

**Hand Composite Employee Benefit Trust  
Conning-Goodwin Capital Core Plus Bond Fund**  
Independent Auditor's Report and Financial Statements  
December 31, 2021



**Hand Composite Employee Benefit Trust**  
**December 31, 2021**

**Contents**

**Independent Auditor's Report**..... 1

**Basic Financial Statements**

Statement of Assets and Liabilities – Selected Fund ..... 4

Schedule of Investments

    Conning-Goodwin Capital Core Plus Bond Fund ..... 5

Statement of Operations – Selected Fund ..... 20

Statement of Changes in Net Assets – Selected Fund ..... 21

Notes to Financial Statements..... 22

**Supplemental Information**

Schedule of Investment Purchases and Sales – Selected Fund ..... 27

## Independent Auditor's Report

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

### ***Opinion***

We have audited the accompanying financial statements of the selected fund, Conning-Goodwin Capital Core Plus Bond Fund, included in the Hand Composite Employee Benefit Trust (Trust), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2021, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2021, and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's and the selected fund's ability to continue as going concerns within one year after the date that these financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's and the selected fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's and the selected fund's ability to continue as going concerns for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Supplementary Information***

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

*BKD, LLP*

Houston, Texas  
May 27, 2022

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2021**

	<b>Conning- Goodwin Capital Core Plus Bond Fund</b>
<b>Assets</b>	
Investments, at cost	<u>\$ 89,337,612</u>
Investments, at fair value	\$ 92,085,780
Receivable for:	
Investment advisor	8,196
Interest and dividends	<u>534,373</u>
Total assets	<u>\$ 92,628,349</u>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	<u>\$ 68,046</u>
Total liabilities	<u>\$ 68,046</u>
Net assets held for participants - Class R1	<u>\$ 92,560,303</u>
Units outstanding - Class R1	<u>7,271,423</u>
Net asset value per unit - Class R1	<u>\$ 12.73</u>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**December 31, 2021**

Number of Shares or Principal Amount		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
2,271,054	SSC Government MM GVMXX	\$ 2,271,054	\$ 2,271,054
	Total Short Term Investment	2.47% 2,271,054	2,271,054
<b><u>U.S. Government Issues</u></b>			
\$ 3,075,000	Strip Princ 11/46 0.00000	2,024,798	1,893,632
3,000,000	Strip Princ 08/49 0.00000	1,766,056	1,773,884
380,000	US Treasury N/b 05/46 2.5	370,906	421,592
540,000	US Treasury N/b 05/47 3	554,455	657,956
3,150,000	US Treasury N/b 02/31 1.125	3,027,203	3,060,545
1,100,000	US Treasury N/b 05/31 1.625	1,116,134	1,115,125
	Total U.S. Government Issues	9.69% 8,859,552	8,922,734
<b><u>Non-U.S. Government Issues</u></b>			
200,000	Govt of Bermuda Sr Unsecured 144a 08/30 2.375	199,800	199,500
180,000	Republic of Peru Sr Unsecured 03/41 3.3	173,560	180,002
	Total Non-U.S. Government Issues	0.41% 373,360	379,502
<b><u>Municipal Bonds</u></b>			
225,000	Austin TX Elec Utility Sys Rev Auspwr 11/29 Fixed 2.987	225,000	242,432
315,000	Bay Area CA Toll Auth Toll Bri Baytrn 04/40 Fixed 6.918	449,573	470,800
100,000	Buckeye OH Tobacco Settlement Bucgen 06/27 Fixed 2	100,000	99,774
350,000	Dallas Fort Worth TX Internati Dalapt 11/45 Fixed 3.144	350,000	370,410
315,000	Dallas TX Area Rapid Transit S Daltrn 12/44 Fixed 5.999	442,273	468,541
75,000	Dallas TX Wtrwks Swr Sys Rev Dalutl 10/40 Fixed 2.772	75,000	74,856
125,000	Dist of Columbia Wtr Swr Aut Disutl 10/48 Fixed 3.207	125,000	130,014
5,000	Energy N W WA Elec Revenue Enepwr 07/24 Fixed 2.814	5,000	5,133
225,000	Florida St Brd of Admin Fin CO Flsgen 07/30 Fixed 2.154	225,000	224,469
350,000	Gainesville FL Utilities Sys R Gaiutl 10/44 Fixed 5	402,757	441,535
280,000	Gilroy CA Unif Sch Dist Gilsed 08/47 Fixed 3.364	280,000	293,113
125,000	Golden St Tobacco Securizati Gldgen 06/34 Fixed 2.746	125,000	125,744
195,000	Indianapolis IN Local Public I Inpbk 01/40 Fixed 6.004	241,430	275,772
110,000	Jobshio Beverage Sys Stwd Liq Jobgen 01/29 Fixed 3.985	110,000	121,730

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<b><u>Municipal Bonds (Continued)</u></b>			
\$ 315,000	Los Angeles CA Cmnty Clg Dist Loshgr 08/42 Fixed 6.6	\$ 463,567	\$ 499,927
55,000	Los Angeles CA Dept Wtr Pwr Losutl 07/39 Fixed 5.716	66,214	77,665
75,000	Massachusetts St Wtr Resources Maswtr 08/39 Fixed 3.104	75,000	77,711
85,000	Met Transprtn Auth NY Revenue Mtatrn 11/39 Fixed 6.668	109,433	120,731
125,000	Miami Dade Cnty FL Wtr Swr R Miautl 10/42 Fixed 3.49	125,000	131,616
145,000	Missouri St Hlth Eductnl Fac Mosmed 05/50 Fixed 3.229	145,000	161,013
200,000	New Jersey St Transprtn Trust Njstrn 06/42 Fixed 4.131	200,000	223,954
195,000	New York NY NYC 12/36 Fixed 5.985	233,983	257,610
100,000	New York St Thruway Auth Nystm 01/42 Fixed 3.5	100,000	104,049
285,000	New York Transprtn Dev Corp Le Nyttm 09/35 Fixed 4.248	285,000	311,145
315,000	N TX Tollway Auth Revenue Nrtm 01/49 Fixed 6.718	479,832	532,238
50,000	Oakland CA Pensn Oblg Oakgen 12/23 Fixed Oid 4.35	49,791	53,294
275,000	Ohio St Wtr Dev Auth Revenue Ohswtr 06/44 Fixed 5	326,222	349,328
315,000	Osceola Cnty FL Tourist Dev Ta Oscgen 10/40 Fixed 4.272	324,673	340,894
180,000	Port of Morrow OR Transmission Ptmtm 09/27 Fixed 3.521	180,000	197,505
315,000	San Francisco City Cnty CA P Sflowtr 11/40 Fixed 6	409,348	429,342
75,000	Santa Monica Malibu CA Unif Sc Smscd 08/43 Fixed 3.114	75,000	77,158
315,000	Univ of California CA Revenues Unvhgr 05/43 Fixed Oid 5.77	411,312	439,283
	Total Municipal Bonds	8.39% 7,215,408	7,728,786
<b><u>Corporate Bonds</u></b>			
<b><u>Electric and Gas</u></b>			
50,000	Black Hills Corp Sr Unsecured 01/26 3.95	49,932	53,607
270,000	Commonwealth Edison Co 1st Mortgage 08/27 2.95	296,760	284,818
290,000	Duke Energy Corp Sr Unsecured 06/29 3.4	289,659	307,729
70,000	Energy Transfer LP Sr Unsecured 02/24 4.9	71,164	74,059
230,000	Enlink Midstream LLC Company Guar 144a 01/28 5.625	236,035	239,200
40,000	Entergy Louisiana LLC 1st Mortgage 11/24 5.4	41,882	44,337
45,000	Enterprise Products Oper Company Guar 02/25 3.75	44,943	47,833
75,000	General Electric Co Sr Unsecured 01/26 5.55	78,143	84,730
200,000	Oklahoma G+e Co Sr Unsecured 03/30 3.3	199,530	213,759
250,000	Roper Technologies Inc Sr Unsecured 09/29 2.95	250,929	258,811
55,000	Tristate Gen+trans Assn 1st Mortgage 06/46 4.25	59,993	62,382
245,000	Tristate Gen+trans Assn 1st Mortgage 11/44 4.7	282,458	295,987
205,000	Western Midstream Operat Sr Unsecured 07/26 4.65	205,368	222,938
	Total Electric and Gas	2.38% 2,106,796	2,190,190



