



Hand Composite Employee Benefit Trust Conning-Goodwin Capital Core Plus Bond Fund

**Independent Auditor's Report and
Financial Statements**

December 31, 2023



Hand Composite Employee Benefit Trust
December 31, 2023

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2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056

P 713.499.4600 / F 713.499.4699

forvis.com

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, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, 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, 2023, 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 Hand Composite Employee Benefit 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 Hand Composite Employee Benefit Trust and the selected fund's ability to continue as a going concern 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 Hand Composite Employee Benefit Trust 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 Hand Composite Employee Benefit Trust and the selected fund's ability to continue as a going concern 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.

FORVIS,LLP

Houston, Texas
May 31, 2024

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2023

	Conning- Goodwin Capital Core Plus Bond Fund
Assets	
Investments, at cost	\$ 82,163,893
Investments, at fair value	\$ 74,611,166
Receivable for:	
Investment advisor	12,944
Interest and dividends	546,309
Investment securities sold	252,217
Total assets	\$ 75,422,636
Liabilities	
Cash withdrawals in excess of cash balance	\$ 232,980
Accounts payable and accrued liabilities	59,893
Total liabilities	\$ 292,873
Net assets held for participants - Class R1	\$ 75,129,763
Units outstanding - Class R1	6,456,328
Net asset value per unit - Class R1	\$ 11.64

Hand Composite Employee Benefit Trust
Schedule of Investments
Conning-Goodwin Capital Core Plus Bond Fund
December 31, 2023

Number of Shares or Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
82,512	SSC Government MM GVMXX	\$ 82,512	\$ 82,512
	Total Short Term Investment	0.11% 82,512	82,512
<u>U.S. Government Issues</u>			
\$ 4,256,000	Strip Princ 08/49 0.00000	1,498,327	1,494,922
	Total U.S. Government Issues	1.99% 1,498,327	1,494,922
<u>Non-U.S. Government Issues</u>			
200,000	Govt of Bermuda Sr Unsecured 144a 08/30 2.375	199,842	171,178
300,000	Republic of Chile Sr Unsecured 01/36 4.95	298,712	296,452
180,000	Republic of Peru Sr Unsecured 03/41 3.3	174,046	139,648
65,000	Republic of Poland Sr Unsecured 11/32 5.75	64,378	70,101
235,000	United Mexican States Sr Unsecured 02/34 3.5	233,895	198,815
	Total Non-U.S. Government Issues	1.17% 970,873	876,194
<u>Municipal Bonds</u>			
225,000	Austin TX Elec Utility Sys Rev Auspwr 11/29 Fixed 2.987	225,000	210,577
315,000	Bay Area CA Toll Auth Toll Bri Baytrn 04/40 Fixed 6.918	438,811	367,749
100,000	Buckeye OH Tobacco Settlement Bucgen 06/27 Fixed 2	100,000	91,039
350,000	Dallas Fort Worth TX Internati Dalapt 11/45 Fixed 3.144	350,000	274,587
315,000	Dallas TX Area Rapid Transit S Daltrn 12/44 Fixed 5.999	434,689	352,027
75,000	Dallas TX Wtrwks Swr Sys Rev Dalutl 10/40 Fixed 2.772	75,000	56,467
125,000	Dist of Columbia Wtr Swr Aut Disutl 10/48 Fixed 3.207	125,000	98,234
225,000	Florida St Brd of Admin Fin Co Flngen 07/30 Fixed 2.154	225,000	191,925
350,000	Gainesville FL Utilities Sys R Gaiutl 10/44 Fixed 5	390,223	376,068
280,000	Gilroy CA Unif Sch Dist Gilsed 08/47 Fixed 3.364	280,000	212,115
125,000	Golden St Tobacco Securizati Gldgen 06/34 Fixed 2.746	125,000	105,227
195,000	Indianapolis In Local Public I Inpbk 01/40 Fixed 6.004	237,799	210,562
95,000	Jobsohio Beverage Sys Stwd Liq Jobgen 01/29 Fixed 3.985	95,000	93,694
75,000	Jobsohio Beverage Sys Stwd Liq Jobgen 01/33 Fixed 4.433	75,000	74,380
315,000	Los Angeles CA Cmnty Clg Dist Loshgr 08/42 Fixed 6.6	453,215	376,701

