01/2020 DD 04/23/13	135,000	135,177
75,000	Houston TX Utility Sys Revenue 2.923% 05/15/2021 DD 03/27/14	75,000	75,392

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<i>Municipals (Continued)</i>			
\$ 195,000	Indianapolis In Local Public I 6.004% 01/15/2040 DD 02/17/10	\$ 246,355	\$ 242,750
110,000	Jobsohio Beverage Sys Stwd Liq 3.985% 01/01/2029 DD 02/01/13	110,000	113,348
315,000	Los Angeles CA Cmnty Clg Dist 6.600% 08/01/2042 DD 07/22/10	477,847	432,816
55,000	Los Angeles CA Dept Wtr & Pwr 5.716% 07/01/2039 DD 06/02/10	67,461	67,818
85,000	Met Transprt Auth NY Revenue 6.668% 11/15/2039 DD 01/13/10	111,994	110,701
145,000	Michigan St 4.140% 11/01/2020 DD 10/20/10	147,120	148,621
315,000	N TX Tollway Auth Revenue 6.718% 01/01/2049 DD 08/12/09	490,073	433,459
195,000	New York NY 5.985% 12/01/2036 DD 12/17/09	239,324	235,802
50,000	Oakland CA Pensn Oblg 4.350% 12/15/2023 DD 07/30/12	49,507	52,728
315,000	Osceola Cnty FL Tourist Dev TA 4.272% 10/01/2040 DD 06/08/16	332,689	321,435
180,000	Port Of Morrow Or Transmission 3.521% 09/01/2027 DD 12/18/14	180,000	181,343
200,000	Regl Transprt Auth IL 3.013% 05/29/2020 DD 05/30/18	200,000	199,986
315,000	San Francisco City & Cnty CA P 6.000% 11/01/2040 DD 08/04/10	419,160	389,557
315,000	Univ Of California CA Revenues 5.770% 05/15/2043 DD 08/27/09	419,765	379,011
200,000	Wisconsin St Gen Fund Annual A 3.154% 05/01/2027 DD 05/16/17	200,000	197,190
	Total Municipals	7.86% <u>4,980,852</u>	<u>4,707,090</u>
<i>Preferred Securities</i>			
245,000	HSB Group Inc Var RT 07/15/2027 DD 10/15/97	208,518	205,764
	Total Preferred Securities	0.34% <u>208,518</u>	<u>205,764</u>
<i>Corporate Bonds</i>			
<i>Consumer Discretionary</i>			
80,000	Ford Motor Co 4.346% 12/08/2026 DD 12/08/16	80,000	71,264
50,000	General Motors Co 6.600% 04/01/2036 DD 02/23/16	49,967	48,675
200,000	O'reilly Automotive Inc 4.350% 06/01/2028 DD 05/17/18	199,548	199,150
35,000	Suburban Propane Partners Lp/s 5.750% 03/01/2025 DD 02/25/15	35,179	32,025
50,000	Tupperware Brands Corp 4.750% 06/01/2021 DD 12/01/11	50,200	51,225
25,000	Wyndham Destinations Inc Var RT 10/01/2025 DD 09/15/15	24,993	24,250
	Total Consumer Discretionary	0.71% <u>439,887</u>	<u>426,589</u>
<i>Consumer Staples</i>			
40,000	Brown-Forman Corp 3.500% 04/15/2025 DD 03/26/18	39,838	39,830
100,000	Bunge Ltd Finance Corp 3.500% 11/24/2020 DD 11/24/15	99,967	99,758
115,000	Conagra Brands Inc 5.300% 11/01/2038 DD 10/22/18	114,524	108,668
180,000	Kellogg Co 4.300% 05/15/2028 DD 05/14/18	179,396	179,461
65,000	Kraft Heinz Foods Co 3.000% 06/01/2026 DD 05/24/16	64,784	57,985
45,000	Philip Morris International In 3.250% 11/10/2024 DD 11/10/14	44,632	43,917
65,000	Reynolds American Inc 4.450% 06/12/2025 DD 06/12/15	64,858	62,675
70,000	Tyson Foods Inc 3.950% 08/15/2024 DD 08/08/14	70,687	69,594
	Total Consumer Staples	1.11% <u>678,686</u>	<u>661,888</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<i>Energy</i>			
\$ 95,000	Andeavor Logistics LP / Tesoro 4.250% 12/01/2027 DD 11/28/17	\$ 94,847	\$ 89,680
15,000	Antero Resources Corp 5.625% 06/01/2023 DD 12/01/15	15,000	14,250
140,000	Boardwalk Pipelines LP 4.450% 07/15/2027 DD 01/12/17	143,163	129,263
95,000	Energy Transfer LP 7.500% 10/15/2020 DD 09/20/10	98,777	98,800
70,000	Energy Transfer Operating LP 4.900% 02/01/2024 DD 09/19/13	72,955	70,846
45,000	Enterprise Products Operating 3.750% 02/15/2025 DD 10/14/14	44,898	44,526
50,000	Enterprise Products Operating 4.050% 02/15/2022 DD 08/24/11	50,531	50,769
95,000	EQM Midstream Partners LP 4.000% 08/01/2024 DD 08/01/14	94,121	90,895
50,000	Nabors Industries Inc 5.100% 09/15/2023 DD 03/15/14	49,892	37,975
55,000	Nustar Logistics LP 6.750% 02/01/2021 DD 08/19/13	55,000	55,413
50,000	Petrobras Global Finance BV 4.375% 05/20/2023 DD 05/20/13	49,651	47,694
40,000	Petrobras Global Finance BV 5.375% 01/27/2021 DD 01/27/11	40,674	40,660
180,000	Petroleos Mexicanos 4.500% 01/23/2026 DD 01/23/16	166,660	155,160
15,000	Phillips 66 Partners LP 3.605% 02/15/2025 DD 02/23/15	14,995	14,411
40,000	Spectra Energy Partners LP 4.750% 03/15/2024 DD 09/25/13	39,945	41,107
70,000	Western Gas Partners LP 4.650% 07/01/2026 DD 07/12/16	69,884	67,694
85,000	Williams Cos Inc/the 3.900% 01/15/2025 DD 06/27/14	83,772	82,583
8,000	WPX Energy Inc 6.000% 01/15/2022 DD 11/14/11	8,000	7,780
	Total Energy	1.90% <u>1,192,765</u>	<u>1,139,506</u>
<i>Financials</i>			
90,000	Aircastle Ltd 5.500% 02/15/2022 DD 01/15/15	90,586	92,081
30,000	American Express Co 8.125% 05/20/2019 DD 05/18/09	30,874	30,567
70,000	Ameriprise Financial Inc 4.000% 10/15/2023 DD 09/06/13	69,793	72,004
190,000	Ares Capital Corp 4.250% 03/01/2025 DD 01/11/18	189,379	180,901
100,000	Bank Of America Corp 4.000% 01/22/2025 DD 01/22/15	99,588	97,415
95,000	Bank Of America Corp 4.450% 03/03/2026 DD 03/03/16	94,919	93,917
75,000	Bank Of New York Mellon Corp/t 3.650% 02/04/2024 DD 02/04/14	75,494	75,153
50,000	Capital One Financial Corp 4.750% 07/15/2021 DD 07/19/11	52,354	51,239
50,000	Citigroup Inc 2.550% 04/08/2019 DD 04/08/14	49,988	49,928
60,000	Citigroup Inc 5.500% 09/13/2025 DD 09/13/13	62,741	62,963
185,000	Citizens Financial Group Inc 4.300% 12/03/2025 DD 12/03/15	184,858	182,576
190,000	Deutsche Bank Ag/New York NY 4.100% 01/13/2026 DD 01/13/18	177,683	174,225
40,000	General Motors Financial Co In 3.700% 05/09/2023 DD 05/09/16	39,936	38,057
100,000	General Motors Financial Co In 4.350% 01/17/2027 DD 01/17/17	101,309	92,044
115,000	Goldman Sachs Group Inc/the 3.750% 02/25/2026 DD 02/25/16	115,086	108,749
55,000	HSBC Holdings PLC 5.100% 04/05/2021 DD 04/05/11	58,184	56,876
40,000	Huntington Bancshares Inc/Oh 7.000% 12/15/2020 DD 12/17/10	42,281	42,706
185,000	Icahn Enterprises LP / Icahn E 6.250% 02/01/2022 DD 01/18/17	185,533	182,688
25,000	Intercontinental Exchange Inc 4.000% 10/15/2023 DD 10/08/13	24,875	25,534
205,000	Jpmorgan Chase & Co 3.375% 05/01/2023 DD 05/01/13	203,769	200,517
25,000	Keycorp 2.900% 09/15/2020 DD 09/15/15	24,996	24,811
45,000	Keycorp 5.100% 03/24/2021 DD 03/24/11	45,644	46,672

