



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

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2025



Hand Composite Employee Benefit Trust
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December 31, 2025

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Independent Auditor's Report

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 (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, 2025, 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, 2025, 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 the 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 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Forvis Mazars, LLP

Houston, Texas
May 29, 2026

**Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2025**

	Conning- Goodwin Capital Core Plus Bond Fund
ASSETS	
Investments, at cost	\$ <u>92,347,897</u>
Investments, at fair value	\$ 88,298,056
Receivable for	
Investment advisor waived fees	13,630
Interest and dividends	<u>730,747</u>
Total Assets	<u>\$ 89,042,433</u>
LIABILITIES	
Accounts payable and accrued liabilities	<u>\$ 86,924</u>
Total Liabilities	<u>\$ 86,924</u>
Net Assets Held for Participants	
Class R1	<u>\$ 88,955,509</u>
Total Net Assets Held for Participants	<u>\$ 88,955,509</u>
Units Outstanding	
Class R1	<u>6,899,259</u>
Total Units Outstanding	<u>6,899,259</u>
Net Asset Value per Unit	
Class R1	<u>\$ 12.89</u>

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025**

<u>Number of Shares or Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
845,958	SSC Government MM GVMXX		\$ 845,958	\$ 845,958
Total Short Term Investment		0.95%	845,958	845,958
<u>U.S. Government Issues</u>				
\$ 1,220,000	Strip Princ 08/49 0.00000		439,802	377,725
250,000	US Treasury N/B 05/54 4.625		270,154	241,816
475,000	US Treasury N/B 05/55 4.75		470,667	468,840
100,000	US Treasury N/B 07/32 4		100,277	100,668
3,600,000	US Treasury N/B 08/35 4.25		3,645,544	3,633,750
2,355,000	US Treasury N/B 08/54 4.25		2,363,326	2,138,634
2,950,000	US Treasury N/B 08/55 4.75		2,991,748	2,913,125
1,175,000	US Treasury N/B 09/26 3.5		1,171,136	1,174,146
4,650,000	US Treasury N/B 10/27 3.5		4,644,958	4,651,635
200,000	US Treasury N/B 11/54 4.5		190,380	189,469
Total U.S. Government Issues		17.86%	16,287,992	15,889,808
<u>Non-U.S. Government Issues</u>				
200,000	Govt of Bermuda Sr Unsecured 144a 08/30 2.375		199,887	181,200
300,000	Republic of Chile Sr Unsecured 01/36 4.95		298,877	302,475
180,000	Republic of Peru Sr Unsecured 03/41 3.3		174,568	138,978
200,000	Republic of Poland Bonds 02/35 5.375		198,623	207,614
65,000	Republic of Poland Sr Unsecured 11/32 5.75		64,492	69,699
235,000	United Mexican States Sr Unsecured 02/34 3.5		234,083	203,158
Total Non-U.S. Government Issues		1.24%	1,170,530	1,103,124
<u>Municipal Bonds</u>				
155,000	Bay Area CA Toll Auth Toll Bri Baytrn 04/40 Fixed 6.918		210,218	175,801
350,000	Dallas Fort Worth TX Internati Dalapt 11/45 Fixed 3.144		350,000	267,727
315,000	Dallas TX Area Rapid Transit S Daltrn 12/44 Fixed 5.999		426,566	329,875
30,000	Dist of Columbia Univ Revenue Dishgr 04/35 Fixed 5.751		30,000	32,000
225,000	Florida St Brd of Admin Fin Co Flsgen 07/30 Fixed 2.154		225,000	207,024
280,000	Gilroy CA Unif Sch Dist Gilsco 08/47 Fixed 3.364		280,000	212,704
85,000	Golden St Tobacco Securizati Gldgen 06/34 Fixed 2.746		85,000	75,579
315,000	Los Angeles CA Cmnty Clg Dist Loshgr 08/42 Fixed 6.6		442,144	341,338
250,000	Louisiana St Local Govt Envrnm Lasgov 08/39 Fixed 4.475		250,000	244,272
85,000	Met Transprt Auth NY Revenue Mtatr 11/39 Fixed 6.668		105,465	92,539
178,307	New York NY NYC 12/36 Fixed 5.985		206,432	186,336
400,000	New York St Dorm Auth Revenues Nyshgr 07/35 Fixed 5.228		400,000	415,732
160,000	New York Transprt Dev Corp Le Nytrn 09/35 Fixed 4.248		160,000	158,081
315,000	N TX Tollway Auth Revenue Nrtrn 01/49 Fixed 6.718		464,338	346,328
315,000	Osceola Cnty FL Tourist Dev Ta Oscgen 10/40 Fixed 4.272		316,630	285,559
Total Municipal Bonds		3.79%	3,951,793	3,370,895

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds</u>				
Electric and Gas				
\$ 105,000	Apa Corp Company Guar 02/35 6.1		\$ 104,332	\$ 108,113
200,000	Black Hills Corp Sr Unsecured 05/34 6.15		198,704	214,842
75,000	DTE Electric Co Genl Ref Mor 05/55 5.85		77,579	77,222
70,000	Energy Transfer LP Sr Unsecured 02/33 5.75		71,400	73,562
70,000	Energy Transfer LP Sr Unsecured 05/34 5.55		69,797	72,055
105,000	Entergy Louisiana LLC 1st Mortgage 09/34 5.15		104,644	107,581
125,000	Expand Energy Corp Sr Unsecured 01/35 5.7		124,551	129,594
200,000	Gulfstream Natural Gas Sr Unsecured 144a 07/35 5.6		199,942	205,344
200,000	Marathon Petroleum Corp Sr Unsecured 03/35 5.7		199,793	206,189
110,000	Nov Inc Sr Unsecured 12/42 3.95		82,673	86,543
175,000	Plains All Amer Pipeline Sr Unsecured 01/36 5.6		174,655	177,424
225,000	Targa Resources Corp Company Guar 03/33 6.125		224,755	241,108
55,000	Tristate Gen+trans Assn 1st Mortgage 06/46 4.25		59,429	42,175
245,000	Tristate Gen+trans Assn 1st Mortgage 11/44 4.7		277,785	210,922
160,000	Tucson Electric Power Co Sr Unsecured 04/53 5.5		159,572	154,061
200,000	Valero Energy Corp Sr Unsecured 06/37 6.625		216,518	220,660
165,000	Venture Global Plaque Sr Secured 144a 05/33 7.5		166,742	178,283
	Total Electric and Gas	2.82%	2,512,871	2,505,678
Finance				
300,000	American National Group Sr Unsecured 144a 06/32 6.144		300,000	313,106
200,000	Americold Realty Oper PA Company Guar 05/32 5.6		200,039	201,623
300,000	Amfam Holdings Inc Sr Unsecured 144a 03/31 2.805		300,298	263,738
200,000	Belrose Funding Trust II Sr Unsecured 144a 05/55 6.792		200,000	208,561
250,000	Blackstone Private Cre Sr Unsecured 09/30 5.05		247,527	246,443
40,000	Broadstone Net Lease LLC Company Guar 11/32 5		39,671	40,116
350,000	Capital One Financial Co Sr Unsecured 11/32 Var		350,528	314,013
185,000	Citizens Financial Group Subordinated 09/32 2.638		184,937	160,007
300,000	Copt Defense Prop LP Company Guar 12/33 2.9		299,010	256,488
95,000	Corebridge Financial Inc Sr Unsecured 04/42 4.35		94,978	81,446
300,000	Digital Realty Trust LP Company Guar 07/29 3.6		299,794	294,019
2,752	Ethiopian Leasing 2012 US Govt Guar 05/26 2.646		2,752	2,741
75,000	Extra Space Storage LP Company Guar 10/30 2.2		74,821	67,939
115,000	Extra Space Storage LP Company Guar 12/27 3.875		114,876	114,659
125,000	F+G Annuities + Life Inc Company Guar 10/34 6.25		124,278	127,365
200,000	GA Global Funding Trust Sr Secured 144a 04/32 5.5		200,220	204,705

Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Finance (Continued)				
\$ 270,000	GLP Capital LP / Fin II Company Guar 01/31 4		\$ 283,316	\$ 258,765
230,000	Goldman Sachs Group Inc Sr Unsecured 02/33 Var		230,000	212,204
200,000	Goldman Sachs Group Inc Sr Unsecured 10/35 Var		200,000	201,416
	Goodman US Fin Five LLC Company Guar 144a 05/32			
135,000	4.625		134,853	133,546
150,000	Healthcare Rlty Hldgs LP Company Guar 02/30 3.1		149,776	142,595
245,000	HSB Group Inc Jr Subordina 07/27 Var		237,683	239,579
90,000	Hudson Pacific Propertie Company Guar 11/27 3.95		89,967	85,779
300,000	Jackson Financial Inc Sr Unsecured 11/31 3.125		299,423	273,124
280,000	JPMorgan Chase + Co Sr Unsecured 01/29 Var		277,497	277,403
200,000	JPMorgan Chase + Co Sr Unsecured 10/35 Var		200,000	202,412
230,000	Ladder Cap Fin LLLP/Corp Company Guar 144a 06/29 4.75		230,085	227,421
170,000	Lazard Group LLC Sr Unsecured 09/28 4.5		169,503	171,165
110,000	LPL Holdings Inc Company Guar 06/35 5.75		109,614	113,388
300,000	Morgan Stanley Sr Unsecured 01/30 Var		304,188	301,849
100,000	Morgan Stanley Sr Unsecured 10/32 Var		98,021	89,789
275,000	PNC Financial Services Sr Unsecured 01/30 2.55		284,113	259,003
255,000	Primerica Inc Sr Unsecured 11/31 2.8		254,286	231,744
100,000	Prologis Targeted US Company Guar 144a 01/35 5.25		99,422	101,949
110,000	Prudential Financial Inc Sr Unsecured 03/35 5.2		109,690	113,050
100,000	Renaissancere Holdings L Sr Unsecured 04/35 5.8		99,694	104,508
300,000	Sammons Financial Group Sr Unsecured 144a 04/32 4.75		299,806	292,218
175,000	Santander Holdings USA Sr Unsecured 09/30 Var		175,000	179,149
200,000	SBL Holdings Inc Sr Unsecured 144a 02/31 5		199,497	185,516
210,000	Store Capital LLC Sr Unsecured 03/29 4.625		209,426	209,311
	Total Finance	8.44%	7,778,589	7,503,852
Industrials				
60,000	7 Eleven Inc Sr Unsecured 144a 02/41 2.5		59,477	41,509
250,000	Amcor Finance USA Inc Company Guar 05/33 5.625		248,064	261,357
40,028	Amer Airline 16 1 A PTT Pass Thru Ce 07/29 4.1		40,028	39,489
150,000	Anheuser Busch Co/Inbev Company Guar 02/36 4.7		176,227	148,792
205,000	Autonation Inc Sr Unsecured 03/32 3.85		204,777	192,949
270,000	Banner Health Unsecured 01/50 3.181		270,000	185,414
300,000	Bat Capital Corp Company Guar 08/33 6.421		297,309	331,529
99,000	Black Hills Corp Sr Unsecured 10/29 3.05		98,859	94,556
160,000	Block Financial LLC Company Guar 07/28 2.5		159,718	152,669
215,000	Blue Owl Technology Fina Sr Unsecured 144a 06/26 3.75		214,869	213,718
200,000	BMW US Capital LLC Company Guar 144a 08/31 4.85		199,543	203,382
300,000	Boeing Co Sr Unsecured 05/27 5.04		300,000	303,102
125,000	Bon Secours Mercy Secured 08/27 3.555		125,000	123,986
75,000	Borgwarner Inc Sr Unsecured 08/34 5.4		74,643	77,523
140,000	Citigroup Inc Sr Unsecured 11/30 Var		145,332	133,433
75,000	Colonial Enterprises Inc Company Guar 144a 05/30 3.25		74,982	70,456
150,000	Community Preservation C Sr Unsecured 02/30 2.867		150,000	140,279