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<u>Municipal Bonds (Continued)</u>			
\$ 55,000	Los Angeles CA Dept Wtr Pwr Losutl 07/39 Fixed 5.716	\$ 65,295	\$ 59,012
250,000	Louisiana St Local Govt Envrnm Lasgov 08/39 Fixed 4.475	250,000	242,162
75,000	Massachusetts St Wtr Resources Maswtr 08/39 Fixed 3.104	75,000	61,028
85,000	Met Transprt Auth NY Revenue Mtrn 11/39 Fixed 6.668	107,535	93,662
125,000	Miami Dade Cnty FL Wtr Swr R Miautl 10/42 Fixed 3.49	125,000	104,762
145,000	Missouri St Hlth Eductnl Fac Mosmed 05/50 Fixed 3.229	145,000	111,396
315,000	N TX Tollway Auth Revenue Nrtrn 01/49 Fixed 6.718	472,365	388,665
200,000	New Jersey St Transprt Trust Njstrn 06/42 Fixed 4.131	200,000	170,227
195,000	New York NY NYC 12/36 Fixed 5.985	230,041	208,017
100,000	New York St Thruway Auth Nystrn 01/42 Fixed 3.5	100,000	83,707
255,000	New York Transprt Dev Corp Le Nytrn 09/35 Fixed 4.248	225,000	219,280
75,000	Oklahoma St Dev Fin Auth Oksdev 02/52 Fixed 5.087	75,000	77,678
315,000	Osceola Cnty FL Tourist Dev Ta Oscgen 10/40 Fixed 4.272	320,796	277,071
180,000	Port of Morrow OR Transmission Ptmtrn 09/27 Fixed 3.521	180,000	175,752
315,000	San Francisco City Cnty CA P Sfowtr 11/40 Fixed 6	402,177	337,485
75,000	Santa Monica Malibu CA Unif Sc Smescd 08/43 Fixed 3.114	75,000	56,442
315,000	Univ of California CA Revenues Unvhgr 05/43 Fixed Oid 5.77	405,143	340,639
		<hr/>	<hr/>
	Total Municipal Bonds	8.12% 7,083,089	6,098,337
		<hr/>	<hr/>
<u>Corporate Bonds</u>			
<u>Electric and Gas</u>			
200,000	Black Hills Corp Sr Unsecured 05/26 6.15	198,481	208,744
270,000	Commonwealth Edison Co 1st Mortgage 08/27 2.95	286,972	255,684
290,000	Duke Energy Corp Sr Unsecured 06/29 3.4	289,742	272,776
70,000	Energy Transfer Lp Sr Unsecured 02/33 5.75	71,720	72,216
75,000	General Electric Co Sr Unsecured 01/26 5.55	76,644	74,671
110,000	Nov Inc Sr Unsecured 12/42 3.95	80,967	85,151
200,000	Oklahoma G+E Co Sr Unsecured 03/30 3.3	199,633	182,929
210,000	Oneok Inc Company Guar 03/29 4.35	209,625	204,311
225,000	Targa Resources Corp Company Guar 03/33 6.125	224,703	237,404
55,000	Tristate Gen+trans Assn 1st Mortgage 06/46 4.25	59,721	41,496
245,000	Tristate Gen+trans Assn 1st Mortgage 11/44 4.7	280,208	190,464
160,000	Tucson Electric Power Co Sr Unsecured 04/53 5.5	159,559	163,651
200,000	Valero Energy Corp Sr Unsecured 06/37 6.625	218,470	219,750
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	Total Electric and Gas	2.94% 2,356,445	2,209,247
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Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Finance</i>			
\$ 300,000	Aircastle LTD Sr Unsecured 144a 01/28 2.85	\$ 297,348	\$ 267,850
300,000	American National Group Sr Unsecured 144a 06/32 6.144	300,000	288,318
300,000	Amfam Holdings Inc Sr Unsecured 144a 03/31 2.805	300,408	230,168
190,000	Ares Capital Corp Sr Unsecured 03/25 4.25	189,869	185,715
190,000	Athene Holding LTD Sr Unsecured 01/28 4.125	189,868	181,233
45,000	Athene Holding LTD Sr Unsecured 05/51 3.95	44,724	33,932
250,000	Bank of America Corp Sr Unsecured 07/28 Var	267,826	237,298
95,000	Bank of America Corp Subordinated 03/26 4.45	94,974	93,990
150,000	Boston Properties LP Sr Unsecured 06/29 3.4	149,838	134,561
150,000	Brighthouse Financial In Sr Unsecured 06/27 3.7	149,953	141,590
240,000	Brookfield Finance Inc Company Guar 01/28 3.9	238,314	231,186
350,000	Capital One Financial Co Sr Unsecured 11/32 Var	350,692	280,398
25,000	Chubb Ina Holdings Inc Company Guar 05/26 3.35	24,982	24,278
300,000	Citigroup Inc Sr Unsecured 01/28 Var	299,314	290,364
185,000	Citizens Financial Group Subordinated 09/32 2.638	184,921	143,096
95,000	Corebridge Financial Inc Sr Unsecured 144a 04/42 4.35	94,976	80,770
300,000	Corporate Office Prop LP Company Guar 12/33 2.9	298,794	233,013
300,000	Digital Realty Trust LP Company Guar 07/29 3.6	299,688	281,636
130,000	Discover Financial SVS Sr Unsecured 11/32 6.7	129,356	136,386
50,000	Empower Finance 2020 LP Company Guar 144a 03/31 1.776	50,000	40,339
13,391	Ethiopian Leasing 2012 US Govt Guar 05/26 2.646	13,391	13,028
75,000	Extra Space Storage LP Company Guar 10/30 2.2	74,751	62,470
115,000	Extra Space Storage LP Company Guar 12/27 3.875	114,758	109,862
100,000	General Motors Finl Co Company Guar 01/27 4.35	100,517	98,056
200,000	General Motors Finl Co Sr Unsecured 01/29 5.65	202,917	205,043
270,000	GLP Capital LP / Fin II Company Guar 01/31 4	288,365	243,174
230,000	Goldman Sachs Group Inc Sr Unsecured 02/33 Var	230,000	197,721
300,000	Goldman Sachs Group Inc Sr Unsecured 05/29 Var	300,713	290,505
135,000	Goodman US Fin Five LLC Company Guar 144a 05/32 4.625	134,815	125,883
150,000	Healthcare Rlty Hldgs LP Company Guar 02/30 3.1	149,677	131,310
245,000	HSB Group Inc Jr Subordina 07/27 Var	228,661	224,273
90,000	Hudson Pacific Propertie Company Guar 11/27 3.95	89,933	75,396
185,000	Icahn Enterprises/fin Company Guar 05/26 6.25	185,318	176,490
300,000	Jackson Financial Inc Sr Unsecured 11/31 3.125	299,250	252,431
280,000	JPMorgan Chase + Co Sr Unsecured 01/29 Var	276,011	265,582
40,000	Kilroy Realty Lp Company Guar 10/25 4.375	39,954	38,908
50,000	Kite Realty Group Trust Sr Unsecured 03/25 4	49,967	48,730
230,000	Ladder Cap Fin LLLP/Corp Company Guar 144a 06/29 4.75	230,438	207,345
170,000	Lazard Group LLC Sr Unsecured 09/28 4.5	169,174	165,568

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Finance (Continued)</i>			
\$ 300,000	Morgan Stanley Sr Unsecured 01/30 Var	\$ 306,667	\$ 292,507
100,000	Morgan Stanley Sr Unsecured 10/32 Var	97,507	82,996
45,000	Navient Corp Sr Unsecured 10/24 5.875	44,954	44,990
50,000	Nuveen Finance Llc Sr Unsecured 144a 11/24 4.125	49,997	49,230
275,000	PNC Financial Services Sr Unsecured 01/30 2.55	288,676	240,862
255,000	Primerica Inc Sr Unsecured 11/31 2.8	254,069	216,193
300,000	Sammons Financial Group Sr Unsecured 144a 04/32 4.75	299,755	263,527
90,000	Santander Holdings Usa Sr Unsecured 07/27 4.4	89,936	87,467
125,000	SBA Tower Trust Asset Backed 144a 05/51 1.631	125,000	111,657
200,000	SBL Holdings Inc Sr Unsecured 144a 02/31 5	199,338	164,313
210,000	Store Capital Corp Sr Unsecured 03/29 4.625	209,108	194,192
105,000	UDR Inc Company Guar 01/30 3.2	104,782	95,493
25,000	Ventas Realty Lp Company Guar 01/26 4.125	24,956	24,380
100,000	Welltower Inc Sr Unsecured 04/28 4.25	99,981	98,066
	Total Finance	11.23% <u>9,329,181</u>	<u>8,433,769</u>
<i>Industrials</i>			
60,000	7 Eleven Inc Sr Unsecured 144a 02/41 2.5	59,422	41,544
80,000	Agree LP Company Guar 10/30 2.9	79,960	68,645
270,000	Air Lease Corp Sr Unsecured 12/30 3.125	276,578	236,580
250,000	Amcor Finance USA Inc Company Guar 05/33 5.625	247,666	260,523
46,680	Amer Airline 16 1 A Ptt Pass Thru Ce 07/29 4.1	46,680	43,020
65,875	Amer Airline 17 1b Ptt Pass Thru Ce 08/26 4.95	66,243	63,991
84,344	Amer Airline 17 2b Ptt Pass Thru Ce 04/27 3.7	84,344	79,352
300,000	American Intl Group Sr Unsecured 06/30 3.4	299,985	276,449
300,000	Amphenol Corp Sr Unsecured 02/30 2.8	299,850	273,577
150,000	Anheuser Busch Co/inbev Company Guar 02/36 4.7	180,922	150,091
200,000	At+t Inc Sr Unsecured 02/32 2.25	200,073	165,449
205,000	Autonation Inc Sr Unsecured 03/32 3.85	204,715	182,432
270,000	Banner Health Unsecured 01/50 3.181	270,000	200,686
300,000	Bat Capital Corp Company Guar 08/33 6.421	296,794	314,868
99,000	Black Hills Corp Sr Unsecured 10/29 3.05	98,791	89,040
160,000	Block Financial LLLC Company Guar 07/28 2.5	159,509	142,840
215,000	Blue Owl Technology Fina Sr Unsecured 144a 06/26 3.75	214,322	196,663
140,000	Boardwalk Pipelines Lp Company Guar 07/27 4.45	141,379	137,359
300,000	Boeing Co Sr Unsecured 05/27 5.04	300,000	302,813
125,000	Bon Secours Mercy Secured 08/27 3.555	125,000	119,086
70,000	Carrier Global Corp Sr Unsecured 02/30 2.722	69,996	62,717