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Finance</i>			
\$ 190,000	Alexandria Real Estate E Company Guar 04/25 3.45	\$ 189,828	\$ 201,663
70,000	Ameriprise Financial Inc Sr Unsecured 10/23 4	69,920	73,814
300,000	Amfam Holdings Inc Sr Unsecured 144a 03/31 2.805	300,512	306,653
190,000	Ares Capital Corp Sr Unsecured 03/25 4.25	189,660	201,154
55,000	Assured Guaranty US Hldg Company Guar 07/24 5	55,444	59,545
190,000	Athene Holding Ltd Sr Unsecured 01/28 4.125	189,810	207,953
45,000	Athene Holding Ltd Sr Unsecured 05/51 3.95	44,713	48,722
100,000	Bank of America Corp Subordinated 01/25 4	99,781	106,832
95,000	Bank of America Corp Subordinated 03/26 4.45	94,952	104,643
250,000	Bank of America Corp Sr Unsecured 07/28 Var	277,443	269,249
75,000	Bank of NY Mellon Corp Sr Unsecured 02/24 3.65	75,200	78,945
300,000	Bat Capital Corp Company Guar 08/27 3.557	301,741	314,843
215,000	Bayer US Finance Li LLC Company Guar 144a 12/25 4.25	214,767	232,649
150,000	Brighthouse Financial In Sr Unsecured 06/27 3.7	149,929	160,995
350,000	Capital One Financial Co Sr Unsecured 11/32 Var	350,847	349,456
25,000	Chubb INA Holdings Inc Company Guar 05/26 3.35	24,968	26,817
60,000	Citigroup Inc Subordinated 09/25 5.5	61,622	67,880
300,000	Citigroup Inc Sr Unsecured 01/28 Var	299,011	325,447
185,000	Citizens Financial Group Subordinated 09/32 2.638	184,905	182,976
300,000	Corporate Office Prop LP Company Guar 12/33 2.9	298,590	293,410
300,000	Digital Realty Trust LP Company Guar 07/29 3.6	299,589	324,995
50,000	Empower Finance 2020 LP Company Guar 144a 03/31 1.776	50,000	48,324
23,693	Ethiopian Leasing 2012 US Govt Guar 05/26 2.646	23,693	24,449
40,000	General Motors Finl Co Company Guar 05/23 3.7	39,980	41,195
100,000	General Motors Finl Co Company Guar 01/27 4.35	100,852	110,223
200,000	General Motors Finl Co Sr Unsecured 01/29 5.65	203,933	237,362
300,000	Goldman Sachs Group Inc Sr Unsecured 05/29 Var	301,001	333,505
115,000	Goldman Sachs Group Inc Sr Unsecured 02/26 3.75	115,045	123,904
245,000	HSB Group Inc Jr Subordina 07/27 Var	220,166	223,063
150,000	Healthcare Trust of Amer Company Guar 02/30 3.1	149,585	154,982
185,000	Icahn Enterprises/fin Company Guar 05/26 6.25	186,929	192,631
25,000	Intercontinentalexchange Company Guar 10/23 4	24,951	26,295
205,000	JP Morgan Chase + Co Subordinated 05/23 3.375	204,607	211,361
280,000	JP Morgan Chase + Co Sr Unsecured 01/29 Var	274,633	300,173
300,000	Jackson Financial Inc Sr Unsecured 144a 11/31 3.125	299,088	301,923
40,000	Kilroy Realty LP Company Guar 10/25 4.375	39,905	43,582
50,000	Kite Realty Group Trust Sr Unsecured 03/25 4	49,915	52,459
230,000	Ladder Cap Fin LLLP/corp Company Guar 144a 06/29 4.75	230,761	235,750
170,000	Lazard Group LLC Sr Unsecured 09/28 4.5	168,874	194,566
115,000	Life Storage LP Company Guar 12/27 3.875	114,649	126,233

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Finance (Continued)</i>			
\$ 100,000	Morgan Stanley Subordinated 09/26 4.35	\$ 100,217	\$ 110,467
300,000	Morgan Stanley Sr Unsecured 01/30 Var	308,961	342,156
45,000	Navient Corp Sr Unsecured 10/24 5.875	44,851	47,981
50,000	Nuveen Finance LLC Sr Unsecured 144a 11/24 4.125	49,991	53,776
125,000	OneMain Finance Corp Company Guar 03/25 6.875	125,000	139,063
75,000	OneMain Finance Corp Company Guar 11/29 5.375	75,446	81,547
275,000	PNC Financial Services Sr Unsecured 01/30 2.55	293,087	282,984
255,000	Primerica Inc Sr Unsecured 11/31 2.8	253,864	257,570
125,000	SBA Tower Trust Asset Backed 144a 05/51 1.631	125,000	123,022
200,000	SBL Holdings Inc Sr Unsecured 144a 02/31 5	199,196	211,499
90,000	Santander Holdings USA Sr Unsecured 07/27 4.4	89,904	98,733
210,000	Store Capital Corp Sr Unsecured 03/29 4.625	208,818	235,454
210,000	Truist Bank Sr Unsecured 04/24 3.2	209,969	219,858
210,000	Truist Financial Corp Sr Unsecured 06/22 3.05	209,998	212,059
105,000	UDR Inc Company Guar 01/30 3.2	104,719	110,416
25,000	Ventas Realty LP Company Guar 01/26 4.125	24,917	27,214
185,000	Visa Inc Sr Unsecured 12/35 4.15	184,805	221,718
50,000	WP Carey Inc Sr Unsecured 10/26 4.25	49,919	54,765
95,000	Wells Fargo + Company Subordinated 08/23 4.125	94,868	99,656
100,000	Welltower Inc Sr Unsecured 04/28 4.25	99,973	112,097
	Total Finance	10.81% <u>9,425,302</u>	<u>9,962,656</u>
<i>Industrials</i>			
200,000	AT+TInc Sr Unsecured 02/32 2.25	200,090	193,502
80,000	Agree LP Company Guar 10/30 2.9	79,949	81,357
270,000	Air Lease Corp Sr Unsecured 12/30 3.125	278,331	275,788
53,330	Amer Airline 16 1 A Ptt Pass Thru Ce 07/29 4.1	53,330	52,433
122,764	Amer Airline 17 2b Ptt Pass Thru Ce 04/27 3.7	122,762	118,399
93,930	Amer Airline 17 1b Ptt Pass Thru Ce 08/26 4.95	94,814	93,579
300,000	American Intl Group Sr Unsecured 06/30 3.4	299,981	324,732
300,000	Amphenol Corp Sr Unsecured 02/30 2.8	299,806	309,429
150,000	Anheuser Busch Co/inbev Company Guar 02/26 3.65	145,288	161,124
150,000	Anheuser Busch Co/inbev Company Guar 02/36 4.7	185,378	181,281
75,000	Anthem Inc Sr Unsecured 12/24 3.35	74,991	79,248
85,000	Arrow Electronics Inc Sr Unsecured 04/25 4	84,779	90,658
270,000	Banner Health Unsecured 01/50 3.181	270,000	286,302
300,000	Black Hills Corp Sr Unsecured 10/29 3.05	299,174	311,806
160,000	Block Financial Company Guar 07/28 2.5	159,310	160,311
140,000	Boardwalk Pipelines LP Company Guar 07/27 4.45	142,132	153,285