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Number of Shares or Principal Amount		Cost	Fair Value
<i>Financials (Continued)</i>			
\$ 170,000	Lazard Group LLC 4.500% 09/19/2028 DD 09/19/18	\$ 168,471	\$ 170,032
215,000	Lloyds Banking Group Plc Var RT 11/07/2028 DD 11/07/17	215,000	191,248
100,000	Morgan Stanley 4.350% 09/08/2026 DD 09/08/14	100,335	97,180
45,000	Navient Corp 5.875% 10/25/2024 DD 11/06/14	44,716	37,575
30,000	Navient Corp 6.625% 07/26/2021 DD 07/29/16	30,000	28,950
105,000	Royal Bank Of Canada 4.650% 01/27/2026 DD 01/27/16	104,829	108,088
90,000	Santander Holdings USA Inc 4.400% 07/13/2027 DD 01/13/18	89,860	85,159
125,000	Springleaf Finance Corp 6.875% 03/15/2025 DD 03/12/18	125,000	111,875
80,000	Toyota Motor Credit Corp 2.800% 07/13/2022 DD 07/13/15	79,895	78,945
185,000	Visa Inc 4.150% 12/14/2035 DD 12/14/15	184,773	191,329
95,000	Wells Fargo & Co 4.125% 08/15/2023 DD 08/15/13	94,649	95,561
	Total Financials	5.31% <u>3,257,398</u>	<u>3,177,565</u>
<i>Healthcare</i>			
73,000	Abbott Laboratories 3.400% 11/30/2023 DD 11/22/16	72,751	72,777
45,000	Aetna Inc 2.200% 03/15/2019 DD 03/07/14	44,995	44,934
35,000	Aetna Inc 3.500% 11/15/2024 DD 11/10/14	34,904	33,840
25,000	Allergan Funding SCS 3.800% 03/15/2025 DD 03/12/15	24,938	24,406
50,000	Amerisourcebergen Corp 3.500% 11/15/2021 DD 11/14/11	49,969	50,154
75,000	Anthem Inc 3.350% 12/01/2024 DD 11/21/17	74,980	73,065
35,000	Catholic Health Initiatives 4.200% 08/01/2023 DD 10/30/13	34,948	35,494
50,000	Community Health Network Inc 4.237% 05/01/2025 DD 06/11/15	50,000	51,378
80,000	CVS Health Corp 4.100% 03/25/2025 DD 03/09/18	79,297	79,202
75,000	Dignity Health 3.812% 11/01/2024 DD 10/15/14	75,000	75,513
15,000	Laboratory Corp Of America Hol 4.000% 11/01/2023 DD 11/01/13	14,885	15,117
50,000	Medtronic Inc 3.500% 03/15/2025 DD 03/15/15	49,675	49,802
175,000	Mercy Health/oh 3.382% 11/01/2025 DD 04/29/15	175,000	168,974
125,000	Mercy Health/oh 3.555% 08/01/2027 DD 12/21/17	125,000	120,974
65,000	Mount Sinai Hospitals Group In 3.831% 07/01/2035 DD 12/21/17	65,000	62,264
75,000	Providence Health & Services O 4.379% 10/01/2023 DD 09/18/13	75,000	78,533
20,000	Quest Diagnostics Inc 2.700% 04/01/2019 DD 03/17/14	19,988	19,966
60,000	Quest Diagnostics Inc 4.250% 04/01/2024 DD 03/17/14	61,175	61,235
125,000	SSM Health Care Corp 3.688% 06/01/2023 DD 05/08/18	124,228	126,147
50,000	Teva Pharmaceutical Finance IV 3.650% 11/10/2021 DD 11/10/11	49,911	47,373
80,000	Teva Pharmaceutical Finance Ne 3.150% 10/01/2026 DD 07/21/16	75,707	61,057
25,000	Thermo Fisher Scientific Inc 3.300% 02/15/2022 DD 11/14/14	24,998	24,894
220,000	Toledo Hospital/the 5.325% 11/15/2028 DD 10/25/18	220,000	223,162
	Total Healthcare	2.67% <u>1,622,349</u>	<u>1,600,261</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<i>Industrials</i>			
\$ 20,000	Arconic Inc 5.125% 10/01/2024 DD 09/22/14	\$ 20,000	\$ 19,200
85,000	Assured Guaranty US Holdings I 5.000% 07/01/2024 DD 06/20/14	86,665	87,912
190,000	Athene Holding Ltd 4.125% 01/12/2028 DD 01/12/18	189,732	172,588
50,000	Bemis Co Inc 4.500% 10/15/2021 DD 10/04/11	51,017	51,116
150,000	Brighthouse Financial Inc 3.700% 06/22/2027 DD 12/22/17	149,896	126,746
60,000	Burlington Northern Santa Fe L 3.850% 09/01/2023 DD 08/22/13	59,879	61,618
50,000	Carpenter Technology Corp 5.200% 07/15/2021 DD 06/30/11	50,543	50,052
25,000	Chubb Ina Holdings Inc 3.350% 05/03/2026 DD 11/03/15	24,946	24,456
100,000	Fluor Corp 4.250% 09/15/2028 DD 08/29/18	99,795	97,417
115,000	General Dynamics Corp 3.500% 05/15/2025 DD 05/11/18	113,706	114,530
145,000	General Electric Co 3.150% 09/07/2022 DD 09/07/12	140,080	137,037
75,000	Lincoln National Corp 4.000% 09/01/2023 DD 08/16/13	76,072	76,457