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$ 140,000	Citigroup Inc Sr Unsecured 11/30 Var	\$ 147,956	\$ 124,807
75,000	Colonial Enterprises Inc Company Guar 144a 05/30 3.25	74,975	68,167
150,000	Comcast Corp Company Guar 02/31 1.5	147,371	123,099
50,000	Community Hospitals Of I Secured 05/25 4.237	50,000	49,142
150,000	Community Preservation C Sr Unsecured 02/30 2.867	150,000	131,560
315,000	Conagra Brands Inc Sr Unsecured 11/38 5.3	332,908	309,023
250,000	Corewell Health Obl Grp Sr Unsecured 07/49 3.487	250,000	192,735
250,000	Cox Communications Inc Company Guar 144a 06/33 5.7	249,695	260,476
215,000	Cubsmart LP Company Guar 02/31 2	213,584	175,331
70,000	CVS Health Corp Sr Unsecured 08/29 3.25	69,620	65,258
180,000	Darden Restaurants Inc Sr Unsecured 02/48 4.55	200,505	152,902
140,000	Dell Int LLC / Emc Corp Company Guar 02/33 5.75	139,724	147,616
75,000	Dignity Health Secured 11/24 3.812	75,000	73,716
75,000	Dish Dbs Corp Company Guar 11/24 5.875	75,000	70,332
75,000	Eidp Inc Sr Unsecured 07/30 2.3	74,819	65,717
270,000	Fedex Corp Company Guar 08/29 3.1	289,100	250,068
300,000	Fiserv Inc Sr Unsecured 03/33 5.6	299,405	313,232
225,000	Ford Motor Credit Co LLC Sr Unsecured 11/33 7.122	225,000	242,837
350,000	Franciscan Health Sys Secured 07/49 3.914	350,000	272,594
175,000	Fresenius Med Care III Company Guar 144a 02/31 2.375	174,625	135,534
50,000	General Motors Co Sr Unsecured 04/36 6.6	49,970	53,638
300,000	Glencore Funding LLC Company Guar 144a 04/31 2.85	299,745	259,460
120,000	Gtp Acquisition Partners Sr Secured 144a 06/50 3.482	120,000	116,672
150,000	Hackensack Meridian Hlth Secured 09/50 2.875	150,000	104,334
80,000	HP Inc Sr Unsecured 06/30 3.4	80,752	73,205
275,000	IBM Corp Sr Unsecured 05/29 3.5	299,971	262,496
225,000	Jm Smucker Co Sr Unsecured 11/33 6.2	224,856	245,920
115,000	Keurig Dr Pepper Inc Company Guar 03/31 2.25	114,735	98,018
180,000	Keycorp Sr Unsecured 10/29 2.55	179,914	153,286
260,000	Kilroy Realty Lp Company Guar 02/30 3.05	259,798	221,214
300,000	Kroger Co Sr Unsecured 07/40 5.4	362,196	293,553
200,000	Lincoln National Corp Sr Unsecured 01/30 3.05	199,869	176,909
90,000	Lxp Industrial Trust Company Guar 06/24 4.4	90,021	89,032
250,000	Lyb Int Finance III Company Guar 05/33 5.625	249,750	261,663
175,000	Marathon Petroleum Corp Sr Unsecured 04/28 3.8	173,019	167,348
90,000	Masco Corp Sr Unsecured 08/32 6.5	92,274	98,315
125,000	Meta Platforms Inc Sr Unsecured 08/32 3.85	124,972	119,068
95,000	Mplx Lp Sr Unsecured 12/27 4.25	95,223	92,949
65,000	Mt Sinai Hospital Secured 07/35 3.831	65,000	57,822

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Industrials (Continued)</i>			
\$ 125,000	Nov Inc Sr Unsecured 12/29 3.6	\$ 124,420	\$ 115,700
320,000	Oracle Corp Sr Unsecured 05/35 3.9	371,740	285,982
275,000	Pacific Gas + Electric 1st Mortgage 07/30 4.55	303,563	261,874
300,000	Packaging Corp Of Americ Sr Unsecured 10/51 3.05	298,495	209,470
175,000	Penske Truck Leasing/ptl Sr Unsecured 144a 05/26 5.75	174,834	176,457
120,000	Pfizer Investment Enter Company Guar 05/33 4.75	119,829	120,293
300,000	Revvity Inc Sr Unsecured 09/31 2.25	299,283	246,376
275,000	Rtx Corp Sr Unsecured 07/30 2.25	284,031	237,839
104,000	Seagate Hdd Cayman Company Guar 06/27 4.875	101,796	102,026
110,000	Seagate Hdd Cayman Company Guar 06/29 4.091	107,965	101,762
67,588	Spirit Air 2015 1 Ptt A Pass Thru Ce 10/29 4.1	67,588	62,062
90,000	Starbucks Corp Sr Unsecured 11/30 2.55	94,295	79,723
270,000	Sysco Corporation Company Guar 04/30 5.95	326,299	287,369
25,000	Travel + Leisure Co Sr Secured 10/25 5.1	24,997	25,023
75,000	United Rentals North Am Company Guar 02/31 3.875	75,000	68,145
300,000	Vale Overseas Limited Company Guar 06/33 6.125	297,459	311,320
270,000	Wells Fargo + Company Sr Unsecured 10/30 Var	284,145	240,346
180,000	Western Digital Corp Sr Secured 02/32 3.1	179,595	143,197
205,000	Western Midstream Operat Sr Unsecured 07/26 4.65	205,202	201,362
100,000	Westlake Corp Sr Unsecured 08/41 2.875	98,151	70,397
35,000	Wrkco Inc Company Guar 06/32 4.2	34,991	33,493
140,000	Wynn Las Vegas LLC/corp Company Guar 144a 03/25 5.5	141,314	139,271
	Total Industrials	17.43% <u>14,558,573</u>	<u>13,096,260</u>
<i>Telephone</i>			
95,000	AT+T Inc Sr Unsecured 02/47 5.65	94,807	99,454
250,000	T Mobile USA Inc Company Guar 07/33 5.05	249,608	252,416
170,000	Verizon Communications Sr Unsecured 01/36 4.272	200,702	160,464
125,000	Verizon Communications Sr Unsecured 08/33 4.5	124,759	122,125
	Total Telephone	0.84% <u>669,876</u>	<u>634,459</u>
<i>Yankee Bonds</i>			
180,000	Aercap Ireland Cap/Globa Company Guar 07/27 3.65	188,211	171,139
13,076	Air Canada 2013 1a Ptt Pass Thru Ce 144a 11/26 4.125	13,076	12,587
18,675	Air Canada 2015 1a Ptt Pass Thru Ce 144a 09/28 3.6	18,675	17,565
134,000	Bae Systems Plc Sr Unsecured 144a 02/31 1.9	133,274	110,319
250,000	Banco Nacional De Panama Sr Unsecured 144a 08/30 2.5	249,847	184,825