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Industrials (Continued)				
\$ 315,000	Conagra Brands Inc Sr Unsecured 11/38 5.3		\$ 331,025	\$ 301,659
250,000	Corewell Health OBL Grp Sr Unsecured 07/49 3.487		250,000	180,038
250,000	Cox Communications Inc Company Guar 144a 06/33 5.7		249,747	252,503
215,000	Cubesmart LP Company Guar 02/31 2		213,960	190,366
100,000	Cubesmart LP Company Guar 11/35 5.125		98,693	100,288
75,000	CVS Health Corp Sr Unsecured 09/35 5.45		74,978	76,892
225,000	Daimler Truck Finan Na Company Guar 144a 10/32 5		224,925	227,426
180,000	Darden Restaurants Inc Sr Unsecured 02/48 4.55		199,389	147,984
140,000	Dell Int LLC / Emc Corp Company Guar 02/33 5.75		139,773	147,736
300,000	Fiserv Inc Sr Unsecured 03/33 5.6		299,510	310,064
225,000	Ford Motor Credit Co LLC Sr Unsecured 11/33 7.122		225,000	242,058
350,000	Franciscan Health Sys Secured 07/49 3.914		350,000	266,182
175,000	Fresenius Med Care III Company Guar 144a 02/31 2.375		174,724	155,586
75,000	General Electric Co Sr Unsecured 01/26 5.55		75,009	74,949
50,000	General Motors Co Sr Unsecured 04/36 6.6		49,973	54,507
125,000	General Motors Finl Co Sr Unsecured 09/34 5.45		124,608	127,038
250,000	Glencore Funding LLC Company Guar 144a 04/35 5.673		249,958	261,539
150,000	Hackensack Meridian Hlth Secured 09/50 2.875		150,000	96,919
80,000	HP Inc Sr Unsecured 06/30 3.4		80,526	76,650
75,000	Ingersoll Rand Inc Sr Unsecured 06/34 5.45		74,959	78,144
115,000	Keurig Dr Pepper Inc Company Guar 03/31 2.25		114,804	102,679
260,000	Kilroy Realty LP Company Guar 02/30 3.05		259,860	241,791
300,000	Kroger Co Sr Unsecured 07/40 5.4		356,273	299,623
163,000	Lincoln National Corp Sr Unsecured 01/30 3.05		162,927	155,508
250,000	LYB Int Finance III Company Guar 05/33 5.625		249,793	254,049
245,000	Martin Marietta Material Sr Unsecured 12/34 5.15		243,359	250,475
90,000	Masco Corp Sr Unsecured 08/32 6.5		91,846	98,460
125,000	Meta Platforms Inc Sr Unsecured 08/32 3.85		124,978	121,411
320,000	Oracle Corp Sr Unsecured 05/35 3.9		363,124	276,316
150,000	Owens Corning Sr Unsecured 06/34 5.7		149,509	158,007
275,000	Pacific Gas + Electric 1st Mortgage 07/30 4.55		294,541	274,038
55,000	Paychex Inc Sr Unsecured 04/35 5.6		54,611	57,676
75,000	United Rentals North Am Company Guar 02/31 3.875		75,000	71,610
300,000	Vale Overseas Limited Company Guar 06/33 6.125		297,882	321,135
270,000	Wells Fargo + Company Sr Unsecured 10/30 Var		279,465	256,976
180,000	Western Digital Corp Sr Secured 02/32 3.1		179,686	165,974
100,000	Westlake Corp Sr Unsecured 08/41 2.875		98,315	68,679
65,000	W.W. Grainger Inc Sr Unsecured 09/34 4.45		64,940	64,536
	Total Industrials	10.48%	9,936,498	9,321,614

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Telephone				
\$ 250,000	Amazon.com Inc Sr Unsecured 11/35 4.65		\$ 249,393	\$ 249,402
95,000	AT+T Inc Sr Unsecured 02/47 5.65		94,816	95,851
250,000	T Mobile USA Inc Company Guar 07/33 5.05		249,675	255,552
170,000	Verizon Communications Sr Unsecured 01/36 4.272		196,220	159,591
	Total Telephone	0.85%	790,104	760,396
Yankee Bonds				
15,780	Air Canada 2015 1a PTT Pass Thru Ce 144a 09/28 3.6		15,780	15,602
250,000	Avolon Holdings Fndg LTD Company Guar 144a 10/32 4.95		248,138	247,690
134,000	Bae Systems PLC Sr Unsecured 144a 02/31 1.9		133,467	118,976
250,000	Banco Nacional De Panama Sr Unsecured 144a 08/30 2.5		249,891	222,342
170,000	Bank of Nova Scotia Sr Unsecured 11/32 Var		170,000	172,073
250,000	Barclays PLC Sr Unsecured 09/29 Var		250,000	264,293
225,000	Barclays PLC Sr Unsecured 09/35 Var		225,000	229,139
30,000	Canadian Pacific Railway Company Guar 09/35 4.8		29,912	29,801
230,000	Codelco Inc Sr Unsecured 144a 08/27 3.625		229,251	227,676
200,000	Empresa Nacional Del Pet Sr Unsecured 144a 09/47 4.5		195,155	168,030
250,000	Enbridge Inc Company Guar 11/35 5.2		249,294	252,362
50,000	Enel Chile Sa Sr Unsecured 06/28 4.875		49,830	50,700
200,000	Experian Finance PLC Company Guar 144a 02/29 4.25		199,944	200,567
200,000	Grupo Bimbo Sab De CV Company Guar 144a 09/49 4		214,732	153,552
400,000	Imperial Brands Fin PLC Company Guar 144a 07/35 5.625		398,314	411,554
215,000	Lloyds Banking Group PLC Sr Unsecured 11/28 Var		215,000	213,325
150,000	Nxp Bv/Nxp Fdg/Nxp USA Company Guar 01/33 5		149,678	152,634
200,000	Rio Tinto Fin USA PLC Company Guar 03/35 5.25		198,935	206,461
110,000	Seagate Data Stor Company Guar 144a 06/29 4.091		105,426	107,798
225,000	Standard Chartered PLC Sr Unsecured 144a 01/29 6.301		225,000	233,827
80,000	Teva Pharmaceuticals Ne Company Guar 10/26 3.15		79,527	79,075
200,000	UBS Group Ag Sr Unsecured 144a 09/45 Var		200,000	196,776
	Total Yankee Bonds	4.45%	4,032,274	3,954,253
	Total Corporate Bonds	27.04%	25,050,336	24,045,793