45,000	Marsh & McLennan Cos Inc 4.800% 07/15/2021 DD 07/15/11	46,220	46,376
15,000	Primerica Inc 4.750% 07/15/2022 DD 07/16/12	14,989	15,489
120,000	Roper Technologies Inc 3.800% 12/15/2026 DD 12/19/16	119,981	117,007
30,000	Ryder System Inc 2.450% 09/03/2019 DD 05/06/14	29,988	29,845
50,000	Ryder System Inc 3.450% 11/15/2021 DD 02/24/16	49,982	49,942
175,000	United Rentals North America I 6.500% 12/15/2026 DD 10/30/18	175,000	172,375
70,000	United Technologies Corp 3.100% 06/01/2022 DD 06/01/12	70,435	68,547
40,000	Unum Group 3.000% 05/15/2021 DD 05/09/16	39,959	39,543
210,000	Wabtec Corp 4.700% 09/15/2028 DD 09/14/18	209,772	196,950
50,000	Waste Management Inc 3.125% 03/01/2025 DD 02/26/15	49,863	48,558
35,000	Willis Towers Watson Plc 5.750% 03/15/2021 DD 03/17/11	36,009	36,603
	Total Industrials	3.07% <u>1,904,529</u>	<u>1,840,364</u>
<i>Information Technology</i>			
85,000	Arrow Electronics Inc 4.000% 04/01/2025 DD 03/02/15	84,609	82,793
25,000	Broadridge Financial Solutions 3.950% 09/01/2020 DD 08/21/13	24,993	25,250
105,000	Comcast Corp 3.950% 10/15/2025 DD 10/05/18	104,875	106,243
75,000	DISH DBS Corp 5.875% 11/15/2024 DD 11/20/14	75,000	60,375
60,000	HP Inc 4.300% 06/01/2021 DD 05/31/11	60,725	60,996
100,000	Keysight Technologies Inc 4.600% 04/06/2027 DD 04/06/17	99,892	100,383
75,000	Seagate HDD Cayman 4.875% 06/01/2027 DD 05/14/15	74,845	63,652
25,000	Xerox Corp 2.750% 03/15/2019 DD 12/06/13	25,004	24,875
	Total Information Technology	0.88% <u>549,943</u>	<u>524,567</u>
<i>Materials</i>			
90,000	Blue Cube Spinco LLC 9.750% 10/15/2023 DD 04/15/16	90,000	99,000
175,000	Dowdupont Inc 4.493% 11/15/2025 DD 11/28/18	175,000	180,176
25,000	Johnson Controls International 3.900% 02/14/2026 DD 08/14/16	25,158	24,518
90,000	Masco Corp 6.500% 08/15/2032 DD 08/20/02	93,143	99,490
45,000	Owens Corning 4.200% 12/15/2022 DD 10/22/12	44,661	44,680
	Total Materials	0.75% <u>427,962</u>	<u>447,864</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<i>Real Estate</i>			
\$ 190,000	Alexandria Real Estate Equitie 3.450% 04/30/2025 DD 11/20/17	\$ 189,690	\$ 182,884
75,000	American Tower Corp 5.900% 11/01/2021 DD 10/06/11	76,553	79,251
40,000	Brixmor Operating Partnership 3.875% 08/15/2022 DD 08/10/15	39,829	39,883
190,000	CBL & Associates LP 5.950% 12/15/2026 DD 12/13/16	187,709	145,350
70,000	CC Holdings GS V LLC / Crown C 3.849% 04/15/2023 DD 04/15/13	70,158	69,320
40,000	Equinix Inc 5.375% 01/01/2022 DD 11/20/14	40,000	40,300
25,000	Healthcare Trust Of America Ho 3.375% 07/15/2021 DD 06/26/14	24,909	24,873
75,000	Hospitality Properties Trust 5.250% 02/15/2026 DD 02/03/16	73,635	75,779
35,000	Host Hotels & Resorts LP 4.750% 03/01/2023 DD 08/09/12	36,690	35,760
50,000	Host Hotels & Resorts LP 6.000% 10/01/2021 DD 04/01/12	50,174	52,477
90,000	Hudson Pacific Properties LP 3.950% 11/01/2027 DD 10/02/17	89,854	83,662
40,000	Kilroy Realty LP 4.375% 10/01/2025 DD 09/16/15	39,839	40,140
90,000	Lexington Realty Trust 4.400% 06/15/2024 DD 05/20/14	90,525	88,659
115,000	Life Storage LP 3.875% 12/15/2027 DD 12/07/17	114,500	109,439
80,000	Omega Healthcare Investors Inc 4.950% 04/01/2024 DD 10/01/14	80,500	81,188
50,000	Retail Properties Of America I 4.000% 03/15/2025 DD 03/12/15	49,841	46,770
65,000	Simon Property Group LP 3.375% 10/01/2024 DD 09/10/14	64,913	63,587
40,000	UDR Inc 4.625% 01/10/2022 DD 01/10/12	41,173	41,081
100,000	Ventas Realty LP 3.850% 04/01/2027 DD 03/29/17	99,316	96,413
25,000	Ventas Realty LP 4.125% 01/15/2026 DD 07/16/15	24,862	24,792
100,000	Washington Prime Group LP 5.950% 08/15/2024 DD 08/04/17	98,726	87,732
100,000	Welltower Inc 4.250% 04/15/2028 DD 04/10/18	99,962	98,991
50,000	W.P. Carey Inc 4.250% 10/01/2026 DD 09/12/16	49,875	48,892