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Yankee Bonds (Continued)</i>			
\$ 250,000	Barclays Plc Sr Unsecured 09/29 Var	\$ 249,999	\$ 260,494
16,387	British Air 13 1 A Ptt Pass Thru Ce 144a 12/25 4.625	16,387	16,324
30,000	Canadian Pacific Railway Company Guar 09/35 4.8	29,898	29,423
230,000	Codeco Inc Sr Unsecured 144a 08/27 3.625	228,367	217,762
200,000	Empresa Nacional Del Pet Sr Unsecured 144a 09/47 4.5	194,907	150,447
325,000	Enbridge Inc Company Guar 08/33 2.5	323,898	266,414
50,000	Enel Chile Sa Sr Unsecured 06/28 4.875	49,705	49,407
200,000	Experian Finance Plc Company Guar 144a 02/29 4.25	199,911	198,142
200,000	Grupo Bimbo Sab De Cv Company Guar 144a 09/49 4	215,503	160,544
10,000	Johnson Controls Intl Pl Sr Unsecured 02/26 3.9	10,020	9,772
215,000	Lloyds Banking Group Plc Sr Unsecured 11/28 Var	215,000	202,124
150,000	Nxp Bv/nxp Fdg/nxp Usa Company Guar 01/33 5	149,606	150,552
180,000	Petroleos Mexicanos Company Guar 01/26 4.5	175,542	168,403
105,000	Royal Bank Of Canada Subordinated 01/26 4.65	104,944	104,147
225,000	Standard Chartered Plc Sr Unsecured 144a 01/29 6.301	225,000	230,578
80,000	Teva Pharmaceuticals Ne Company Guar 10/26 3.15	78,326	74,076
25,000	Vodafone Group Plc Sr Unsecured 02/37 6.15	28,766	27,108
145,000	Woodside Finance Ltd Company Guar 144a 03/29 4.5	144,848	139,413
	Total Yankee Bonds	3.93% <u>3,243,710</u>	<u>2,951,565</u>
	Total Corporate Bonds	36.37% <u>30,157,785</u>	<u>27,325,300</u>
<i><u>Collateralized Mortgage Obligations</u></i>			
236,955	Angel Oak Mortgage Trust Aomt 2022 3 A1 144a	236,356	220,564
450,000	Bank Bank 2022 Bnk43 A4	454,034	424,454
325,000	Benchmark Mortgage Trust Bmark 2019 B11 A4	327,248	294,022
500,000	BPR Trust BPR 2022 Ssp A 144a	474,892	500,775
165,000	Bx Trust Bx 2023 Life A 144a	165,000	161,243
300,000	CD Commercial Mortgage Trust CD 2016 CD1 A4	304,357	275,247
320,000	CD Commercial Mortgage Trust CD 2017 CD3 A4	324,933	297,104
150,000	Citigroup Commercial Mortgage Cgcmt 2023 Smrt A 144a	154,044	151,965
315,000	Deutsche Bank Commercial Mortg Dbjpm 2016 C1 A4	315,023	299,288
260,000	FHLMC Multifamily Structured P FHMS K 158 A2	247,155	252,482
185,000	FHLMC Multifamily Structured P FHMS K 159 A2	178,207	186,010
300,000	FHLMC Multifamily Structured P FHMS K087 A2	316,249	292,507
300,000	FHLMC Multifamily Structured P FHMS K089 A2	313,860	289,680
300,000	FHLMC Multifamily Structured P FHMS K090 A2	312,151	287,651
42,778	FHLMC Multifamily Structured P FHMS K154 A1	42,992	41,604