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$ 300,000	Boeing Co Sr Unsecured 05/27 5.04	\$ 300,000	\$ 338,003
150,000	Boston Properties LP Sr Unsecured 06/29 3.4	149,785	159,350
210,000	Boston Scientific Corp Sr Unsecured 03/26 3.75	209,639	225,705
40,000	Brown Forman Corp Sr Unsecured 04/25 3.5	39,910	42,627
60,000	Burlingtn North Santa Fe Sr Unsecured 09/23 3.85	59,956	62,445
78,000	CVS Health Corp Sr Unsecured 03/28 4.3	78,447	87,595
70,000	CVS Health Corp Sr Unsecured 08/29 3.25	69,501	74,701
300,000	Campbell Soup Co Sr Unsecured 03/25 3.95	316,195	320,879
70,000	Carrier Global Corp Sr Unsecured 02/30 2.722	69,995	71,556
140,000	Citigroup Inc Sr Unsecured 11/30 Var	150,478	145,524
75,000	Colonial Enterprises Inc Company Guar 144a 05/30 3.25	74,968	79,067
150,000	Comcast Corp Company Guar 02/31 1.5	146,690	141,755
50,000	Community Hospitals of I Secured 05/25 4.237	50,000	54,042
150,000	Community Preservation C Sr Unsecured 02/30 2.867	150,000	155,132
315,000	Conagra Brands Inc Sr Unsecured 11/38 5.3	334,631	399,542
55,000	Constellation Brands Inc Sr Unsecured 05/30 2.875	54,909	56,500
65,000	Cox Communications Inc Sr Unsecured 144a 06/23 2.95	64,377	66,536
215,000	Cubesmart LP Company Guar 02/31 2	213,222	207,331
180,000	Darden Restaurants Inc Sr Unsecured 02/48 4.55	201,541	208,791
275,000	Dell Int LLC / Emc Corp Sr Unsecured 10/29 5.3	326,652	322,633
75,000	Dignity Health Secured 11/24 3.812	75,000	79,399
75,000	Dish DBS Corp Company Guar 11/24 5.875	75,000	76,976
65,000	Dow Chemical Co/the Sr Unsecured 11/28 4.8	64,953	75,873
75,000	E.I. Du Pont De Nemours Sr Unsecured 07/30 2.3	74,769	75,357
75,000	Edison International Sr Unsecured 11/22 3.125	74,987	76,172
270,000	Fedex Corp Company Guar 08/29 3.1	295,811	285,525
300,000	Fiserv Inc Sr Unsecured 07/29 3.5	299,607	322,917
80,000	Ford Motor Company Sr Unsecured 12/26 4.346	80,000	87,260
350,000	Franciscan Health Sys Secured 07/49 3.914	350,000	411,571
175,000	Fresenius Med Care III Company Guar 144a 02/31 2.375	174,531	167,407
270,000	GLP Capital LP / Fin II Company Guar 01/31 4	293,128	288,087
120,000	GTP Acquisition Partners Sr Secured 144a 06/50 3.482	120,000	124,762
115,000	General Dynamics Corp Company Guar 05/25 3.5	114,279	122,647
50,000	General Motors Co Sr Unsecured 04/36 6.6	49,967	67,718
300,000	Glencore Funding LLC Company Guar 144a 04/31 2.85	299,684	296,875
80,000	HP Inc Sr Unsecured 06/30 3.4	80,964	84,736
150,000	Hackensack Meridian Hlth Secured 09/50 2.875	150,000	150,919
220,000	Hilton Domestic Operatin Company Guar 144a 02/32 3.625	220,693	218,843
90,000	Hudson Pacific Properties Company Guar 11/27 3.95	89,901	96,484

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$ 230,000	Istar Inc Sr Unsecured 02/26 5.5	\$ 235,069	\$ 238,050
275,000	IBM Corp Sr Unsecured 05/29 3.5	308,695	298,710
300,000	Iron Mountain Inc Company Guar 144a 09/29 4.875	307,676	310,494
180,000	Kellogg Co Sr Unsecured 05/28 4.3	179,565	203,869
115,000	Keurig Dr Pepper Inc Company Guar 03/31 2.25	114,669	113,451
180,000	Keycorp Sr Unsecured 10/29 2.55	179,888	184,471
100,000	Keysight Technologies Sr Unsecured 04/27 4.6	99,925	112,618
260,000	Kilroy Realty LP Company Guar 02/30 3.05	259,740	268,178
300,000	Kroger Co Sr Unsecured 07/40 5.4	367,703	393,825
15,000	Laboratory Corp of Amer Sr Unsecured 11/23 4	14,951	15,727
90,000	LXP Industrial Trust Company Guar 06/24 4.4	90,230	94,619
75,000	Life Storage LP Company Guar 10/30 2.2	74,685	73,744
200,000	Lincoln National Corp Sr Unsecured 01/30 3.05	199,831	208,173
275,000	Lowe S Cos Inc Sr Unsecured 04/28 1.3	273,856	263,767
95,000	Mplx LP Sr Unsecured 12/27 4.25	95,332	105,297
175,000	Marathon Petroleum Corp Sr Unsecured 04/28 3.8	172,198	187,689
90,000	Masco Corp Sr Unsecured 08/32 6.5	92,653	119,145
125,000	Mercy Healthcare System Secured 08/27 3.555	125,000	134,037
230,000	Microchip Technology Inc Sr Secured 06/23 4.333	230,000	239,759
65,000	Mt Sinai Hospital Secured 07/35 3.831	65,000	70,976
125,000	NOV Inc Sr Unsecured 12/29 3.6	124,251	129,235
75,000	Netflix Inc Sr Unsecured 144a 06/25 3.625	75,000	79,035
200,000	O Reilly Automotive Inc Sr Unsecured 06/28 4.35	199,674	225,764
110,000	Occidental Petroleum Cor Sr Unsecured 08/29 3.5	109,571	112,855
210,000	Oneok Inc Company Guar 03/29 4.35	209,501	229,067
320,000	Oracle Corp Sr Unsecured 05/35 3.9	379,977	343,307
215,000	Owl Rock Technology Fina Sr Unsecured 144a 06/26 3.75	213,817	221,577
275,000	Pacific Gas + Electric 1st Mortgage 07/30 4.55	312,119	297,605
300,000	Packaging Corp of Americ Sr Unsecured 10/51 3.05	298,428	299,725
175,000	Penske Truck Leasing/ptl Sr Unsecured 144a 01/26 4.45	174,710	192,085
300,000	Perkinelmer Inc Sr Unsecured 09/31 2.25	299,117	292,053
75,000	Prov St Joseph Hlth Obl Unsecured 10/23 4.379	75,000	79,127
275,000	Raytheon Tech Corp Sr Unsecured 07/30 2.25	286,725	274,509
125,000	Ssm Health Care Sr Unsecured 06/23 3.688	124,740	128,653
104,000	Seagate Hdd Cayman Company Guar 06/27 4.875	100,684	113,360
110,000	Seagate Hdd Cayman Company Guar 06/29 4.091	107,329	113,850
60,000	7 Eleven Inc Sr Unsecured 144a 02/41 2.5	59,369	55,523
90,000	Southwest Airlines Co Sr Unsecured 06/27 5.125	104,331	102,954
250,000	Spectrum Health System Sr Unsecured 07/49 3.487	250,000	277,196
79,177	Spirit Air 2015 1 Ptt A Pass Thru Ce 10/29 4.1	79,177	81,635