	Total Real Estate	2.77% <u>1,733,233</u>	<u>1,657,223</u>
<i>Utilities</i>			
85,000	AT&T Inc 3.800% 03/15/2022 DD 03/15/16	88,110	85,371
95,000	AT&T Inc 5.650% 02/15/2047 DD 02/09/16	94,788	94,870
50,000	Black Hills Corp 3.950% 01/15/2026 DD 01/13/16	49,888	49,807
60,000	CenturyLink Inc 5.800% 03/15/2022 DD 03/12/12	60,341	57,750
50,000	Enel Chile S.A. 4.875% 06/12/2028 DD 06/12/18	49,438	49,875
40,000	Entergy Louisiana LLC 5.400% 11/01/2024 DD 11/16/09	43,677	43,969
70,000	NGL Energy Partners LP / Ngl E 5.125% 07/15/2019 DD 01/15/15	70,041	69,475
50,000	Orange S.A. 4.125% 09/14/2021 DD 09/14/11	50,002	50,998
185,000	Pacific Gas & Electric Co 6.050% 03/01/2034 DD 03/23/04	207,746	171,413
125,000	Verizon Communications Inc 4.500% 08/10/2033 DD 08/10/17	124,668	123,386
55,000	Vistra Energy Corp 7.375% 11/01/2022 DD 05/01/15	55,073	56,788
25,000	Vodafone Group PLC 6.150% 02/27/2037 DD 02/27/07	29,705	26,203
	Total Utilities	1.47% <u>923,477</u>	<u>879,905</u>
	Total Corporate Bonds	20.64% <u>12,730,229</u>	<u>12,355,732</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
\$ 37,760	iShares iBoxx Investment Grade Bond ETF	\$ 4,632,053	\$ 4,260,083
	Total Fixed Income	7.11% 4,632,053	4,260,083
<u>Private Placements</u>			
19,038	Air Canada 2013-1 Class A 144a 4.125% 11/15/2026 DD 05/09/13	19,038	18,865
25,912	Air Canada 2015-1 Class A 144a 3.600% 09/15/2028 DD 03/25/15	25,912	24,907
150,000	Anheuser-Busch Cos LLC / 144a 3.650% 02/01/2026 DD 08/01/18	142,343	141,832
62,880	Ari Fleet Lease Trus A A2 144a 1.910% 04/15/2026 DD 05/24/17	62,873	62,426
190,000	Avis Budget Rental C 2a A 144a 4.000% 03/20/2025 DD 10/25/18	189,953	193,888
215,000	Bayer US Finance II LLC 144a 4.250% 12/15/2025 DD 06/25/18	214,615	209,251
200,000	Braskem Netherlands Finan 144a 3.500% 01/10/2023 DD 10/10/17	198,518	189,602
78,056	British Airways 2013-1 CL 144a 4.625% 12/20/2025 DD 07/03/13	78,056	79,766
169,747	Bx Commercial Mortg Ind B 144a Var RT 11/15/2035 DD 10/31/18	169,747	168,368
126,910	CCG Receivables Trus 1 A2 144a 1.840% 11/14/2023 DD 06/14/17	126,903	125,840
230,000	Chesapeake Funding I 1a B 144a 3.450% 04/15/2030 DD 04/17/18	229,999	231,280
75,000	Cigna Corp 144a 4.125% 11/15/2025 DD 09/17/18	74,943	74,894
115,745	Commonbond Student BGS A1 144a 2.680% 09/25/2042 DD 10/26/17	115,722	112,006
86,894	Commonbond Student L B A1 144a 2.730% 10/25/2040 DD 10/20/16	86,871	85,689
200,000	Commonwealth Bank Of Aust 144a 4.500% 12/09/2025 DD 12/09/15	199,694	195,929
230,000	Corp Nacional Del Cobre D 144a 3.625% 08/01/2027 DD 08/01/17	226,430	219,041
65,000	Cox Communications Inc 144a 2.950% 06/30/2023 DD 05/01/13	63,222	62,545
124,991	Dbubs 2011-lc2 Mo Lc2a A4 144a 4.537% 07/10/2044 DD 06/01/11	140,250	128,506
65,000	Dow Chemical Co/the 144a 4.800% 11/30/2028 DD 11/30/18	64,934	66,135
60,000	Elm 2018-2 Trust 2a A2 144a 4.605% 10/20/2027 DD 10/11/18	59,999	60,980
200,000	Empresa Nacional Del Petr 144a 4.500% 09/14/2047 DD 09/14/17	194,380	170,900
15,000	Fresenius Medical Care Us 144a 4.125% 10/15/2020 DD 10/29/14	15,000	15,017
50,000	Glencore Finance Canada L 144a 4.950% 11/15/2021 DD 11/10/11	49,970	51,068
60,000	Glencore Funding LLC 144a 4.625% 04/29/2024 DD 04/29/14	59,849	59,474
120,000	GTP Acquisition Partners 144a 3.482% 06/15/2050 DD 05/29/15	120,000	118,443
100,000	Icici Bank Ltd/hong Kong 144a 5.750% 11/16/2020 DD 11/16/10	104,384	102,844
95,000	IHS Markit Ltd 144a 5.000% 11/01/2022 DD 07/28/16	95,784	95,950
200,000	Keurig Dr Pepper Inc 144a 4.597% 05/25/2028 DD 05/25/18	200,000	198,491
70,000	Marathon Petroleum Corp 144a 5.375% 10/01/2022 DD 10/01/18	70,811	70,603
230,000	Microchip Technology Inc 144a 4.333% 06/01/2023 DD 05/29/18	230,000	224,345