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations</u>				
\$ 199,435	Angel Oak Mortgage Trust Aomt 2022 3 A1 144a		\$ 199,479	\$ 195,758
450,000	Bank Bank 2022 Bnk43 A4		453,334	436,428
175,000	Bx Trust Bx 2024 Vlt5 A 144a		177,625	177,519
175,000	Bx Trust Bx 2025 Bio3 A 144a		178,000	179,668
300,000	Bx Trust Bx 2025 Life A 144a		299,793	307,379
300,000	CD Commercial Mortgage Trust CD 2016 CD1 A4		300,927	295,438
320,000	CD Commercial Mortgage Trust CD 2017 CD3 A4		321,646	312,342
213,392	Chase Mortgage Finance Corpora Chase 2024 1 A2 144a		214,453	218,208
142,862	Chase Mortgage Finance Corpora Chase 2024 5 A6 144a		140,659	144,493
175,000	Chase Mortgage Finance Corpora Chase 2024 7 A7 144a		175,000	181,565
275,000	Chase Mortgage Finance Corpora Chase 2024 9 A7 144a		271,047	278,907
166,627	Chase Mortgage Finance Corpora Chase 2025 5 A2 144a		166,668	169,529
225,000	Citigroup Mortgage Loan Trust Cmlti 2024 1 A8a 144a		224,325	230,507
275,000	Citigroup Mortgage Loan Trust Cmlti 2024 Cmi1 A8 144a		269,027	277,720
154,136	Cross Mortgage Trust Cross 2024 H5 A1 144a		154,161	155,605
250,285	Cross Mortgage Trust Cross 2025 H1 A1 144a		251,551	252,757
250,000	ELM Clo LTD ELM 2024 ELM A15 144a		250,000	251,328
260,000	FHLMC Multifamily Structured P FHMS K 158 A2		249,489	255,249
185,000	FHLMC Multifamily Structured P FHMS K 159 A2		179,436	186,983
165,000	FHLMC Multifamily Structured P FHMS K 163 A2		163,778	171,676
100,000	FHLMC Multifamily Structured P FHMS K 165 A2		98,798	100,574
291,497	FHLMC Multifamily Structured P FHMS K087 A2		300,840	290,829
300,000	FHLMC Multifamily Structured P FHMS K089 A2		308,355	297,400
300,000	FHLMC Multifamily Structured P FHMS K090 A2		307,373	296,111
15,098	FHLMC Multifamily Structured P FHMS K154 A1		15,050	15,015
250,000	FHLMC Multifamily Structured P FHMS K752 A2		243,107	252,419
97,096	Freddie Mac Multifamily Struct Fresr 2017 Sr01 A3		97,120	95,577
51,882	GS Mortgage Backed Securities GSMBS 2020 Pj4 A2 144a		46,954	45,349
84,738	GS Mortgage Backed Securities GSMBS 2020 Pj5 A2 144a		76,899	74,097
245,505	GS Mortgage Backed Securities GSMBS 2021 Pj11 A2 144a		245,491	205,648
263,056	GS Mortgage Backed Securities GSMBS 2022 Pj2 A6 144a		261,861	230,695
310,073	GS Mortgage Backed Securities GSMBS 2022 Pj3 A6 144a		307,885	270,704
205,461	GS Mortgage Backed Securities GSMBS 2025 Pj3 A2 144a		202,891	207,411
170,590	GS Mortgage Backed Securities GSMBS 2025 Pj7 A1 144a		170,954	173,679
300,000	GS Mortgage Securities Trust GSMS 2019 Gc40 A3		301,386	288,013
160,000	GS Mortgage Securities Trust GSMS 2021 GSa3 A5		160,000	142,672
150,660	JP Morgan Mortgage Trust JPMMT 2021 1 A3 144a		146,328	126,389
450,000	JP Morgan Mortgage Trust JPMMT 2021 15 A5 144a		444,692	306,956
190,377	JP Morgan Mortgage Trust JPMMT 2021 3 A3 144a		188,521	160,184
214,021	JP Morgan Mortgage Trust JPMMT 2021 7 A3 144a		215,891	179,800
344,616	JP Morgan Mortgage Trust JPMMT 2022 1 A3 144a		342,717	289,101
152,678	JP Morgan Mortgage Trust JPMMT 2022 2 A2 144a		151,992	133,904
309,717	JP Morgan Mortgage Trust JPMMT 2022 3 A2 144a		306,947	272,018
250,000	JP Morgan Mortgage Trust JPMMT 2024 10 A7 144a		249,591	251,680
400,000	Oakst Commercial Mortgage Trus Oakst 2023 Nip A 144a		402,700	396,469
342,686	PMT Loan Trust PMTLT 2025 J4 A2 144a		342,465	344,225
175,000	PMT Loan Trust PMTLT 2025 J5 A1 144a		174,944	175,786

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Collateralized Mortgage Obligations (Continued)</u>				
\$ 200,000	PRM Trust PRM6 2025 PRM6 A 144a		\$ 197,214	\$ 199,823
165,864	Provident Funding Mortgage Tru PFMT 2020 1 A4 144a		158,110	145,246
150,000	Provident Funding Mortgage Tru PFMT 2024 1 A9 144a		143,333	149,939
293,077	Provident Funding Mortgage Tru PFMT 2025 1 A1 144a		288,853	294,950
386,710	Provident Funding Mortgage Tru PFMT 2025 4 A1 144a		393,046	393,945
328,612	Sequoia Mortgage Trust SEMT 2017 4 B3 144a		328,923	295,573
175,000	Sequoia Mortgage Trust SEMT 2024 10 A14 144a		174,739	176,242
175,000	Sequoia Mortgage Trust SEMT 2024 7 A8 144a		174,261	178,437
125,000	Sequoia Mortgage Trust SEMT 2025 1 A7 144a		123,614	126,835
600,000	Sequoia Mortgage Trust SEMT 2025 13 A1 144a		600,553	603,445
205,852	Sequoia Mortgage Trust SEMT 2025 5 A2 144a		203,106	207,548
280,000	Wells Fargo Commercial Mortgag WFCM 2019 C51 A4		283,793	267,215
230,000	Wells Fargo Commercial Mortgag WFCM 2019 C51 B		232,983	202,823
262,927	Wells Fargo Mortgage Backed Se WFMB5 2020 1 A5 144a		250,476	230,583
	Total Collateralized Mortgage Obligations	15.48%	14,305,154	13,774,368
<u>Asset-Backed Securities</u>				
200,000	Bourzou Issuer LLC, Jamshid Is Cldcd 2024 1a A2 144a		200,000	201,483
101,074	Capital Automotive REIT Cauto 2020 1a A3 144a		101,074	94,563
131,075	Capital Automotive REIT Cauto 2023 1a A1 144a		129,495	132,046
99,699	FIP Master Funding, LLC Fi 2024 1a A1 144a		99,940	100,171
180,571	Flexential Issuer, LLC Flx 2021 1a A2 144a		180,518	177,959
125,000	MMAF Equipment Finance LLC MMAF 2025 B A3 144a		124,978	125,316
268,805	MVW Owner Trust Mwwot 2025 1a A 144a		268,755	272,564
299,938	Nmabs Issuer I, LLC. Nmnl 2025 1a A 144a		299,938	299,847
70,041	Small Business Administration SBAP 2024 25e 1		70,041	71,771
79,329	Small Business Administration SBAP 2024 25f 1		79,329	80,295
155,189	Small Business Administration SBAP 2024 25k 1		155,189	157,324
343,176	Small Business Administration SBAP 2025 25d 1		343,176	349,547
135,000	Small Business Administration SBAP 2025 25l 1		135,000	135,447
70,000	Tesla Sustainable Energy Trust Tset 2024 1a A3 144a		70,000	70,274
337,333	Textainer Marine Containers LI Tmcl 2021 1a A 144a		333,033	317,606
216,784	Trinity Rail Leasing L.P. Trl 2021 1a A 144a		216,405	204,758
124,233	Trinity Rail Leasing L.P. Trl 2025 1a A 144a		124,228	123,659
	Total Asset-Backed Securities	3.28%	2,931,099	2,914,630
<u>U.S. Government Agency Securities</u>				
Federal National Mortgage Association				
1,010	FNMA Pool 190315 FN 11/31 Fixed Var		979	1,044
730	FNMA Pool 252438 FN 05/29 Fixed 6		696	749
750	FNMA Pool 254549 FN 12/32 Fixed 6		733	776
1,288	FNMA Pool 256799 FN 07/37 Fixed 5.5		1,287	1,348

Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Federal National Mortgage Association (Continued)				
\$ 384	FNMA Pool 257123 FN 03/38 Fixed 5.5		\$ 384	\$ 401
2,080	FNMA Pool 694448 FN 04/33 Fixed 5.5		2,045	2,131
3,041	FNMA Pool 694655 FN 04/33 Fixed 5.5		2,990	3,089
2,084	FNMA Pool 702690 FN 07/33 Fixed 5		2,050	2,088
4,493	FNMA Pool 725236 FN 03/34 Fixed Var		4,396	4,493
13,707	FNMA Pool 745870 FN 10/36 Fixed Var		13,562	14,091
1,813	FNMA Pool 829186 FN 07/35 Fixed 5		1,792	1,864
1,305	FNMA Pool 850278 FN 12/35 Fixed 5.5		1,301	1,354
782	FNMA Pool 895203 FN 08/36 Fixed 6.5		782	824
660	FNMA Pool 899147 FN 04/37 Fixed 5.5		660	691
1,060	FNMA Pool 914724 FN 04/37 Fixed 5.5		1,055	1,106
2,537	FNMA Pool 929637 FN 06/38 Fixed 5.5		2,542	2,645
2,008	FNMA Pool 933511 FN 02/38 Fixed 6		2,008	2,112
3,280	FNMA Pool 942165 FN 07/37 Fixed 6		3,280	3,470
756	FNMA Pool 946594 FN 09/37 Fixed 6		756	799
959	FNMA Pool 949301 FN 10/37 Fixed 6		957	1,010
2,724	FNMA Pool 972960 FN 03/38 Fixed 5		2,719	2,785
2,300	FNMA Pool 974151 FN 02/38 Fixed 6		2,303	2,434
780	FNMA Pool 992032 FN 10/38 Fixed 5.5		780	806
1,006	FNMA Pool 992293 FN 01/39 Fixed 5		1,003	1,036
28,027	FNMA Pool AB3026 FN 05/41 Fixed 4		27,891	27,458
12,216	FNMA Pool AB5388 FN 06/42 Fixed 4		12,194	11,959
28,024	FNMA Pool AB6633 FN 10/42 Fixed 3.5		27,970	26,805
16,797	FNMA Pool AB9549 FN 06/43 Fixed 3		16,773	15,563
54,766	FNMA Pool AB9659 FN 06/43 Fixed 3		54,686	50,714
1,671	FNMA Pool AC3299 FN 10/39 Fixed 4.5		1,653	1,687
11,500	FNMA Pool AD3243 FN 04/40 Fixed 4.5		11,417	11,591
18,180	FNMA Pool AD4223 FN 08/40 Fixed 4.5		18,093	18,318
11,240	FNMA Pool AE4446 FN 12/40 Fixed 4		11,192	11,017
19,301	FNMA Pool AE8306 FN 11/40 Fixed 4		19,225	18,923
8,624	FNMA Pool AE8754 FN 10/40 Fixed 4		8,602	8,495
19,572	FNMA Pool AH1566 FN 12/40 Fixed 5		19,560	20,149
3,919	FNMA Pool AH6893 FN 03/41 Fixed 4.5		3,904	3,941
3,311	FNMA Pool Ai4891 FN 06/41 Fixed 4.5		3,287	3,336
8,916	FNMA Pool AJ4576 FN 11/41 Fixed 3.5		8,900	8,555
18,186	FNMA Pool AJ7547 FN 01/42 Fixed 4		18,142	17,809
28,792	FNMA Pool AK9393 FN 04/42 Fixed 3.5		28,726	27,664
42,266	FNMA Pool AL1895 FN 06/42 Fixed Var		42,188	40,584
11,707	FNMA Pool AL3319 FN 03/43 Fixed Var		11,684	11,220
22,381	FNMA Pool AL3423 FN 05/40 Fixed Var		22,293	23,040
46,401	FNMA Pool AL5779 FN 09/43 Fixed Var		46,337	42,993
33,946	FNMA Pool AL7769 FN 12/43 Fixed Var		33,899	31,424
29,569	FNMA Pool AL7855 FN 10/43 Fixed Var		29,569	27,378
48,011	FNMA Pool AR1183 FN 01/43 Fixed 3		47,988	44,489
58,416	FNMA Pool AR6379 FN 02/43 Fixed 3		58,308	54,169
116,269	FNMA Pool AS0024 FN 07/43 Fixed 3.5		116,269	111,007
123,811	FNMA Pool AS6075 FN 10/45 Fixed 4		123,640	119,981