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$ 205,000	Starbucks Corp Sr Unsecured 03/27 2	\$ 204,365	\$ 207,489
90,000	Starbucks Corp Sr Unsecured 11/30 2.55	95,497	91,884
270,000	Sysco Corporation Company Guar 04/30 5.95	343,469	337,319
300,000	3M Company Sr Unsecured 08/29 2.375	297,446	308,028
220,000	Toledo Hospital/the Secured 11/28 5.325	220,000	246,729
80,000	Toyota Motor Credit Corp Sr Unsecured 07/22 2.8	79,983	81,093
13,106	US Airways 2011 1a Ptt Pass Thru Ce 04/25 7.125	12,828	13,806
75,000	United Rentals North Am Company Guar 02/31 3.875	75,000	76,125
210,000	Valero Energy Corp Sr Unsecured 04/29 4	208,772	228,709
35,000	Wrkco Inc Company Guar 06/32 4.2	34,989	39,939
270,000	Wells Fargo + Company Sr Unsecured 10/30 Var	288,645	280,959
180,000	Western Digital Corp Sr Unsecured 02/32 3.1	179,509	181,314
210,000	Westinghouse Air Brake Company Guar 09/28 4.95	209,832	238,893
100,000	Westlake Chemical Corp Sr Unsecured 08/41 2.875	97,996	97,573
125,000	Whirlpool Corp Sr Unsecured 02/29 4.75	123,867	144,415
85,000	Williams Companies Inc Sr Unsecured 01/25 3.9	84,338	90,354
25,000	Travel + Leisure Co Sr Secured 10/25 5.1	24,994	27,813
140,000	Wynn Las Vegas LLC/corp Company Guar 144a 03/25 5.5	144,012	144,200
	Total Industrials	20.99% <u>18,630,013</u>	<u>19,324,832</u>
<i>Telephone</i>			
95,000	AT+T Inc Sr Unsecured 02/47 5.65	94,799	127,645
170,000	Verizon Communications Sr Unsecured 01/36 4.272	204,964	199,706
125,000	Verizon Communications Sr Unsecured 08/33 4.5	124,722	147,144
	Total Telephone	0.52% <u>424,485</u>	<u>474,495</u>
<i>Yankee Bonds</i>			
180,000	Aercap Ireland Cap/globa Company Guar 07/27 3.65	192,900	189,808
15,461	Air Canada 2013 1a Ptt Pass Thru Ce 144a 11/26 4.125	15,461	15,832
21,570	Air Canada 2015 1a Ptt Pass Thru Ce 144a 09/28 3.6	21,570	21,734
300,000	Aircastle Ltd Sr Unsecured 144a 01/28 2.85	296,160	301,969
200,000	Alcoa Nederland Holding Company Guar 144a 12/27 5.5	200,356	214,000

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value		
<i>Yankee Bonds (Continued)</i>					
\$	134,000	BAE Systems PLC Sr Unsecured 144a 02/31 1.9	\$ 133,087	\$ 127,287	
	250,000	Banco Nacional De Panama Sr Unsecured 144a 08/30 2.5	249,806	234,378	
	50,105	British Air 13 1 A Ptt Pass Thru Ce 144a 12/25 4.625	50,105	52,247	
	240,000	Brookfield Finance Inc Company Guar 01/28 3.9	237,588	263,468	
	30,000	Canadian Pacific Railway Company Guar 09/35 4.8	29,886	37,151	
	230,000	Codelco Inc Sr Unsecured 144a 08/27 3.625	227,547	245,545	
	200,000	Empresa Nacional Del Pet Sr Unsecured 144a 09/47 4.5	194,681	196,252	
	325,000	Enbridge Inc Company Guar 08/33 2.5	323,700	319,406	
	50,000	Enel Chile SA Sr Unsecured 06/28 4.875	49,592	55,000	
	200,000	Experian Finance PLC Company Guar 144a 02/29 4.25	199,881	222,219	
	200,000	Grupo Bimbo Sab De Cv Company Guar 144a 09/49 4	216,222	213,776	
	100,000	Ihs Markit Ltd Sr Unsecured 05/29 4.25	99,558	113,750	
	10,000	Johnson Controls Intl Pl Sr Unsecured 02/26 3.9	10,041	10,829	
	215,000	Lloyds Banking Group PLC Sr Unsecured 11/28 Var	215,000	229,782	
	50,000	NXP BV/nxp Fdg/nxp USA Company Guar 144a 05/25 2.7	49,972	51,669	
	45,000	Nutrien Ltd Sr Unsecured 04/29 4.2	44,887	50,805	
	180,000	Petroleos Mexicanos Company Guar 01/26 4.5	171,684	182,070	
	105,000	Royal Bank of Canada Subordinated 01/26 4.65	104,895	116,499	
	80,000	Teva Pharmaceuticals Ne Company Guar 10/26 3.15	77,217	75,200	
	25,000	Vodafone Group PLC Sr Unsecured 02/37 6.15	29,166	33,957	
	55,000	Woodside Finance Ltd Company Guar 144a 03/25 3.65	54,993	57,817	
	145,000	Woodside Finance Ltd Company Guar 144a 03/29 4.5	144,798	162,149	
		Total Yankee Bonds	4.12%	3,640,753	3,794,599
		Total Corporate Bonds	38.82%	34,227,349	35,746,772
<i>Collateralized Mortgage Obligations</i>					
	6,013	Angel Oak Mortgage Trust Aomt 2019 2 A1 144a	6,003	6,034	
	50,000	Banc of America Commercial Mor Bacm 2015 Ubs7 A4	51,250	52,953	
	325,000	Benchmark Mortgage Trust Bmark 2019 B11 A4	328,021	347,787	
	49,392	Bravo Residential Funding Trus Bravo 2019 Nqml A1 144a	49,371	49,322	
	300,000	CD Commercial Mortgage Trust Cd 2016 Cd1 A4	307,643	310,498	
	320,000	CD Commercial Mortgage Trust Cd 2017 Cd3 A4	328,022	344,465	
	35,963	Colt Funding LLC Colt 2020 1 A1 144a	35,926	35,925	