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<i><u>Private Placements (Continued)</u></i>			
\$ 50,000	Nuveen Finance LLC 144a 4.125% 11/01/2024 DD 10/30/14	\$ 49,970	\$ 50,930
265,000	Onemain Financial I 1a A1 144a 2.370% 09/14/2032 DD 09/06/17	264,971	260,892
80,000	SBA Tower Trust 144a 2.898% 10/15/2044 DD 10/15/14	80,000	79,528
95,000	Sensata Technologies Bv 144a 5.625% 11/01/2024 DD 10/14/14	95,878	93,575
100,000	SoFi Professional D A2fx 144a 2.650% 09/25/2040 DD 07/25/17	99,975	98,407
140,000	SoFi Professional Loa E B 144a Var RT 07/25/2040 DD 11/22/16	137,557	140,344
114,249	Spirit Master Fundin 1a A 144a 4.360% 12/20/2047 DD 12/14/17	114,726	115,609
60,000	Sprint Communications Inc 144a 7.000% 03/01/2020 DD 03/01/12	61,400	61,500
20,000	Transurban Finance Co PTY 144a 4.125% 02/02/2026 DD 11/02/15	19,870	19,505
25,000	Treehouse Foods Inc 144a 6.000% 02/15/2024 DD 01/29/16	25,000	24,750
29,750	Vantage Data Center 1a A2 144a 4.072% 02/16/2043 DD 02/16/18	29,750	29,810
142,689	Vse 2016-a Voi Mortga A A 144a 2.540% 07/20/2033 DD 09/20/16	142,674	140,305
130,000	Wells Fargo Commerc C1 A2 144a 4.393% 11/15/2043 DD 11/01/10	143,216	132,204
134,639	WF-RBS Commercial M C2 A4 144a Var RT 02/15/2044 DD 03/01/11	151,244	138,211
110,000	WFRBS Commercial Mo C4 A4 144a Var RT 06/15/2044 DD 08/01/11	118,711	114,026
45,000	Windstream Services LLC / 144a 10.500% 06/30/2024 DD 08/02/18	39,444	34,200
55,000	Woodside Finance Ltd 144a 3.650% 03/05/2025 DD 03/05/15	54,982	52,241
	Total Private Placements	8.59% <u>5,259,568</u>	<u>5,144,922</u>
<i><u>Mortgage-backed Securities</u></i>			
50,000	Banc Of America Commer UBS7 A4 3.705% 09/15/2048 DD 09/01/15	51,413	50,535
300,000	CD 2016-cd1 Mortgage Tr Cd1 A4 2.724% 08/10/2049 DD 08/01/16	308,580	282,851
320,000	CD 2017-cd3 Mortgage Tr Cd3 A4 3.631% 02/10/2050 DD 02/01/17	329,036	320,454
70,000	Comm 2013-ccre9 Mortgag Cr9 A4 Var RT 07/10/2045 DD 07/01/13	71,965	72,970
315,000	DBJPM 16-c1 Mortgage Tru C1 A4 3.276% 05/10/2049 DD 04/01/16	339,544	309,321
275,000	GS Mortgage Securities Gc34 A4 3.506% 10/10/2048 DD 10/01/15	282,776	274,191
300,000	GS Mortgage Securities Gs1 A3 3.734% 11/10/2048 DD 11/01/15	309,397	303,166
100,000	JP Morgan Chase Commer C10 A5 3.143% 12/15/2047 DD 03/01/13	104,278	99,249
50,000	JP Morgan Chase Commer C13 A4 Var Rt 01/15/2046 DD 07/01/13	50,469	51,236
300,000	JPMBB Commercial Mortga C31 A3 3.801% 08/15/2048 DD 08/01/15	331,795	305,241
275,000	JPMBB Commercial Mortga C32 A5 3.598% 11/15/2048 DD 10/01/15	282,798	276,373
150,000	Wells Fargo Commercial C30 A4 3.664% 09/15/2058 DD 08/01/15	154,233	151,073
175,000	Wells Fargo Commercial Lc22 A4 3.839% 09/15/2058 DD 09/01/15	180,067	178,245
	Total Mortgage-backed Securities	4.47% <u>2,796,351</u>	<u>2,674,905</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<u><i>Asset-backed Securities</i></u>			
\$ 63,305	American Airlines 2016-1 Class 4.100% 07/15/2029 DD 01/19/16	\$ 63,305	\$ 62,942
136,013	American Airlines 2017-1 Class 4.950% 08/15/2026 DD 01/13/17	137,993	136,380
180,395	American Airlines 2017-2 Class 3.700% 04/15/2027 DD 10/05/17	180,395	173,444
175,000	Capital One Multi-Asset A2 A2 2.080% 03/15/2023 DD 05/19/15	174,992	172,898
46,091	Carmax Auto Owner Trust 2 2 A4 1.800% 03/15/2021 DD 05/13/15	46,079	45,877
300,000	CNH Equipment Trust 2016- C A4 1.760% 09/15/2023 DD 09/21/16	299,991	294,062
108,755	Delta Air Lines 2007-1 Class A 6.821% 02/10/2024 DD 02/10/08	121,369	116,770
300,000	Honda Auto Receivables 20 3 A4 1.330% 11/18/2022 DD 08/23/16	299,952	295,919
1,038	Hyundai Auto Receivables C A3 1.460% 02/18/2020 DD 09/16/15	1,038	1,037
99,720	Spirit Airlines Pass Through T 4.100% 10/01/2029 DD 08/11/15	99,720	97,905
19,492	US Airways 2011-1 Class A Pass 7.125% 04/22/2025 DD 06/28/11	18,785	21,272
	Total Asset-backed Securities	2.37% <u>1,443,619</u>	<u>1,418,506</u>
<u><i>U.S. Government Agency Securities</i></u>			
<i>Federal National Mortgage Association</i>			
4,476	FNMA Pool #0190315 6.000% 11/01/2031 DD 10/01/01	4,912	4,882
6,924	FNMA Pool #0252438 6.000% 05/01/2029 DD 04/01/99	7,565	7,544
3,620	FNMA Pool #0254549 6.000% 12/01/2032 DD 11/01/02	3,979	3,949
5,452	FNMA Pool #0256799 5.500% 07/01/2037 DD 06/01/07	5,912	5,867
1,490	FNMA Pool #0257123 5.500% 03/01/2038 DD 02/01/08	1,612	1,587
11,479	FNMA Pool #0694448 5.500% 04/01/2033 DD 03/01/03	12,453	12,307
12,712	FNMA Pool #0694655 5.500% 04/01/2033 DD 03/01/03	13,792	13,632
5,478	FNMA Pool #0702690 5.000% 07/01/2033 DD 07/01/03	5,881	5,755
20,281	FNMA Pool #0725236 4.500% 03/01/2034 DD 02/01/04	21,464	21,110
54,547	FNMA Pool #0745870 5.000% 10/01/2036 DD 09/01/06	58,297	57,911
2,789	FNMA Pool #0774845 5.500% 04/01/2034 DD 04/01/04	3,028	2,951
7,244	FNMA Pool #0829186 5.000% 07/01/2035 DD 07/01/05	7,783	7,680
8,436	FNMA Pool #0843513 5.000% 11/01/2020 DD 11/01/05	8,705	8,602
4,959	FNMA Pool #0850278 5.500% 12/01/2035 DD 12/01/05	5,387	5,273
1,879	FNMA Pool #0879628 5.500% 06/01/2021 DD 06/01/06	1,961	1,892
1,495	FNMA Pool #0895203 6.500% 08/01/2036 DD 08/01/06	1,657	1,614
3,268	FNMA Pool #0899147 5.500% 04/01/2037 DD 04/01/07	3,543	3,514
5,681	FNMA Pool #0914724 5.500% 04/01/2037 DD 03/01/07	6,159	6,103
9,771	FNMA Pool #0929637 5.500% 06/01/2038 DD 06/01/08	10,589	10,409
4,594	FNMA Pool #0933511 6.000% 02/01/2038 DD 02/01/08	5,028	5,006
12,450	FNMA Pool #0942165 6.000% 07/01/2037 DD 07/01/07	13,615	13,563
1,265	FNMA Pool #0946019 6.500% 09/01/2037 DD 09/01/07	1,401	1,359
1,940	FNMA Pool #0946594 6.000% 09/01/2037 DD 08/01/07	2,122	2,112
3,808	FNMA Pool #0949301 6.000% 10/01/2037 DD 10/01/07	4,164	4,144
3,640	FNMA Pool #0972960 5.000% 03/01/2038 DD 02/01/08	3,911	3,813