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value	
<i><u>Collateralized Mortgage Obligations (Continued)</u></i>				
\$	250,000	FHLMC Multifamily Structured P FHMS K752 A2	\$ 240,413	\$ 248,329
	86,000	FREMF Mortgage Trust FREMF 2014 K40 B 144a	87,040	84,657
	50,354	GCAT GCAT 2019 NQM3 A1 144a	50,090	47,550
	61,534	GS Mortgage Backed Securities GSMBS 2020 Pj4 A2 144a	59,380	52,521
	99,730	GS Mortgage Backed Securities GSMBS 2020 Pj5 A2 144a	96,489	85,307
	278,544	GS Mortgage Backed Securities GSMBS 2021 Pj11 A2 144a	278,927	229,001
	304,723	GS Mortgage Backed Securities GSMBS 2022 Pj2 A6 144a	300,574	260,088
	357,890	GS Mortgage Backed Securities GSMBS 2022 Pj3 A6 144a	349,421	305,546
	275,000	GS Mortgage Securities Trust GSMS 2015 Gc34 A4	278,193	261,569
	300,000	GS Mortgage Securities Trust GSMS 2015 GS1 A3	304,071	289,240
	300,000	GS Mortgage Securities Trust GSMS 2019 Gc40 A3	302,104	269,747
	160,000	GS Mortgage Securities Trust GSMS 2021 GSa3 A5	160,000	133,586
	125,115	JP Morgan Mortgage Trust JPMMT 2020 1 A5a 144a	119,539	106,495
	187,658	JP Morgan Mortgage Trust JPMMT 2020 2 A5a 144a	185,593	159,080
	175,455	JP Morgan Mortgage Trust JPMMT 2021 1 A3 144a	176,090	144,440
	304,078	JP Morgan Mortgage Trust JPMMT 2021 10 A4 144a	307,456	265,186
	450,000	JP Morgan Mortgage Trust JPMMT 2021 15 A5 144a	444,403	287,249
	216,439	JP Morgan Mortgage Trust JPMMT 2021 3 A3 144a	218,360	177,817
	246,753	JP Morgan Mortgage Trust JPMMT 2021 7 A3 144a	249,843	202,048
	395,049	JP Morgan Mortgage Trust JPMMT 2022 1 A3 144a	387,719	323,323
	177,942	JP Morgan Mortgage Trust JPMMT 2022 2 A2 144a	175,448	152,252
	352,697	JP Morgan Mortgage Trust JPMMT 2022 3 A2 144a	342,248	301,336
	250,317	JPMBB Commercial Mortgage SECU JPMBB 2015 C31 A3	254,037	240,461
	275,000	JPMBB Commercial Mortgage SECU JPMBB 2015 C32 A5	278,071	261,670
	239,253	New Residential Mortgage Loan NRZT 2019 4a B1 144a	244,946	224,360
	21,589	New Residential Mortgage Loan NRZT 2019 Nqm4 A1 144a	21,589	19,863
	284,410	New Residential Mortgage Loan NRZT 2022 Nqm4 A1 144a	284,194	282,621
	400,000	Oakst Commercial Mortgage Trus Oakst 2023 Nlp A 144a	404,192	407,249
	194,214	Provident Funding Mortgage Tru Pfmt 2020 1 A4 144a	191,401	163,040
	396,265	Sequoia Mortgage Trust Semt 2017 4 B3 144a	388,353	336,034
	235,975	Sequoia Mortgage Trust Semt 2023 4 A1 144a	226,147	236,537
	2,468	SG Capital Partners SGR 2019 3 A1 144a	2,448	2,401
	3,519	Towd Point Mortgage Trust Tpmt 2019 4 A1 144a	3,498	3,306
	17,104	Verus Securitization Trust Verus 2019 4 A1 144a	17,104	16,573
	8,627	Verus Securitization Trust Verus 2020 1 A1 144a	8,592	8,237
	150,000	Wells Fargo Commercial Mortgag WFCM 2015 C30 A4	151,595	145,219
	175,000	Wells Fargo Commercial Mortgag WFCM2015 Lc22 A4	177,022	169,658
	280,000	Wells Fargo Commercial Mortgag WFCM 2019 C51 A4	285,857	250,490
	230,000	Wells Fargo Commercial Mortgag WFCM 2019 C51 B	234,534	194,452
	315,057	Wells Fargo Mortgage Backed Se WFMB 2020 1 A5 144a	311,374	265,124
		Total Collateralized Mortgage Obligations	15.42% 12,764,856	11,588,258

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<u><i>Asset-backed Securities</i></u>			
\$ 194,415	Axis Equipment Finance Receiva Axis 2023 1a A2 144a	\$ 194,414	\$ 195,955
102,166	Capital Automotive REIT Cauto 2020 1a A3 144a	102,166	89,075
138,600	Capital Automotive Reit Cauto 2023 1a A1 144a	135,135	139,366
182,400	CLI Funding LLC Clif 2020 3a A 144a	182,416	163,681
8,091	Commonbond Student Loan Trust Cbslt 2016 B A1 144a	8,093	7,724
23,119	Commonbond Student Loan Trust Cbslt 2017 Bgs A1 144a	23,125	21,268
395,000	Flexential Issuer, Llc Flx 2021 1a A2 144a	393,488	354,637
123,279	Freddie Mac Multifamily Struct Fresr 2017 Sr01 A3	123,683	117,188
220,000	Granite Park Equipment Leasing Scfgp 2023 1a A2 144a	220,000	221,800
154,472	NP SPE Ix LP Nprl 2019 1a A2 144a	154,472	142,522
300,000	Onemain Financial Issuance Tru Omfit 2019 2a A 144a	300,000	280,790
11,607	Social Professional Loan Progr Sofi 2017 D A2fx 144a	11,611	11,170
425,333	Textainer Marine Containers Li Tmcl 2021 1a A 144a	405,700	373,018
239,219	Trinity Rail Leasing L.p. Trl 2021 1a A 144a	238,086	208,485
87,306	USQ Rail I LLC Steam 2021 1a A 144a	87,344	76,601
		<hr/>	<hr/>
	Total Asset-backed Securities	3.20% 2,579,733	2,403,280
		<hr/>	<hr/>
<u><i>U.S. Government Agency Securities</i></u>			
<i>Federal National Mortgage Association</i>			
1,580	FNMA Pool 190315 FN 11/31 Fixed Var	1,613	1,635
1,747	FNMA Pool 252438 FN 05/29 Fixed 6	1,759	1,808
1,199	FNMA Pool 254549 FN 12/32 Fixed 6	1,233	1,243
1,858	FNMA Pool 256799 FN 07/37 Fixed 5.5	1,925	1,915
471	FNMA Pool 257123 FN 03/38 Fixed 5.5	489	486
3,418	FNMA Pool 694448 FN 04/33 Fixed 5.5	3,506	3,522
4,457	FNMA Pool 694655 FN 04/33 Fixed 5.5	4,571	4,593
2,506	FNMA Pool 702690 FN 07/33 Fixed 5	2,560	2,522
6,668	FNMA Pool 725236 FN 03/34 Fixed Var	6,753	6,696
18,875	FNMA Pool 745870 FN 10/36 Fixed Var	19,321	19,200
2,411	FNMA Pool 829186 FN 07/35 Fixed 5	2,472	2,452
2,982	FNMA Pool 850278 FN 12/35 Fixed 5.5	3,084	3,073
912	FNMA Pool 895203 FN 08/36 Fixed 6.5	953	954
877	FNMA Pool 899147 FN 04/37 Fixed 5.5	908	904
1,511	FNMA Pool 914724 FN 04/37 Fixed 5.5	1,563	1,557
2,811	FNMA Pool 929637 FN 06/38 Fixed 5.5	2,919	2,897
2,372	FNMA Pool 933511 FN 02/38 Fixed 6	2,470	2,479
4,663	FNMA Pool 942165 FN 07/37 Fixed 6	4,856	4,871
851	FNMA Pool 946594 FN 09/37 Fixed 6	885	888
1,130	FNMA Pool 949301 FN 10/37 Fixed 6	1,171	1,183