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value	
<i><u>Collateralized Mortgage Obligations (Continued)</u></i>				
\$	70,000	Comm Mortgage Trust Comm 2013 Cr9 A4	\$ 71,558	\$ 72,635
	315,000	Deutsche Bank Commercial Mortg Dbjpm 2016 C1 A4	335,463	331,351
	86,000	FREMF Mortgage Trust Fremf 2014 K40 B 144a	90,826	91,526
	295,000	FHLMC Multifamily Structured P FHMS K063 A2	299,856	321,348
	250,000	FHLMC Multifamily Structured P FHMS Kw02 A2	254,065	269,862
	240,000	FHLMC Multifamily Structured P FHMS K064 A2	244,044	259,558
	71,987	FHLMC Multifamily Structured P FHMS K154 A1	72,914	76,590
	300,000	FHLMC Multifamily Structured P FHMS K087 A2	322,551	339,324
	300,000	FHLMC Multifamily Structured P FHMS K089 A2	319,091	335,843
	300,000	FHLMC Multifamily Structured P FHMS K090 A2	316,692	333,318
	98,865	GCAT GCAT 2019 Nqm3 A1 144a	98,824	99,410
	275,000	GS Mortgage Securities Trust Gsms 2015 Gc34 A4	281,878	291,416
	300,000	GS Mortgage Securities Trust Gsms 2015 Gs1 A3	308,353	321,007
	300,000	GS Mortgage Securities Trust Gsms 2019 Gc40 A3	302,784	313,455
	84,082	GS Mortgage Backed Securities Gsmbs 2020 Pj4 A2 144a	85,939	85,345
	130,625	GS Mortgage Backed Securities Gsmbs 2020 Pj5 A2	133,577	132,893
	160,000	GS Mortgage Securities Trust Gsms 2021 Gsa3 A5	162,234	163,580
	318,393	GS Mortgage Backed Securities Gsmbs 2021 Pj11 A2 144a	319,472	318,144
	275,000	JPMBB Commercial Mortgage Secu Jpmmb 2015 C32 A5	281,891	290,019
	306,120	JP Morgan Mortgage Trust Jpmmt 2020 2 A5a 144a	314,701	307,444
	209,508	JP Morgan Mortgage Trust Jpmmt 2021 1 A3 144a	217,026	209,554
	251,029	JP Morgan Mortgage Trust Jpmmt 2021 3 A3 144a	258,422	251,134
	282,882	JP Morgan Mortgage Trust Jpmmt 2021 7 A3 144a	287,447	282,044
	98,238	JP Morgan Chase Commercial Mor Jpmcc 2013 C10 A5	101,379	99,982
	41,054	JP Morgan Chase Commercial Mor Jpmcc 2013 C13 A4	41,356	42,420
	298,760	JPMBB Commercial Mortgage Secu Jpmmb 2015 C31 A3	325,693	317,242
	184,894	JP Morgan Mortgage Trust Jpmmt 2020 1 A5a 144a	187,441	186,552
	369,919	JP Morgan Mortgage Trust Jpmmt 2021 10 A4 144a	378,356	373,170
	450,000	JP Morgan Mortgage Trust Jpmmt 2021 15 A5 144a	444,127	449,737
	41,296	New Residential Mortgage Loan Nrzt 2019 Nqm4 A1 144a	41,296	41,424
	270,266	New Residential Mortgage Loan Nrzt 2019 4a B1 144a	280,790	289,925
	255,369	Provident Funding Mortgage Tru Pfmt 2020 1 A4 144a	259,592	254,532
	13,387	SG Capital Partners Sgr 2019 3 A1 144a	13,375	13,365

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<b><u>Collateralized Mortgage Obligations (Continued)</u></b>			
\$ 21,844	Verus Securitization Trust Verus 2020 1 A1 144a	\$ 21,833	\$ 21,895
44,367	Verus Securitization Trust Verus 2019 4 A1 144a	44,367	44,794
150,000	Wells Fargo Commercial Mortgag Wfcm 2015 C30 A4	153,730	159,886
175,000	Wells Fargo Commercial Mortgag Wfcm 2015 Lc22 A4	179,585	187,758
280,000	Wells Fargo Commercial Mortgag Wfcm 2019 C51 A4	287,806	301,531
400,000	Wells Fargo Mortgage Backed Se Wfmb 2020 1 A5 144a	410,570	405,217
	Total Collateralized Mortgage Obligations	10.68% 9,657,140	9,833,214
<b><u>Asset-backed Securities</u></b>			
103,378	Capital Automotive REIT Cauto 2020 1a A3 144a	103,313	106,814
244,625	CLI Funding LLC Clif 2020 3a A 144a	244,584	242,836
19,057	Commonbond Student Loan Trust Cbslt 2016 B A1 144a	19,053	19,321
34,890	Commonbond Student Loan Trust Cbslt 2017 Bgs A1 144a	34,885	35,342
218,984	Fanniemae Grantor Trust Fngt 2017 T1 A	218,984	231,559
135,000	Freddie Mac Multifamily Struct Fresr 2017 Sr01 A3	135,828	141,414
395,000	Flexential Issuer, LLC Flx 2021 1a A2 144a	392,200	395,703
155,000	NP SPE Ix LP Nprl 2019 1a A2 144a	155,000	154,494
300,000	OneMain Financial Issuance Tru Omfit 2019 2a A 144a	299,907	315,831
140,000	Social Professional Loan Progr Sofi 2016 E B 144a	137,863	142,048
29,287	Social Professional Loan Progr Sofi 2017 D A2fx 144a	29,282	29,625
5,239	Towd Point Mortgage Trust Tpmt 2019 4 A1 144a	5,281	5,340
137,853	Trinity Rail Leasing L.p. Trl 2021 1a A 144a	137,848	137,089
95,978	USQ Rail I LLC Steam 2021 1a A 144a	95,976	95,737
40,087	VSE VOI Mortgage LLC Vstna 2016 A A 144a	40,073	40,043
	Total Asset-backed Securities	2.27% 2,050,077	2,093,196
<b><u>U.S. Government Agency Securities</u></b>			
<b><u>Federal National Mortgage Association</u></b>			
2,328	FNMA Pool 190315 FN 11/31 Fixed Var	2,502	2,676
2,920	FNMA Pool 252438 FN 05/29 Fixed 6	3,111	3,268
1,851	FNMA Pool 254549 FN 12/32 Fixed 6	1,996	2,127
2,947	FNMA Pool 256799 FN 07/37 Fixed 5.5	3,159	3,372
859	FNMA Pool 257123 FN 03/38 Fixed 5.5	921	983
29,110	FNMA Pool AH1566 FN 12/40 Fixed 5	31,011	32,982