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Number of Shares or Principal Amount		Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>			
\$ 5,578	FNMA Pool #0974151 6.000% 02/01/2038 DD 02/01/08	\$ 6,098	\$ 6,074
4,217	FNMA Pool #0992032 5.500% 10/01/2038 DD 10/01/08	4,572	4,513
5,073	FNMA Pool #0992293 5.000% 01/01/2039 DD 01/01/09	5,448	5,336
112,365	FNMA Pool #0ab3026 4.000% 05/01/2041 DD 04/01/11	117,953	115,540
87,167	FNMA Pool #0ab5388 4.000% 06/01/2042 DD 05/01/12	92,773	89,630
120,326	FNMA Pool #0ab6633 3.500% 10/01/2042 DD 10/01/12	126,234	121,265
45,515	FNMA Pool #0ab6835 3.500% 11/01/2042 DD 11/01/12	48,243	45,871
54,738	FNMA Pool #0ab9549 3.000% 06/01/2043 DD 05/01/13	54,848	53,786
138,319	FNMA Pool #0ab9659 3.000% 06/01/2043 DD 05/01/13	138,914	135,944
6,457	FNMA Pool #0ac3299 4.500% 10/01/2039 DD 09/01/09	6,840	6,761
38,541	FNMA Pool #0ad3243 4.500% 04/01/2040 DD 04/01/10	40,824	40,369
88,425	FNMA Pool #0ad4223 4.500% 08/01/2040 DD 08/01/10	93,676	92,620
41,572	FNMA Pool #0ae4446 4.000% 12/01/2040 DD 01/01/11	43,374	42,747
87,872	FNMA Pool #0ae8306 4.000% 11/01/2040 DD 10/01/10	91,677	90,355
47,090	FNMA Pool #0ae8754 4.000% 10/01/2040 DD 12/01/10	49,128	48,420
76,116	FNMA Pool #0ah1566 5.000% 12/01/2040 DD 12/01/10	81,846	80,798
10,007	FNMA Pool #0ah6893 4.500% 03/01/2041 DD 03/01/11	10,600	10,433
15,099	FNMA Pool #0ai4891 4.500% 06/01/2041 DD 06/01/11	16,026	15,815
39,780	FNMA Pool #0aj4576 3.500% 11/01/2041 DD 10/01/11	40,638	40,091
106,846	FNMA Pool #0aj7547 4.000% 01/01/2042 DD 12/01/11	113,063	109,865
131,355	FNMA Pool #0ak9393 3.500% 04/01/2042 DD 03/01/12	136,291	132,378
149,630	FNMA Pool #0al1895 3.500% 06/01/2042 DD 06/01/12	158,497	150,798
79,265	FNMA Pool #0al2901 4.000% 09/01/2042 DD 12/01/12	81,573	81,501
56,667	FNMA Pool #0al3319 3.500% 03/01/2043 DD 03/01/13	59,472	57,109
86,080	FNMA Pool #0al3423 5.000% 05/01/2040 DD 03/01/13	94,544	91,035
356,815	FNMA Pool #0al4905 3.000% 02/01/2043 DD 02/01/14	366,549	350,931
160,941	FNMA Pool #0al5779 3.000% 09/01/2043 DD 09/01/14	162,602	158,174
118,606	FNMA Pool #0al7769 3.000% 12/01/2043 DD 11/01/15	121,344	116,542
104,159	FNMA Pool #0al7855 3.000% 10/01/2043 DD 12/01/15	107,828	102,346
331,790	FNMA Pool #0al9106 4.500% 02/01/2046 DD 09/01/16	356,807	345,461
554,105	FNMA Pool #0al9107 4.500% 03/01/2046 DD 09/01/16	594,903	576,941
108,519	FNMA Pool #0ar1183 3.000% 01/01/2043 DD 12/01/12	111,707	106,728
149,933	FNMA Pool #0ar6379 3.000% 02/01/2043 DD 02/01/13	154,810	147,390
468,469	FNMA Pool #0as0024 3.500% 07/01/2043 DD 06/01/13	486,239	471,496
883,479	FNMA Pool #0as6075 4.000% 10/01/2045 DD 09/01/15	944,820	901,648
1,836,804	FNMA Pool #0as6520 3.500% 01/01/2046 DD 12/01/15	1,932,693	1,842,612
373,014	FNMA Pool #0as8299 3.000% 11/01/2046 DD 10/01/16	371,412	364,256
128,402	FNMA Pool #0at0175 3.500% 03/01/2043 DD 03/01/13	130,378	129,404