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>			
\$ 3,023	FNMA Pool 972960 FN 03/38 Fixed 5	\$ 3,118	\$ 3,042
2,578	FNMA Pool 974151 FN 02/38 Fixed 6	2,688	2,684
1,736	FNMA Pool 992032 FN 10/38 Fixed 5.5	1,800	1,785
1,345	FNMA Pool 992293 FN 01/39 Fixed 5	1,385	1,368
34,924	FNMA Pool AB3026 FN 05/41 Fixed 4	35,589	34,037
14,466	FNMA Pool AB5388 FN 06/42 Fixed 4	14,844	14,094
36,525	FNMA Pool AB6633 FN 10/42 Fixed 3.5	37,280	34,377
20,487	FNMA Pool AB9549 FN 06/43 Fixed 3	20,489	18,859
67,294	FNMA Pool AB9659 FN 06/43 Fixed 3	67,370	61,946
2,078	FNMA Pool AC3299 FN 10/39 Fixed 4.5	2,121	2,076
13,774	FNMA Pool AD3243 FN 04/40 Fixed 4.5	14,077	13,772
22,972	FNMA Pool AD4223 FN 08/40 Fixed 4.5	23,477	22,968
13,287	FNMA Pool AE4446 FN 12/40 Fixed 4	13,503	12,969
22,993	FNMA Pool AE8306 FN 11/40 Fixed 4	23,362	22,443
14,334	FNMA Pool AE8754 FN 10/40 Fixed 4	14,563	13,996
25,894	FNMA Pool AH1566 FN 12/40 Fixed 5	26,742	26,336
4,255	FNMA Pool AH6893 FN 03/41 Fixed 4.5	4,353	4,251
4,264	FNMA Pool AI4891 FN 06/41 Fixed 4.5	4,363	4,263
10,317	FNMA Pool AJ4576 FN 11/41 Fixed 3.5	10,405	9,767
22,379	FNMA Pool AJ7547 FN 01/42 Fixed 4	22,890	21,755
36,418	FNMA Pool AK9393 FN 04/42 Fixed 3.5	36,978	34,496
53,493	FNMA Pool AL1895 FN 06/42 Fixed VAR	54,820	50,659
14,914	FNMA Pool AL3319 FN 03/43 Fixed VAR	15,226	14,124
29,377	FNMA Pool AL3423 FN 05/40 Fixed VAR	30,580	29,885
57,647	FNMA Pool AL5779 FN 09/43 Fixed VAR	57,862	53,071
40,721	FNMA Pool AL7769 FN 12/43 Fixed VAR	41,107	37,488
35,832	FNMA Pool AL7855 FN 10/43 Fixed VAR	36,365	32,988
75,822	FNMA Pool AL9106 FN 02/46 Fixed VAR	78,267	75,341
150,301	FNMA Pool AL9107 FN 03/46 Fixed VAR	154,945	149,348
57,839	FNMA Pool AR1183 FN 01/43 Fixed 3	58,534	53,244
72,503	FNMA Pool AR6379 FN 02/43 Fixed 3	73,444	67,147
139,578	FNMA Pool AS0024 FN 07/43 Fixed 3.5	141,842	131,286
156,699	FNMA Pool AS6075 FN 10/45 Fixed 4	161,419	151,262
391,701	FNMA Pool AS6520 FN 01/46 Fixed 3.5	381,514	365,117
65,965	FNMA Pool AT0175 FN 03/43 Fixed 3.5	66,360	62,155
67,264	FNMA Pool AT0942 FN 04/43 Fixed 3	68,259	61,917
41,728	FNMA Pool AT3868 FN 06/43 Fixed 3.5	42,280	39,336
99,519	FNMA Pool AY5580 FN 06/45 Fixed 3.5	101,209	92,993
72,606	FNMA Pool AZ0846 FN 07/45 Fixed 4	74,549	70,087

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>			
\$ 68,432	FNMA Pool BE2335 FN 02/47 Fixed 3.5	\$ 68,897	\$ 63,839
115,045	FNMA Pool BE5041 FN 11/46 Fixed 3.5	116,351	107,502
144,391	FNMA Pool BM4676 FN 10/48 Fixed VAR	145,583	139,370
35,811	FNMA Pool BN0334 FN 12/48 Fixed 4	36,237	34,486
51,106	FNMA Pool BN6595 FN 05/49 Fixed 3.5	51,425	47,627
83,320	FNMA Pool BO2200 FN 09/49 Fixed 3.5	84,147	77,648
129,571	FNMA Pool BO2263 FN 10/49 Fixed 3.5	130,784	120,765
163,064	FNMA Pool BO3192 FN 10/49 Fixed 3	164,547	146,372
386,882	FNMA Pool BQ3000 FN 10/50 Fixed 2	395,874	318,259
227,875	FNMA Pool BQ5487 FN 11/50 Fixed 2.5	234,055	194,856
44,478	FNMA Pool CA2474 FN 07/48 Fixed 4	44,929	42,832
33,535	FNMA Pool CA2963 FN 01/49 Fixed 4.5	34,112	33,084
175,810	FNMA Pool CA4976 FN 01/50 Fixed 3	179,995	157,705
223,623	FNMA Pool CA6427 FN 07/50 Fixed 3	223,623	199,648
282,253	FNMA Pool CA6801 FN 08/50 Fixed 2.5	286,983	242,201
255,950	FNMA Pool CA7224 FN 10/50 Fixed 2	262,148	210,933
320,773	FNMA Pool CA7278 FN 10/50 Fixed 2.5	276,415	274,158
803,252	FNMA Pool CA7587 FN 11/50 Fixed 1.5	808,800	628,213
219,764	FNMA Pool CA7738 FN 11/50 Fixed 2.5	225,951	188,246
423,919	FNMA Pool CA9230 FN 02/51 Fixed 2.5	431,426	363,276
348,338	FNMA Pool CB0512 FN 05/51 Fixed 2.5	356,889	298,510
316,590	FNMA Pool CB1284 FN 08/51 Fixed 2.5	323,166	271,653
234,333	FNMA Pool CB5131 FN 11/52 Fixed 5	234,194	232,287
244,205	FNMA Pool CB6434 FN 06/53 Fixed 5	242,717	241,921
31,293	FNMA Pool FM1028 FN 06/49 Fixed Var	31,602	29,189
294,384	FNMA Pool FM2629 FN 03/50 Fixed Var	299,405	252,823
123,879	FNMA Pool FM2714 FN 03/50 Fixed Var	126,828	110,828
128,172	FNMA Pool FM3241 FN 03/50 Fixed Var	131,117	115,012
275,555	FNMA Pool FM3480 FN 06/50 Fixed Var	281,477	236,655
134,370	FNMA Pool FM3727 FN 07/50 Fixed Var	137,590	119,984
256,881	FNMA Pool FM4374 FN 09/50 Fixed Var	262,685	211,516
409,469	FNMA Pool FM4635 FN 11/50 Fixed Var	419,782	336,733
281,788	FNMA Pool FM4639 FN 11/50 Fixed Var	288,206	241,425
401,878	FNMA Pool FM6642 FN 03/51 Fixed Var	408,930	344,316
430,510	FNMA Pool FM6672 FN 03/51 Fixed Var	437,601	367,686
358,156	FNMA Pool FM7938 FN 07/51 Fixed Var	364,626	308,419
930,677	FNMA Pool FS1172 FN 11/51 Fixed VAR	828,650	825,489
17,157	FNMA Pool MA0170 FN 09/39 Fixed 5	17,689	17,454
21,398	FNMA Pool MA0907 FN 11/41 Fixed 4	21,863	20,841