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>			
\$ 4,560	FNMA Pool AH6893 FN 03/41 Fixed 4.5	\$ 4,795	\$ 4,896
5,471	FNMA Pool AI4891 FN 06/41 Fixed 4.5	5,760	6,003
13,028	FNMA Pool AJ4576 FN 11/41 Fixed 3.5	13,269	14,014
33,098	FNMA Pool AJ7547 FN 01/42 Fixed 4	34,754	36,049
47,751	FNMA Pool AK9393 FN 04/42 Fixed 3.5	49,295	51,395
73,410	FNMA Pool AL1895 FN 06/42 Fixed Var	77,157	79,493
20,345	FNMA Pool AL3319 FN 03/43 Fixed Var	21,216	21,832
41,127	FNMA Pool AL3423 FN 05/40 Fixed Var	44,608	46,587
76,435	FNMA Pool AL5779 FN 09/43 Fixed Var	77,113	80,685
52,990	FNMA Pool AL7769 FN 12/43 Fixed Var	54,048	55,890
46,420	FNMA Pool AL7855 FN 10/43 Fixed Var	47,834	48,967
120,169	FNMA Pool AL9106 FN 02/46 Fixed Var	128,177	131,017
217,538	FNMA Pool AL9107 FN 03/46 Fixed Var	231,685	239,633
72,381	FNMA Pool AR1183 FN 01/43 Fixed 3	74,211	76,517
92,288	FNMA Pool AR6379 FN 02/43 Fixed 3	94,868	97,842
185,439	FNMA Pool AS0024 FN 07/43 Fixed 3.5	191,547	200,278
249,810	FNMA Pool AS6075 FN 10/45 Fixed 4	265,068	270,771
515,411	FNMA Pool AS6520 FN 01/46 Fixed 3.5	535,907	547,314
83,578	FNMA Pool AT0175 FN 03/43 Fixed 3.5	84,689	90,581
90,132	FNMA Pool AT0942 FN 04/43 Fixed 3	92,851	95,279
57,242	FNMA Pool AT3868 FN 06/43 Fixed 3.5	58,792	61,561
134,816	FNMA Pool AY5580 FN 06/45 Fixed 3.5	139,333	144,114
120,777	FNMA Pool AZ0846 FN 07/45 Fixed 4	127,308	131,082
5,382	FNMA Pool 694448 FN 04/33 Fixed 5.5	5,745	6,082
6,717	FNMA Pool 694655 FN 04/33 Fixed 5.5	7,170	7,590
3,958	FNMA Pool 702690 FN 07/33 Fixed 5	4,188	4,365
10,039	FNMA Pool 725236 FN 03/34 Fixed Var	10,501	11,055
27,153	FNMA Pool 745870 FN 10/36 Fixed Var	28,704	30,664
3,647	FNMA Pool 829186 FN 07/35 Fixed 5	3,868	4,120
3,377	FNMA Pool 850278 FN 12/35 Fixed 5.5	3,617	3,722
91,661	FNMA Pool BE2335 FN 02/47 Fixed 3.5	93,324	98,155
149,833	FNMA Pool BE5041 FN 11/46 Fixed 3.5	153,266	160,899
205,258	FNMA Pool BM4676 FN 10/48 Fixed Var	210,800	224,720
59,327	FNMA Pool BN0334 FN 12/48 Fixed 4	61,500	63,164
74,877	FNMA Pool BN6595 FN 05/49 Fixed 3.5	76,411	78,986
119,789	FNMA Pool BO2200 FN 09/49 Fixed 3.5	123,381	126,402
194,579	FNMA Pool BO2263 FN 10/49 Fixed 3.5	200,063	205,311

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>			
\$ 227,583	FNMA Pool BO3192 FN 10/49 Fixed 3	\$ 233,087	\$ 236,527
467,076	FNMA Pool BQ3000 FN 10/50 Fixed 2	482,755	466,286
290,489	FNMA Pool BQ5487 FN 11/50 Fixed 2.5	304,152	296,895
395,640	FNMA Pool BQ8722 FN 11/50 Fixed 2	407,387	398,046
63,604	FNMA Pool CA2474 FN 07/48 Fixed 4	65,639	67,735
63,726	FNMA Pool CA2963 FN 01/49 Fixed 4.5	66,939	68,353
248,548	FNMA Pool CA4976 FN 01/50 Fixed 3	262,819	258,224
313,381	FNMA Pool CA6427 FN 07/50 Fixed 3	330,275	325,113
368,811	FNMA Pool CA6801 FN 08/50 Fixed 2.5	379,927	376,891
306,872	FNMA Pool CA7224 FN 10/50 Fixed 2	317,633	306,590
925,203	FNMA Pool CA7587 FN 11/50 Fixed 1.5	934,057	894,866
284,741	FNMA Pool CA7738 FN 11/50 Fixed 2.5	298,637	290,923
521,708	FNMA Pool CA9230 FN 02/51 Fixed 2.5	537,418	533,036
419,662	FNMA Pool CB0512 FN 05/51 Fixed 2.5	436,800	429,027
368,333	FNMA Pool CB1284 FN 08/51 Fixed 2.5	380,723	376,734
47,530	FNMA Pool FM1028 FN 06/49 Fixed Var	48,687	50,087
379,030	FNMA Pool FM2629 FN 03/50 Fixed Var	391,944	388,129
340,182	FNMA Pool FM3480 FN 06/50 Fixed Var	353,352	347,648
166,673	FNMA Pool FM2714 FN 03/50 Fixed Var	176,125	172,801
166,946	FNMA Pool FM3241 FN 03/50 Fixed Var	176,300	174,923
296,133	FNMA Pool FM4374 FN 09/50 Fixed Var	305,862	295,720
194,736	FNMA Pool FM3727 FN 07/50 Fixed Var	205,132	202,778
479,524	FNMA Pool FM4635 FN 11/50 Fixed Var	496,961	479,490
358,297	FNMA Pool FM4639 FN 11/50 Fixed Var	372,609	366,077
518,083	FNMA Pool FM6642 FN 03/51 Fixed Var	533,675	529,332
544,368	FNMA Pool FM6672 FN 03/51 Fixed Var	560,703	556,826
431,211	FNMA Pool FM7938 FN 07/51 Fixed Var	443,936	441,292
1,060	FNMA Pool 895203 FN 08/36 Fixed 6.5	1,154	1,170
1,145	FNMA Pool 899147 FN 04/37 Fixed 5.5	1,225	1,307
2,230	FNMA Pool 914724 FN 04/37 Fixed 5.5	2,389	2,539
4,456	FNMA Pool 929637 FN 06/38 Fixed 5.5	4,778	5,091
2,743	FNMA Pool 933511 FN 02/38 Fixed 6	2,967	3,061
7,022	FNMA Pool 942165 FN 07/37 Fixed 6	7,583	8,129
1,033	FNMA Pool 946594 FN 09/37 Fixed 6	1,113	1,196
1,277	FNMA Pool 949301 FN 10/37 Fixed 6	1,377	1,423
3,290	FNMA Pool 972960 FN 03/38 Fixed 5	3,501	3,583
3,316	FNMA Pool 974151 FN 02/38 Fixed 6	3,582	3,840
2,682	FNMA Pool 992032 FN 10/38 Fixed 5.5	2,876	3,069
2,057	FNMA Pool 992293 FN 01/39 Fixed 5	2,188	2,332
47,189	FNMA Pool AB3026 FN 05/41 Fixed 4	49,201	51,804