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>			
\$ 130,428	FNMA Pool #0at0942 3.000% 04/01/2043 DD 04/01/13	\$ 134,989	\$ 128,168
147,952	FNMA Pool #0at3868 3.500% 06/01/2043 DD 06/01/13	152,568	149,007
1,750,679	FNMA Pool #0aw8643 4.000% 07/01/2044 DD 07/01/14	1,769,050	1,796,595
364,205	FNMA Pool #0ay5580 3.500% 06/01/2045 DD 06/01/15	378,112	365,544
388,748	FNMA Pool #0az0846 4.000% 07/01/2045 DD 07/01/15	412,650	396,844
257,219	FNMA Pool #0be2335 3.500% 02/01/2047 DD 02/01/17	262,579	258,035
346,057	FNMA Pool #0be5041 3.500% 11/01/2046 DD 12/01/16	355,046	347,276
686,548	FNMA Pool #0bj0639 4.000% 03/01/2048 DD 03/01/18	704,548	699,997
50,645	FNMA Pool #0ma0170 5.000% 09/01/2039 DD 08/01/09	54,401	53,742
71,537	FNMA Pool #0ma0907 4.000% 11/01/2041 DD 10/01/11	75,502	73,559
199,514	FNMA Pool #0ma1926 4.500% 06/01/2044 DD 05/01/14	215,226	208,533
471,879	FNMA Pool #0ma2549 3.500% 03/01/2046 DD 02/01/16	495,984	473,347
205,496	FNMA Pool #0ma2671 3.500% 07/01/2046 DD 06/01/16	216,892	205,870
448,016	FNMA Pool #0ma3384 4.000% 04/01/2048 DD 05/01/18	455,448	456,793
219,725	FNMA GTD Remic P/T 17-T1 A 2.898% 06/25/2027 DD 04/01/17	219,725	209,669
	Total Federal National Mortgage Association	22.24% 13,672,884	13,318,541
<i>Federal Home Loan Mortgage Corporation</i>			
66,776	FHLMC Pool #c0-3814 4.000% 03/01/2042 DD 03/01/12	71,428	68,708
170,647	FHLMC Pool #c0-9029 3.000% 03/01/2043 DD 02/01/13	172,062	167,713
164,185	FHLMC Pool #g0-7032 3.000% 06/01/2042 DD 06/01/12	168,109	161,430
50,855	FHLMC Pool #g0-7195 4.500% 03/01/2042 DD 11/01/12	54,148	53,046
70,956	FHLMC Pool #g0-8515 3.000% 12/01/2042 DD 12/01/12	73,564	69,760
95,958	FHLMC Pool #g0-8606 4.000% 09/01/2044 DD 09/01/14	101,670	98,082
319,901	FHLMC Pool #g0-8641 3.500% 05/01/2045 DD 05/01/15	331,311	320,987
2,050,350	FHLMC Pool #g0-8715 3.000% 08/01/2046 DD 07/01/16	2,123,198	2,000,779
240,633	FHLMC Pool #g0-8747 3.000% 02/01/2047 DD 01/01/17	237,481	234,699
643,049	FHLMC Pool #g0-8775 4.000% 07/01/2047 DD 07/01/17	677,792	656,042
111,118	FHLMC Pool #q0-5991 3.500% 02/01/2042 DD 01/01/12	114,609	111,942
129,780	FHLMC Pool #q0-8998 3.500% 06/01/2042 DD 06/01/12	134,309	130,743
295,000	FHLMC Multiclass Mtg K063 A2 Var RT 01/25/2027 DD 03/01/17	302,440	298,615
240,000	FHLMC Multiclass Mtg K064 A2 0.010% 03/25/2027 DD 05/01/17	246,137	239,446
205,000	FHLMC Multiclass Mtg K066 A2 3.117% 06/25/2027 DD 08/01/17	210,388	202,662
125,000	FHLMC Multiclass Mtg K071 A2 3.286% 11/25/2027 DD 12/01/17	128,405	124,588
117,333	FHLMC Multiclass Mtg K154 A1 3.176% 11/25/2028 DD 01/01/18	119,498	117,912
165,000	FHLMC Multiclass Mtg Kgxl AFX 3.000% 10/25/2027 DD 12/01/17	165,244	161,637
250,000	FHLMC Multiclass Mtg Kw02 A2 3.360% 12/25/2026 DD 03/01/17	256,283	253,267
135,000	FreDDie Mac Structured Sr01 A3 3.089% 11/25/2027 DD 12/01/17	136,219	130,533
	Total Federal Home Loan Mortgage Corporation	9.35% 5,824,295	5,602,591