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Federal National Mortgage Association (Continued)				
\$ 320,296	FNMA Pool AS6520 FN 01/46 Fixed 3.5		\$ 289,741	\$ 304,068
51,314	FNMA Pool AT0175 FN 03/43 Fixed 3.5		51,239	49,008
53,946	FNMA Pool AT0942 FN 04/43 Fixed 3		53,946	49,925
33,736	FNMA Pool AT3868 FN 06/43 Fixed 3.5		33,702	32,216
83,383	FNMA Pool AY5580 FN 06/45 Fixed 3.5		83,383	79,348
61,560	FNMA Pool AZ0846 FN 07/45 Fixed 4		61,484	59,662
55,426	FNMA Pool BE2335 FN 02/47 Fixed 3.5		55,144	52,182
94,480	FNMA Pool BE5041 FN 11/46 Fixed 3.5		94,480	89,890
113,109	FNMA Pool BM4676 FN 10/48 Fixed Var		111,876	109,678
28,662	FNMA Pool BN0334 FN 12/48 Fixed 4		28,283	27,712
42,254	FNMA Pool BN6595 FN 05/49 Fixed 3.5		41,905	39,577
70,204	FNMA Pool BO2200 FN 09/49 Fixed 3.5		69,520	65,735
109,255	FNMA Pool BO2263 FN 10/49 Fixed 3.5		108,161	102,278
132,068	FNMA Pool BO3192 FN 10/49 Fixed 3		131,454	118,692
327,399	FNMA Pool BQ3000 FN 10/50 Fixed 2		331,527	265,840
191,691	FNMA Pool BQ5487 FN 11/50 Fixed 2.5		192,958	164,026
36,959	FNMA Pool CA2474 FN 07/48 Fixed 4		36,564	35,752
27,285	FNMA Pool CA2963 FN 01/49 Fixed 4.5		26,841	27,099
149,580	FNMA Pool CA4976 FN 01/50 Fixed 3		148,063	134,291
178,924	FNMA Pool CA6427 FN 07/50 Fixed 3		169,174	160,015
232,991	FNMA Pool CA6801 FN 08/50 Fixed 2.5		233,663	199,752
218,072	FNMA Pool CA7224 FN 10/50 Fixed 2		220,919	178,648
281,413	FNMA Pool CA7278 FN 10/50 Fixed 2.5		251,209	239,348
692,024	FNMA Pool CA7587 FN 11/50 Fixed 1.5		694,909	535,782
185,423	FNMA Pool CA7738 FN 11/50 Fixed 2.5		186,703	159,244
360,474	FNMA Pool CA9230 FN 02/51 Fixed 2.5		362,219	309,634
299,422	FNMA Pool CB0512 FN 05/51 Fixed 2.5		301,734	257,195
260,869	FNMA Pool CB1284 FN 08/51 Fixed 2.5		262,809	224,118
207,482	FNMA Pool CB5131 FN 11/52 Fixed 5		207,382	208,238
223,660	FNMA Pool CB6434 FN 06/53 Fixed 5		222,599	224,026
672,316	FNMA Pool CB6872 FN 08/53 Fixed 6		677,787	692,793
25,600	FNMA Pool FM1028 FN 06/49 Fixed Var		25,467	23,995
244,288	FNMA Pool FM2629 FN 03/50 Fixed Var		244,288	210,743
103,548	FNMA Pool FM2714 FN 03/50 Fixed Var		102,519	92,803
107,176	FNMA Pool FM3241 FN 03/50 Fixed Var		106,107	96,652
235,741	FNMA Pool FM3480 FN 06/50 Fixed Var		236,615	202,040
113,630	FNMA Pool FM3727 FN 07/50 Fixed Var		113,050	101,733
226,400	FNMA Pool FM4374 FN 09/50 Fixed Var		229,124	185,237
352,630	FNMA Pool FM4635 FN 11/50 Fixed Var		357,459	289,920
235,507	FNMA Pool FM4639 FN 11/50 Fixed Var		236,697	202,299
331,181	FNMA Pool FM6642 FN 03/51 Fixed Var		332,682	284,413
370,801	FNMA Pool FM6672 FN 03/51 Fixed Var		371,707	315,927
299,350	FNMA Pool FM7938 FN 07/51 Fixed Var		301,199	258,770
13,264	FNMA Pool MA0170 FN 09/39 Fixed 5		13,224	13,655
17,431	FNMA Pool MA0907 FN 11/41 Fixed 4		17,374	17,070
76,127	FNMA Pool MA2549 FN 03/46 Fixed 3.5		76,202	72,223
37,418	FNMA Pool MA2671 FN 07/46 Fixed 3.5		37,476	35,442

Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Federal National Mortgage Association (Continued)				
\$ 35,355	FNMA Pool MA3444 FN 08/48 Fixed 4.5		\$ 34,778	\$ 35,135
23,142	FNMA Pool MA3467 FN 09/48 Fixed 4		22,824	22,298
200,859	FNMA Pool MA3495 FN 10/48 Fixed 4		199,110	194,238
32,133	FNMA Pool MA3521 FN 11/48 Fixed 4		31,743	31,068
30,847	FNMA Pool MA3614 FN 03/49 Fixed 3.5		30,705	28,912
36,079	FNMA Pool MA3616 FN 03/49 Fixed 4.5		35,531	35,811
36,502	FNMA Pool MA3637 FN 04/49 Fixed 3.5		36,358	34,197
228,586	FNMA Pool MA3686 FN 06/49 Fixed 3.5		227,240	214,105
43,698	FNMA Pool MA3692 FN 07/49 Fixed 3.5		43,344	40,925
43,895	FNMA Pool MA3744 FN 08/49 Fixed 3		43,781	39,477
29,480	FNMA Pool MA3775 FN 09/49 Fixed 3.5		29,201	27,599
58,910	FNMA Pool MA3834 FN 11/49 Fixed 3		58,675	52,925
66,990	FNMA Pool MA3905 FN 01/50 Fixed 3		66,711	60,122
208,281	FNMA Pool MA4119 FN 09/50 Fixed 2		210,631	170,542
220,048	FNMA Pool MA4158 FN 10/50 Fixed 2		222,598	179,948
185,838	FNMA Pool MA4256 FN 02/51 Fixed 2.5		186,770	158,997
214,800	FNMA Pool MA4306 FN 04/51 Fixed 2.5		216,027	183,676
286,973	FNMA Pool MA4326 FN 05/51 Fixed 2.5		288,472	245,301
124,036	FNMA Pool MA4399 FN 08/51 Fixed 2.5		125,014	105,947
279,238	FNMA Pool MA4564 FN 03/52 Fixed 3		279,638	248,043
174,397	FNMA Pool MA4579 FN 04/52 Fixed 3		154,406	155,017
692,324	FNMA Pool MA5531 FN 11/54 Fixed 5.5		687,745	702,654
549,808	FNMA Pool MA5615 FN 02/55 Fixed 6		554,120	564,689
367,034	FNMA Pool MA5761 FN 07/55 Fixed 6		370,112	377,146
	Total Federal National Mortgage Association	13.88%	13,573,552	12,350,881
Federal Home Loan Mortgage Corporation				
20,734	Fed Hm Ln Pc Pool C03814 FG 03/42 Fixed 4		20,546	20,328
49,313	Fed Hm Ln Pc Pool C09029 FG 03/43 Fixed 3		49,258	45,733
40,073	Fed Hm Ln Pc Pool G07032 FG 06/42 Fixed 3		40,000	37,192
10,864	Fed Hm Ln Pc Pool G07195 FG 03/42 Fixed 4.5		10,789	10,984
19,822	Fed Hm Ln Pc Pool G08515 FG 12/42 Fixed 3		19,770	18,389
16,675	Fed Hm Ln Pc Pool G08606 FG 09/44 Fixed 4		16,612	16,204
60,082	Fed Hm Ln Pc Pool G08641 FG 05/45 Fixed 3.5		59,773	57,216
423,604	Fed Hm Ln Pc Pool G08715 FG 08/46 Fixed 3		388,974	386,038
85,723	Fed Hm Ln Pc Pool G08775 FG 08/47 Fixed 4		84,287	82,795
24,150	Fed Hm Ln Pc Pool Q05991 FG 02/42 Fixed 3.5		23,998	23,216
29,609	Fed Hm Ln Pc Pool Q08998 FG 06/42 Fixed 3.5		29,393	28,482
163,193	Fed Hm Ln Pc Pool QA3869 FR 10/49 Fixed 3.5		161,710	152,719
310,779	Fed Hm Ln Pc Pool QC2842 FR 06/51 Fixed 2.5		312,971	265,504