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>			
\$	18,028 FNMA Pool AB5388 FN 06/42 Fixed 4	\$ 19,030	\$ 19,612
	47,745 FNMA Pool AB6633 FN 10/42 Fixed 3.5	49,770	51,389
	23,520 FNMA Pool AB9549 FN 06/43 Fixed 3	23,558	24,826
	85,587 FNMA Pool AB9659 FN 06/43 Fixed 3	85,899	90,920
	3,037 FNMA Pool AC3299 FN 10/39 Fixed 4.5	3,190	3,358
	22,339 FNMA Pool MA0170 FN 09/39 Fixed 5	23,761	25,337
	28,568 FNMA Pool MA0907 FN 11/41 Fixed 4	29,930	31,373
	62,942 FNMA Pool MA2671 FN 07/46 Fixed 3.5	66,022	67,134
	86,938 FNMA Pool MA1926 FN 06/44 Fixed 4.5	92,940	96,144
	137,411 FNMA Pool MA2549 FN 03/46 Fixed 3.5	143,595	146,682
	378,904 FNMA Pool MA3495 FN 10/48 Fixed 4	388,581	403,200
	58,989 FNMA Pool MA3521 FN 11/48 Fixed 4	61,157	62,704
	52,416 FNMA Pool MA3537 FN 12/48 Fixed 4.5	54,896	56,213
	42,961 FNMA Pool MA3467 FN 09/48 Fixed 4	44,465	45,747
	74,915 FNMA Pool MA3444 FN 08/48 Fixed 4.5	78,686	80,249
	173,627 FNMA Pool MA4399 FN 08/51 Fixed 2.5	179,945	177,522
	55,867 FNMA Pool MA3614 FN 03/49 Fixed 3.5	57,246	58,940
	77,007 FNMA Pool MA3616 FN 03/49 Fixed 4.5	80,274	82,554
	68,197 FNMA Pool MA3637 FN 04/49 Fixed 3.5	69,889	71,950
	78,933 FNMA Pool MA3692 FN 07/49 Fixed 3.5	80,670	83,243
	421,071 FNMA Pool MA3686 FN 06/49 Fixed 3.5	426,997	444,047
	74,558 FNMA Pool MA3744 FN 08/49 Fixed 3	74,933	77,299
	52,997 FNMA Pool MA3775 FN 09/49 Fixed 3.5	54,273	55,893
	97,449 FNMA Pool MA3834 FN 11/49 Fixed 3	98,653	101,077
	108,580 FNMA Pool MA3905 FN 01/50 Fixed 3	110,010	112,572
	282,273 FNMA Pool MA4119 FN 09/50 Fixed 2	291,058	281,796
	296,394 FNMA Pool MA4158 FN 10/50 Fixed 2	305,688	295,893
	271,875 FNMA Pool MA4256 FN 02/51 Fixed 2.5	280,833	277,778
	301,358 FNMA Pool MA4306 FN 04/51 Fixed 2.5	311,482	307,943
	404,705 FNMA Pool MA4326 FN 05/51 Fixed 2.5	416,639	413,638
	15,817 FNMA Pool AD3243 FN 04/40 Fixed 4.5	16,617	17,485
	35,078 FNMA Pool AD4223 FN 08/40 Fixed 4.5	36,859	38,765
	16,835 FNMA Pool AE4446 FN 12/40 Fixed 4	17,459	18,481
	35,206 FNMA Pool AE8306 FN 11/40 Fixed 4	36,508	38,645
	17,247 FNMA Pool AE8754 FN 10/40 Fixed 4	17,884	18,873
	Total Federal National Mortgage Association	18.68% 17,196,388	17,200,618

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Federal Home Loan Mortgage Corporation</i>			
\$ 64,271	Fed Hm Ln PC Pool G07032 FG 06/42 Fixed 3	\$ 65,583	\$ 67,894
20,810	Fed Hm Ln PC Pool G07195 FG 03/42 Fixed 4.5	21,976	23,009
156,424	Fed Hm Ln PC Pool G08775 FG 08/47 Fixed 4	163,770	166,798
31,137	Fed Hm Ln PC Pool G08515 FG 12/42 Fixed 3	32,118	32,911
29,907	Fed Hm Ln PC Pool G08606 FG 09/44 Fixed 4	31,459	32,683
97,468	Fed Hm Ln PC Pool G08641 FG 05/45 Fixed 3.5	100,486	104,151
666,112	Fed Hm Ln PC Pool G08715 FG 08/46 Fixed 3	683,049	700,122
29,169	Fed Hm Ln PC Pool C03814 FG 03/42 Fixed 4	30,912	32,052
75,800	Fed Hm Ln PC Pool C09029 FG 03/43 Fixed 3	76,338	80,087
195,407	Fed Hm Ln PC Pool ZS4703 FR 02/47 Fixed 3	206,780	206,293
48,457	Fed Hm Ln PC Pool ZT1777 FR 03/49 Fixed 4	49,921	51,518
43,308	Fed Hm Ln PC Pool ZT1864 FR 04/49 Fixed 4	44,787	46,042
26,713	Fed Hm Ln PC Pool ZT1951 FR 05/49 Fixed 3.5	27,491	28,168
83,944	Fed Hm Ln PC Pool ZT2087 FR 06/49 Fixed 4	86,829	89,227
41,180	Fed Hm Ln PC Pool SD0217 FR 05/49 Fixed 4	42,925	43,762
164,795	Fed Hm Ln PC Pool SD0210 FR 12/49 Fixed 3	173,742	172,341
60,158	Fed Hm Ln PC Pool SD8001 FR 07/49 Fixed 3.5	61,588	63,442
278,397	Fed Hm Ln PC Pool SD8090 FR 09/50 Fixed 2	286,950	277,926
40,967	Fed Hm Ln PC Pool Q05991 FG 02/42 Fixed 3.5	42,062	44,255
46,792	Fed Hm Ln PC Pool Q08998 FG 06/42 Fixed 3.5	48,185	50,381
256,103	Fed Hm Ln PC Pool QA3869 FR 10/49 Fixed 3.5	263,249	270,185
414,137	Fed Hm Ln PC Pool QC2842 FR 06/51 Fixed 2.5	428,440	423,529
292,543	Fed Hm Ln PC Pool RA3725 FR 10/50 Fixed 2	302,501	292,183
286,523	Fed Hm Ln PC Pool RA4349 FR 01/51 Fixed 2.5	300,188	292,745
368,740	Fed Hm Ln PC Pool RA5190 FR 05/51 Fixed 2.5	380,683	377,055
	Total Federal Home Loan Mortgage Corporation	4.31% <u>3,952,012</u>	<u>3,968,759</u>
<i>Government National Mortgage Association</i>			
24,569	GNMA Pool AB9206 GN 11/42 Fixed 3	24,335	25,736
81,425	GNMA Pool AE7016 GN 06/43 Fixed 3.5	83,828	87,130
21,594	GNMA Pool AE7500 GN 06/43 Fixed 3.5	22,221	22,999
34,083	GNMA Pool 758269 GN 04/41 Fixed 4	36,088	37,480
24,282	GNMA II Pool MA0784 G2 02/43 Fixed 4	25,318	26,299
25,694	GNMA II Pool MA0935 G2 04/43 Fixed 4	26,576	27,829
21,302	GNMA II Pool MA1092 G2 06/43 Fixed 4.5	22,441	23,415