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Federal National Mortgage Association (Continued)</i>			
\$	54,495 FNMA Pool MA1926 FN 06/44 Fixed 4.5	\$ 56,302	\$ 54,149
	94,355 FNMA Pool MA2549 FN 03/46 Fixed 3.5	96,574	88,169
	43,412 FNMA Pool MA2671 FN 07/46 Fixed 3.5	44,531	40,376
	44,140 FNMA Pool MA3444 FN 08/48 Fixed 4.5	44,892	43,395
	28,168 FNMA Pool MA3467 FN 09/48 Fixed 4	28,485	27,119
	245,665 FNMA Pool MA3495 FN 10/48 Fixed 4	247,590	236,581
	38,889 FNMA Pool MA3521 FN 11/48 Fixed 4	39,353	37,251
	31,069 FNMA Pool MA3537 FN 12/48 Fixed 4.5	31,564	30,651
	36,982 FNMA Pool MA3614 FN 03/49 Fixed 3.5	37,352	34,495
	44,661 FNMA Pool MA3616 FN 03/49 Fixed 4.5	45,294	44,026
	44,898 FNMA Pool MA3637 FN 04/49 Fixed 3.5	45,350	41,860
	279,266 FNMA Pool MA3686 FN 06/49 Fixed 3.5	280,359	260,061
	52,869 FNMA Pool MA3692 FN 07/49 Fixed 3.5	53,230	49,139
	53,225 FNMA Pool MA3744 FN 08/49 Fixed 3	53,285	47,810
	35,871 FNMA Pool MA3775 FN 09/49 Fixed 3.5	36,147	33,429
	70,219 FNMA Pool MA3834 FN 11/49 Fixed 3	70,514	63,010
	79,293 FNMA Pool MA3905 FN 01/50 Fixed 3	79,661	71,077
	238,422 FNMA Pool MA4119 FN 09/50 Fixed 2	243,512	196,158
	251,518 FNMA Pool MA4158 FN 10/50 Fixed 2	256,955	206,970
	214,768 FNMA Pool MA4256 FN 02/51 Fixed 2.5	218,898	183,781
	248,750 FNMA Pool MA4306 FN 04/51 Fixed 2.5	253,701	213,091
	332,569 FNMA Pool MA4326 FN 05/51 Fixed 2.5	338,417	283,951
	144,898 FNMA Pool MA4399 FN 08/51 Fixed 2.5	148,142	123,602
	330,359 FNMA Pool MA4564 FN 03/52 Fixed 3	331,279	292,814
	203,503 FNMA Pool MA4579 FN 04/52 Fixed 3	191,564	180,274
	386,485 FNMA Pool MA4626 FN 06/52 Fixed 4	383,819	366,060
	90,980 FNMA Pool MA4656 FN 07/52 Fixed 4.5	91,507	88,315
	372,635 FNMA Pool MA4732 FN 09/52 Fixed 4	366,516	352,922
	Total Federal National Mortgage Association	18.41% 15,617,082	13,827,907

Federal Home Loan Mortgage Corporation

23,036	Fed Hm Ln Pc Pool C03814 FG 03/42 Fixed 4	23,627	22,466
59,264	Fed Hm Ln Pc Pool C09029 FG 03/43 Fixed 3	59,441	54,631
49,957	Fed Hm Ln Pc Pool G07032 FG 06/42 Fixed 3	50,406	46,217
14,210	Fed Hm Ln Pc Pool G07195 FG 03/42 Fixed 4.5	14,570	14,218
24,074	Fed Hm Ln Pc Pool G08515 FG 12/42 Fixed 3	24,419	22,192
20,705	Fed Hm Ln Pc Pool G08606 FG 09/44 Fixed 4	21,190	20,014
72,455	Fed Hm Ln Pc Pool G08641 FG 05/45 Fixed 3.5	73,394	67,796
503,649	Fed Hm Ln Pc Pool G08715 FG 08/46 Fixed 3	492,423	459,885

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Federal Home Loan Mortgage Corporation (Continued)</i>			
\$ 103,702	Fed Hm Ln Pc Pool G08775 FG 08/47 Fixed 4	\$ 105,290	\$ 99,435
29,075	Fed Hm Ln Pc Pool Q05991 FG 02/42 Fixed 3.5	29,375	27,591
36,039	Fed Hm Ln Pc Pool Q08998 FG 06/42 Fixed 3.5	36,455	34,170
186,694	Fed Hm Ln Pc Pool QA3869 FR 10/49 Fixed 3.5	188,419	173,976
360,586	Fed Hm Ln Pc Pool QC2842 FR 06/51 Fixed 2.5	368,173	307,555
249,105	Fed Hm Ln Pc Pool RA3725 FR 10/50 Fixed 2	254,957	204,935
225,298	Fed Hm Ln Pc Pool RA4349 FR 01/51 Fixed 2.5	231,588	193,970
316,789	Fed Hm Ln Pc Pool RA5190 FR 05/51 Fixed 2.5	322,984	270,280
338,998	Fed Hm Ln Pc Pool RA7519 FR 06/52 Fixed 3.5	311,791	311,258
112,485	Fed Hm Ln Pc Pool RA8278 FR 12/52 Fixed 5	113,119	111,469
371,642	Fed Hm Ln Pc Pool RA8415 FR 01/53 Fixed 5.5	378,233	374,336
374,901	Fed Hm Ln Pc Pool RA9074 FR 05/53 Fixed 6	375,176	381,356
123,603	Fed Hm Ln Pc Pool SD0210 FR 12/49 Fixed 3	126,324	110,974
28,280	Fed Hm Ln Pc Pool SD0217 FR 05/49 Fixed 4	28,691	27,188
320,882	Fed Hm Ln Pc Pool SD1468 FR 08/52 Fixed 5	309,847	318,215
40,875	Fed Hm Ln Pc Pool SD8001 FR 07/49 Fixed 3.5	41,180	38,021
235,940	Fed Hm Ln Pc Pool SD8090 FR 09/50 Fixed 2	240,919	194,164
161,045	Fed Hm Ln Pc Pool SD8194 FR 02/52 Fixed 2.5	161,504	137,180
387,480	Fed Hm Ln Pc Pool SD8222 FR 06/52 Fixed 4	384,665	366,990
730,843	Fed Hm Ln Pc Pool SD8231 FR 07/52 Fixed 4.5	725,266	709,438
1,857,810	Fed Hm Ln Pc Pool SD8245 FR 09/52 Fixed 4.5	1,839,056	1,803,398
149,238	Fed Hm Ln Pc Pool ZS4703 FR 02/47 Fixed 3	153,494	135,424
31,807	Fed Hm Ln Pc Pool ZT1777 FR 03/49 Fixed 4	32,113	30,591
27,758	Fed Hm Ln Pc Pool ZT1864 FR 04/49 Fixed 4	28,065	26,708
18,241	Fed Hm Ln Pc Pool ZT1951 FR 05/49 Fixed 3.5	18,412	17,002
53,940	Fed Hm Ln Pc Pool ZT2087 FR 06/49 Fixed 4	54,558	51,856
	Total Federal Home Loan Mortgage Corporation	9.54% 7,619,124	7,164,899