**Hand Composite Employee Benefit Trust
Conning-Goodwin Capital Core Plus Bond Fund
Schedule of Investments
December 31, 2025**

(Continued)

<u>Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
Federal Home Loan Mortgage Corporation (Continued)				
208,895	Fed Hm Ln Pc Pool RA3725 FR 10/50 Fixed 2		211,536	170,914
192,724	Fed Hm Ln Pc Pool RA4349 FR 01/51 Fixed 2.5		194,182	166,000
274,100	Fed Hm Ln Pc Pool RA5190 FR 05/51 Fixed 2.5		275,813	234,168
278,141	Fed Hm Ln Pc Pool RA7519 FR 06/52 Fixed 3.5		260,376	258,348
312,790	Fed Hm Ln Pc Pool RA8415 FR 01/53 Fixed 5.5		316,550	319,071
295,702	Fed Hm Ln Pc Pool RA9074 FR 05/53 Fixed 6		295,902	304,701
2,792,170	Fed Hm Ln Pc Pool RA9616 FR 08/53 Fixed 5		2,805,260	2,795,724
678,105	Fed Hm Ln Pc Pool RQ0049 FR 09/55 Fixed 5.5		678,225	688,153
3,623,828	Fed Hm Ln Pc Pool RQ0056 FR 10/55 Fixed 5.5		3,664,959	3,677,527
104,502	Fed Hm Ln Pc Pool SD0210 FR 12/49 Fixed 3		103,483	94,252
22,965	Fed Hm Ln Pc Pool SD0217 FR 05/49 Fixed 4		22,652	22,179
252,585	Fed Hm Ln Pc Pool SD1468 FR 08/52 Fixed 5		246,148	255,454
188,949	Fed Hm Ln Pc Pool SD3220 FR 06/53 Fixed 5.5		187,350	192,614
33,186	Fed Hm Ln Pc Pool SD8001 FR 07/49 Fixed 3.5		32,874	31,080
206,567	Fed Hm Ln Pc Pool SD8090 FR 09/50 Fixed 2		208,882	169,008
138,730	Fed Hm Ln Pc Pool SD8194 FR 02/52 Fixed 2.5		138,938	118,260
331,840	Fed Hm Ln Pc Pool SD8222 FR 06/52 Fixed 4		330,149	317,120
126,445	Fed Hm Ln Pc Pool ZS4703 FR 02/47 Fixed 3		126,282	114,886
25,997	Fed Hm Ln Pc Pool ZT1777 FR 03/49 Fixed 4		25,686	25,116
22,958	Fed Hm Ln Pc Pool ZT1864 FR 04/49 Fixed 4		22,675	22,188
14,924	Fed Hm Ln Pc Pool ZT1951 FR 05/49 Fixed 3.5		14,767	13,983
44,146	Fed Hm Ln Pc Pool ZT2087 FR 06/49 Fixed 4		43,650	42,630
	Total Federal Home Loan Mortgage Corporation	12.57%	11,424,420	11,178,176
Government National Mortgage Association				
15,111	GNMA II Pool MA0784 G2 02/43 Fixed 4		15,039	14,693
15,057	GNMA II Pool MA0935 G2 04/43 Fixed 4		14,994	14,548
12,653	GNMA II Pool MA1092 G2 06/43 Fixed 4.5		12,693	12,761
8,538	GNMA II Pool MA1226 G2 08/43 Fixed 4.5		8,601	8,559
4,467	GNMA II Pool MA1523 G2 12/43 Fixed 4.5		4,500	4,465
17,200	GNMA II Pool MA2075 G2 07/44 Fixed 4.5		17,387	17,176
16,738	GNMA II Pool MA2147 G2 08/44 Fixed 3		16,723	15,449
108,787	GNMA II Pool MA9171 G2 09/53 Fixed 5.5		108,546	110,706
248,065	GNMA II Pool MB0260 G2 03/55 Fixed 6		249,763	253,079
18,814	GNMA Pool 758269 GN 04/41 Fixed 4		18,763	18,261
15,546	GNMA Pool AB9206 GN 11/42 Fixed 3		15,519	14,315
50,345	GNMA Pool AE7016 GN 06/43 Fixed 3.5		50,538	47,045
11,705	GNMA Pool AE7500 GN 06/43 Fixed 3.5		11,756	10,880
	Total Government National Mortgage Association	0.61%	544,822	541,937
	Total U.S. Government Agency Securities	27.06%	25,542,794	24,070,994

**Hand Composite Employee Benefit Trust
 Conning-Goodwin Capital Core Plus Bond Fund
 Schedule of Investments
 December 31, 2025**

(Continued)

<u>Number of Shares or Principal Amount</u>		<u>% of Net Assets</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Auto Loan Receivable</u>				
250,000	General Motors Gfort 2024 2a A 144a		\$ 250,000	\$ 257,684
	Total Auto Loan Receivable	0.29%	<u>250,000</u>	<u>257,684</u>
<u>Exchange-Traded Funds</u>				
Fixed Income				
14,732	iShares iBoxx High Yield		1,212,166	1,187,841
28,502	Vaneck Fallen Angel High Yield		<u>800,075</u>	<u>836,961</u>
	Total Fixed Income	2.28%	<u>2,012,241</u>	<u>2,024,802</u>
	Total Exchange-Traded Funds	2.28%	<u>2,012,241</u>	<u>2,024,802</u>
	Total Investments	99.27%	<u>\$ 92,347,897</u>	<u>\$ 88,298,056</u>

**Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2025**

	Conning- Goodwin Capital Core Plus Bond Fund
Income	
Interest	\$ 3,018,430
Dividends	107,000
	<hr/>
Total Income	3,125,430
	<hr/>
Expenses	
Investment management and administrative	295,723
Custody	73,639
Audit	9,887
Miscellaneous	26,185
	<hr/>
Total Expenses Before Reimbursement of Fees	405,434
Reimbursement of fees	(144,088)
	<hr/>
Net Expenses	261,346
	<hr/>
Net Investment Income	2,864,084
	<hr/>
Net Realized and Unrealized Gains (Losses) on Investments	
Net realized losses	(291,783)
Net change in unrealized appreciation/depreciation	3,151,315
	<hr/>
Net Realized and Unrealized Gains on Investments	2,859,532
	<hr/>
Net Increase in Net Assets Resulting From Operations	\$ 5,723,616
	<hr/> <hr/>

**Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2025**

	Conning- Goodwin Capital Core Plus Bond Fund
Operations	
Net investment income	\$ 2,864,084
Net realized losses	(291,783)
Change in unrealized appreciation/depreciation	<u>3,151,315</u>
Net Increase in Net Assets From Operations	5,723,616
Net Increase in Net Assets From Participant Transactions	<u>14,004,724</u>
Increase in Net Assets	19,728,340
Net Assets Held for Participants	
Beginning of Year	<u>69,227,169</u>
End of Year	<u><u>\$ 88,955,509</u></u>

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or Trust) was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans that, having complied with the requirements of the Internal Revenue Code (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 108 portfolios; 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 the 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 are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

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

As a result of ongoing changes in global economic and fiscal policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 29, 2026, which is the date the financial statements were available to be issued.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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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, 2025, 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:

<u>Fund</u>	<u>Administrative Fees</u>	<u>Investment Advisory Fees</u>	<u>Custody Fees</u>	<u>Other Fees</u>	<u>Total Fees</u>
Conning-Goodwin Capital Core Plus Bond Fund Class R1	0.10%	0.30%	0.10%	0.05%	0.55%

Note 3. Financial Highlights

	<u>Conning-Goodwin Capital Core Plus Bond Fund</u>
Net asset value, beginning of year	\$ 11.92
Net investment income	0.45
Net realized and unrealized gains	0.52
Net increase from investment operations	0.97
Net asset value, end of year	\$ 12.89
Total return	8.14%
Ratio to average net assets	
Net investment income	3.64%
Expenses without reimbursements	0.54%
Expenses with reimbursements	0.35%

Note 4. Participant Unit Transactions

	Conning-Goodwin Capital Core Plus Bond Fund	
	Units	Dollars
Class R1		
Proceeds from sales of units	1,092,044	\$ 14,004,724
Cost of units redeemed	-	-
	<u>1,092,044</u>	<u>\$ 14,004,724</u>
Net increase in Class R1 from participant transactions	<u>1,092,044</u>	<u>\$ 14,004,724</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.

- 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 are significant to the fair value of the assets or liabilities

Recurring Measurements

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 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, 2025.

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.

Hand Composite Employee Benefit Trust
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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.

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 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, 2025:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Conning-Goodwin Capital Core Plus Bond Fund				
Short Term Investment	\$ 845,958	\$ 845,958	\$ -	\$ -
U.S. Government Issues	15,889,808	-	15,889,808	-
Non-U.S. Government Issues	1,103,124	-	1,103,124	-
Municipal Bonds	3,370,895	-	3,370,895	-
Corporate Bonds	24,045,793	-	24,045,793	-
Collateralized Mortgage Obligations	13,774,368	-	13,774,368	-
Asset-Backed Securities	2,914,630	-	2,914,630	-
U.S. Government Agency Securities	24,070,994	-	24,070,994	-
Auto Loan Receivable	257,684	-	257,684	-
Exchange-Traded Funds – Fixed Income	2,024,802	2,024,802	-	-
Total	<u>\$ 88,298,056</u>	<u>\$ 2,870,760</u>	<u>\$ 85,427,296</u>	<u>\$ -</u>

Note 6. Risk Factors

Investment Securities Risk

The Fund invests in various investment securities and, as a result, is exposed to certain risks, including but not limited to market risk, concentration risk, credit risk, and interest rate risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the fair values of the Fund's investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets and liabilities.

Market Risk

Market risk is the risk that the value of investments may fluctuate due to changes in market conditions, including economic events, political developments, public health concerns, or other factors affecting financial markets generally. The value of investment securities may decline due to factors that affect the overall market or specific asset classes, regardless of the financial condition of individual issuers. Periods of financial stress, changes in investor sentiment, or unexpected events may increase market volatility, resulting in rapid and significant changes in the fair value of the Fund's investments.

Concentration Risk

Concentration risk is the risk that a Fund's performance may be adversely affected by developments impacting a particular issuer, industry, sector, or geographic region. From time to time, market conditions or investment strategies may result in the Fund having increased exposure to certain issuers or groups of investments with similar economic characteristics. In such circumstances, adverse economic, political, regulatory, or market events affecting those issuers or markets could have a greater impact on the Fund's investment performance and financial position.

Credit Risk

Credit risk is the risk that an issuer or counterparty to a financial instrument will be unable or unwilling to meet its contractual obligations. The Fund is exposed to credit risk through investments where returns depend on the creditworthiness and financial condition of an issuer or counterparty. Adverse economic conditions, changes in an issuer's financial position, or a deterioration in credit quality may increase the likelihood of default. Such developments could result in declines in the fair value of the Fund's investments or losses to the Fund.

Interest Rate Risk

Interest rate risk is the risk that changes in prevailing interest rates will affect the value of the Fund's investments. In general, the value of interest rate-sensitive investments decreases as interest rates rise and increases as interest rates fall. The degree of sensitivity to interest rate changes may vary based on factors such as maturity, duration, and cash flow characteristics. Fluctuations in interest rates may also affect the timing and amount of cash flows available for reinvestment, which could adversely impact the fair value of the Fund's investments and their financial position.

Supplementary Information

**Hand Composite Employee Benefit Trust
 Conning-Goodwin Capital Core Plus Bond Fund
 Schedule of Investment Purchases and Sales
 Year Ended December 31, 2025**

Purchases	
Investment Class	Cost
U.S. Government Agency Securities	\$ 5,832,662
Corporate Bonds	4,385,457
Collateralized Mortgage Obligations	3,858,597
Asset-Backed Securities	1,359,911
Municipal Bonds	430,000
U.S. Government Issues	12,281,520
Non-U.S. Government Issues	198,522
Exchange-Traded Funds	824,630
Total investments purchased	<u>\$ 29,171,299</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Corporate Bonds	\$ 2,320,719	\$ 2,449,139	\$ (128,420)
Municipal Bonds	625,141	725,090	(99,949)
U.S. Government Issues	6,157,926	6,231,178	(73,252)
U.S. Government Agency Securities	2,183,129	2,180,378	2,751
Collateralized Mortgage Obligations	791,016	785,000	6,016
Asset-Backed Securities	360,341	359,270	1,071
Total investments sold	<u>\$ 12,438,272</u>	<u>\$ 12,730,055</u>	<u>\$ (291,783)</u>