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Conning-Goodwin Capital Core Plus Bond Fund (Continued)**  
**December 31, 2021**

Principal Amount		Cost	Fair Value
<i>Government National Mortgage Association (Continued)</i>			
14,927	GNMA II Pool MA 1226 G2 08/43 Fixed 4.5	\$ 15,903	\$ 16,529
7,749	GNMA II Pool MA 1523 G2 12/43 Fixed 4.5	8,205	8,573
29,129	GNMA II Pool MA 2075 G2 07/44 Fixed 4.5	31,407	32,154
29,001	GNMA II Pool MA 2147 G2 08/44 Fixed 3	29,141	30,426
	Total Government National Mortgage Association	0.37% <u>325,463</u>	<u>338,570</u>
	Total U.S. Government Agency Securities	23.36% <u>21,473,863</u>	<u>21,507,947</u>
<i><u>Auto Loan Receivable</u></i>			
190,000	Avis Budget Rental Car Funding Aesop 2018 2a A 144a	189,991	200,293
	Total Auto Loan Receivable	0.22% <u>189,991</u>	<u>200,293</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
9,325	iShares Iboxx High Yield Corpo Ishares Iboxx High Yld Corp	799,684	811,368
78,584	Vaneck Fallen Angel High Yield Vaneck Fallen Angel High Yld	2,220,134	2,590,914
	Total Fixed Income	3.69% <u>3,019,818</u>	<u>3,402,282</u>
	Total Exchange-traded Funds	3.69% <u>3,019,818</u>	<u>3,402,282</u>
	Total Investments	100.00% <u>\$ 89,337,612</u>	<u>\$ 92,085,780</u>

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2021**

	<b>Conning- Goodwin Capital Core Plus Bond Fund</b>
<b>Income</b>	
Interest	\$ 2,491,489
Dividends	142,867
Total income	2,634,356
<b>Expenses</b>	
Investment management and administrative	372,692
Custody	157,289
Audit	8,400
Total expenses before reimbursement of fees	538,381
Reimbursement of fees	(208,993)
Net expenses	329,388
<b>Net Investment Income</b>	2,304,968
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>	
Net realized gains	56,208
Net change in unrealized appreciation/depreciation	(3,088,779)
Net realized and unrealized losses on investments	(3,032,571)
<b>Net Decrease in Net Assets Resulting From Operations</b>	\$ (727,603)

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2021**

	<b>Conning- Goodwin Capital Core Plus Bond Fund</b>
<b>Operations</b>	
Net investment income	\$ 2,304,968
Net realized gains	56,208
Change in unrealized appreciation/depreciation	(3,088,779)
Net decrease in net assets from operations	(727,603)
 <b>Net Assets Held For Participants</b>	
Beginning of year	93,287,906
 End of year	\$ 92,560,303

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2021

### 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 63 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, 2021

### **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 27, 2022, 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, 2021, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

<b>Fund</b>	<b>Administrative Fees</b>	<b>Investment Advisory Fees</b>	<b>Custody Fees</b>	<b>Other Fees</b>	<b>Total Fees</b>
Conning-Goodwin Capital Core Plus Bond Fund: Class R1	0.10%	0.30%	0.13%	0.01%	0.54%

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2021**

**Note 3: Financial Highlights**

	<b>Conning- Goodwin Capital Core Plus Bond Fund</b>
Net asset value, beginning of year	\$ 12.83
Net investment income	0.29
Net realized and unrealized losses	(0.39)
Net decrease from investment operations	(0.10)
Net asset value, end of year	\$ 12.73
Total return	(0.78%)
Ratio to average net assets:	
Net investment income	2.27%
Expenses without reimbursements	0.58%
Expenses with reimbursements	0.36%

**Note 4: Participant Unit Transactions**

There were no participant unit transactions during the year ended December 31, 2021.

**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:

- 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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2021

**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, 2021.

**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. and Non-U.S. Government Issues and U.S. Government Agency Securities.** U.S. and Non-U.S. Government issues and agency securities are valued using models that incorporate market observable data such as reported sales of similar securities, yield curves, interest rates, volatilities and other reference data. These securities are categorized as Level 2 in the hierarchy.

**Corporate Bonds, Yankee Bonds and Municipal Bonds.** The fair value of these 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.

**Collateralized Mortgage Obligations, Mortgage-backed 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.

**Auto Loans Receivable.** The fair value of auto loans is generally valued using recently executed transactions, market price quotations (where observable), and bid/ask quotes received by brokers specializing in auto loans. Auto loans are categorized as Level 2 in 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, 2021.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2021**

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Conning-Goodwin Capital Core Plus Bond Fund</b>				
Short Term Investment	\$ 2,271,054	\$ 2,271,054	\$ -	\$ -
U.S. Government Issues	8,922,734	-	8,922,734	-
Non-U.S. Government Issues	379,502	-	379,502	-
Municipal Bonds	7,728,786	-	7,728,786	-
Corporate Bonds	35,746,772	-	35,746,772	-
Collateralized Mortgage Obligations	9,833,214	-	9,833,214	-
Asset-backed Securities	2,093,196	-	2,093,196	-
U.S. Government Agency Securities	21,507,947	-	21,507,947	-
Auto Loan Receivable	200,293	-	200,293	-
Exchange-traded Funds - Fixed Income	3,402,282	3,402,282	-	-
Total	\$ 92,085,780	\$ 5,673,336	\$ 86,412,444	\$ 0

**Note 6: Risk Factors**

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

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales – Selected Fund**  
**Conning-Goodwin Capital Core Plus Bond Fund**  
**Year Ended December 31, 2021**

**Purchases**

<b>Investment Class</b>	<b>Cost</b>
U.S. Government Agency Securities	\$ 8,309,888
Corporate Bonds	11,695,577
Collateralized Mortgage Obligations	1,321,096
Other Asset-backed	239,987
Municipal Bonds	125,000
Private Placements	1,386,807
U.S. Government Obligations	9,713,414
Non U.S. Government Obligations	173,369
	<hr/>
Total Investments Purchased	<u><u>\$ 32,965,138</u></u>

**Sales**

<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gains (Losses)</b>
U.S. Government Agency Securities	\$ 2,396,415	\$ 2,728,646	\$ (332,231)
Corporate Bonds	6,134,778	5,810,369	324,409
Yankee Bonds	79,483	75,003	4,480
Exchange traded Funds - Fixed Income	1,153,014	1,013,967	139,047
Municipal Bonds	1,387,029	1,342,274	44,755
Private Placements	404,766	374,006	30,760
U.S. Government Obligations	8,980,064	9,135,076	(155,012)
	<hr/>	<hr/>	<hr/>
Total Investments Sold	<u><u>\$ 20,535,549</u></u>	<u><u>\$ 20,479,341</u></u>	<u><u>\$ 56,208</u></u>