Government National Mortgage Association

17,959	GNMA II Pool Ma0784 G2 02/43 Fixed 4	18,305	17,613
18,507	GNMA II Pool Ma0935 G2 04/43 Fixed 4	18,791	18,037
15,760	GNMA II Pool Ma1092 G2 06/43 Fixed 4.5	16,219	15,771
10,766	GNMA II Pool Ma1226 G2 08/43 Fixed 4.5	11,167	10,787
5,497	GNMA II Pool Ma1523 G2 12/43 Fixed 4.5	5,683	5,493
21,056	GNMA II Pool Ma2075 G2 07/44 Fixed 4.5	22,014	21,098
20,860	GNMA II Pool Ma2147 G2 08/44 Fixed 3	20,903	19,247
298,371	GNMA II Pool Ma9170 G2 09/53 Fixed 5	288,648	296,500
149,125	GNMA II Pool MA9171 G2 09/53 Fixed 5.5	148,619	150,141
26,557	GNMA Pool 758269 Gn 04/41 Fixed 4	27,317	25,930
18,854	GNMA Pool Ab9206 Gn 11/42 Fixed 3	18,746	17,234

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Conning-Goodwin Capital Core Plus Bond Fund (Continued)
December 31, 2023

Principal Amount		Cost	Fair Value
<i>Government National Mortgage Association (Continued)</i>			
\$ 61,138	GNMA Pool Ae7016 Gn 06/43 Fixed 3.5	\$ 62,180	\$ 57,817
16,814	GNMA Pool Ae7500 Gn 06/43 Fixed 3.5	17,100	15,817
	Total Government National Mortgage Association	<u>0.89%</u> 675,692	<u>671,485</u>
	Total U.S. Government Agency Securities	<u>28.84%</u> 23,911,898	<u>21,664,291</u>
<i><u>Auto Loan Receivable</u></i>			
95,000	Avis Budget Rental Car Funding Aesop 2018 2a A 144a	95,000	94,763
	Total Auto Loan Receivable	<u>0.13%</u> 95,000	<u>94,763</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	721,661
78,584	Vaneck Fallen Angel High Yield Vaneck Fallen Angel High Yld	2,220,136	2,261,648
	Total Fixed Income	<u>3.97%</u> 3,019,820	<u>2,983,309</u>
	Total Exchange-traded Funds	<u>3.97%</u> 3,019,820	<u>2,983,309</u>
	Total Investments	<u>99.32%</u> \$ 82,163,893	<u>\$ 74,611,166</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2023

	Conning- Goodwin Capital Core Plus Bond Fund
Income	
Interest	\$ 2,814,626
Dividends	160,717
Total income	2,975,343
Expenses	
Investment management and administrative	309,492
Custody	78,718
Audit	9,240
Miscellaneous	24,684
Total expenses before reimbursement of fees	422,134
Reimbursement of fees	(149,970)
Net expenses	272,164
Net Investment Income	2,703,179
Net Realized and Unrealized Gains (Losses) on Investments	
Net realized losses	(1,732,920)
Net change in unrealized appreciation/depreciation	3,744,514
Net realized and unrealized gains on investments	2,011,594
Net Increase in Net Assets Resulting From Operations	\$ 4,714,773

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2023

	Conning- Goodwin Capital Core Plus Bond Fund
Operations	
Net investment income	\$ 2,703,179
Net realized losses	(1,732,920)
Change in unrealized appreciation/depreciation	3,744,514
Net increase in net assets from operations	4,714,773
Net Decrease in Net Assets From Participant Transactions	(8,129,373)
Decrease in Net Assets Held For Participants	(3,414,600)
Net Assets Held For Participants	
Beginning of year	78,544,363
End of year	\$ 75,129,763

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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 76 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, 2023

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 31, 2024, 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, 2023, 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	Custody Fees	Other Fees	Total Fees
Conning-Goodwin Capital Core Plus Bond Fund:					
Class R1	0.10%	0.30%	0.10%	0.05%	0.55%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

Note 3: Financial Highlights

	Conning- Goodwin Capital Core Plus Bond Fund
	<u> </u>
Net asset value, beginning of year	\$ 10.90
Net investment income	0.37
Net realized and unrealized gains	<u>0.37</u>
Net increase from investment operations	<u>0.74</u>
Net asset value, end of year	<u>\$ 11.64</u>
 Total return	 6.79%
 Ratio to average net assets:	
Net investment income	3.31%
Expenses without reimbursements	0.55%
Expenses with reimbursements	0.35%

Note 4: Participant Unit Transactions

	Conning-Goodwin Capital Core Plus Bond Fund	
	<u>Units</u>	<u>Dollars</u>
Class R1:		
Proceeds from sales of units	-	\$ -
Cost of units redeemed	<u>(746,213)</u>	<u>(8,129,373)</u>
 Net decrease in Class R1 from participant transactions	 <u>(746,213)</u>	 <u>\$ (8,129,373)</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, 2023

- 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, 2023.

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 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 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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2023

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, 2023:

	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	\$ 82,512	\$ 82,512	\$ -	\$ -
U.S. Government Issues	1,494,922		1,494,922	-
Non-U.S. Government Issues	876,194	-	876,194	-
Municipal Bonds	6,098,337	-	6,098,337	-
Corporate Bonds	27,325,300	-	27,325,300	-
Collateralized Mortgage Obligations	11,588,258	-	11,588,258	-
Asset-backed Securities	2,403,280	-	2,403,280	-
U.S. Government Agency Securities	21,664,291	-	21,664,291	-
Auto Loan Receivable	94,763	-	94,763	-
Exchange-traded Funds - Fixed Income	2,983,309	2,983,309	-	-
Total	<u>\$ 74,611,166</u>	<u>\$ 3,065,821</u>	<u>\$ 71,545,345</u>	<u>\$ 0</u>

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, 2023

Purchases

Investment Class	Cost
U.S. Government Agency Securities	\$ 5,170,340
Corporate Bonds	4,823,146
Collateralized Mortgage Obligations	1,623,523
Other Asset-backed	551,224
Municipal Bonds	80,000
U.S. Government Obligations	3,980,255
Non U.S. Government Obligations	298,674
	<hr/>
Total Investments Purchased	\$ 16,527,162

Sales

Investment Class	Proceeds	Cost	Losses
Corporate Bonds	\$ 9,125,773	\$ 9,702,023	\$ (576,250)
Municipal Bonds	50,000	50,000	-
U.S. Government Obligations	4,158,577	5,024,598	(866,021)
U.S. Government Agencies	4,761,846	5,037,305	(275,459)
Collateralized Mortgage Obligations	297,218	312,408	(15,190)
	<hr/>	<hr/>	<hr/>
Total Investments Sold	\$ 18,393,414	\$ 20,126,334	\$ (1,732,920)