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2018

Principal Amount		Cost	Fair Value
<i>Government National Mortgage Association</i>			
\$ 52,768	GNMA II Pool #0ma0784 4.000% 02/20/2043 DD 02/01/13	\$ 55,364	\$ 54,482
56,248	GNMA II Pool #0ma0935 4.000% 04/20/2043 DD 04/01/13	58,475	58,090
47,055	GNMA II Pool #0ma1092 4.500% 06/20/2043 DD 06/01/13	49,911	49,369
37,508	GNMA II Pool #0ma1226 4.500% 08/20/2043 DD 08/01/13	40,284	39,330
17,956	GNMA II Pool #0ma1523 4.500% 12/20/2043 DD 12/01/13	19,145	18,832
66,859	GNMA II Pool #0ma2075 4.500% 07/20/2044 DD 07/01/14	72,749	70,115
65,997	GNMA II Pool #0ma2147 3.000% 08/20/2044 DD 08/01/14	66,367	65,536
61,754	GNMA Pool #0ab9206 3.000% 11/15/2042 DD 11/01/12	61,082	61,055
133,557	GNMA Pool #0ae7016 3.500% 06/15/2043 DD 06/01/13	138,051	135,145
64,134	GNMA Pool #0ae7500 3.500% 06/15/2043 DD 06/01/13	66,255	64,857
10,453	GNMA Pool #0568857 6.500% 12/15/2031 DD 12/01/01	11,850	11,257
67,354	GNMA Pool #0758269 4.000% 04/15/2041 DD 04/01/11	71,961	69,222
	Total Government National Mortgage Association	<i>1.15%</i> 711,494	697,290
	Total U.S. Government Agency Securities	<i>32.74%</i> 20,208,673	19,618,422
	Total Investments	<i>100.00%</i> \$ 61,838,483	\$ 59,890,325

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2018

	Conning-Goodwin Capital Core Plus Bond Fund
Income	
Interest	\$ 1,943,426
Dividends	156,244
Other Income	28,045
Total income	2,127,715
Expenses	
Investment management and administrative	241,917
Custody	150,000
Audit	8,400
Total expenses before reimbursement of fees	400,317
Reimbursement of fees	(188,639)
Net expenses	211,678
Net Investment Income	1,916,037
Net Realized and Unrealized Losses on Investments	
Net realized loss	(367,259)
Net change in unrealized appreciation/depreciation on investments	(1,881,001)
Net realized and unrealized losses	(2,248,260)
Net Decrease in Net Assets Resulting From Operations	\$ (332,223)

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2018

	Conning-Goodwin Capital Core Plus Bond Fund
Operations	
Net investment income	\$ 1,916,037
Net realized loss	(367,259)
Change in unrealized appreciation/depreciation	(1,881,001)
Net decrease in net assets from operations	(332,223)
Net Decrease in Net Assets From Participant Transactions	(1,380,046)
Decrease in Net Assets Held For Participants	(1,712,269)
Net Assets Held For Participants	
Beginning of year	61,933,562
End of year	\$ 60,221,293

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2018

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 92 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, 2018

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 24, 2019, 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, 2018, 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, 2018

Note 3: Financial Highlights

	<u>Conning-Goodwin Capital Core Plus Bond Fund</u>
Net asset value, beginning of year	\$ 10.87
Net investment income	0.31
Net realized and unrealized loss	<u>(0.36)</u>
Net decrease from investment operations	<u>(0.05)</u>
Net asset value, end of year	<u>\$ 10.82</u>
Total return	(0.46%)
Ratio to average net assets:	
Net investment income	2.86%
Expenses without reimbursements	0.66%
Expenses with reimbursements	0.35%

Note 4: Participant Unit Transactions

	<u>Conning-Goodwin Capital Core Plus Bond Fund</u>	
	<u>Units</u>	<u>Dollars</u>
Class R1:		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	<u>(128,803)</u>	<u>(1,380,046)</u>
Net decrease in net assets from participant transactions	<u>(128,803)</u>	<u>\$ (1,380,046)</u>

Note 5: Disclosures About Fair Value of Financial Instruments

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2018

- 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, 2018.

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, 2018

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, 2018:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Conning-Goodwin Capital Core Plus Bond Fund				
Short Term Investment	\$ 1,021,316	\$ 1,021,316	\$ -	\$ -
U.S. Government Obligations	8,170,614	-	8,170,614	-
Non-U.S. Government Obligations	38,940	-	38,940	-
Yankee Bonds	274,031	-	274,031	-
Municipal Bonds	4,707,090	-	4,707,090	-
Preferred Securities	205,764	-	205,764	-
Corporate Bonds	12,355,732	-	12,355,732	-
Exchange Traded Fund - Fixed Income	4,260,083	4,260,083	-	-
Private Placements	5,144,922	-	5,144,922	-
Mortgage-backed Securities	2,674,905	-	2,674,905	-
Asset-backed Securities	1,418,506	-	1,418,506	-
U.S. Government Agency Securities	19,618,422	-	19,618,422	-
Total	\$ 59,890,325	\$ 5,281,399	\$ 54,608,926	\$ 0

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2018

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, 2018

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 7,577,863
Corporate Bonds	3,164,541
Yankee Bonds	179,377
U.S. Government Agency Securities	3,142,746
Private Placements	1,579,902
Municipal Bonds	200,000
Total Investments Purchased	\$ 15,844,429

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
U.S. Government Obligations	\$ 4,784,049	\$ 4,915,987	\$ (131,938)
Corporate Bonds	2,128,325	2,137,505	(9,180)
Mortgage-backed Securities	1,984,672	2,020,828	(36,156)
Asset-backed Securities	510,587	512,998	(2,411)
U.S. Government Agency Securities	1,356,208	1,520,289	(164,081)
Private Placements	115,530	146,577	(31,047)
Municipal Bonds	271,877	264,323	7,554
Total Investments Sold	\$ 11,151,248	\$ 11,518,507	\$ (367,259)