

Strategy Objective:

BCM U.S. Sector Rotation is an equity growth strategy designed to meet or beat the S&P 500® Index over time while reducing portfolio volatility and drawdowns. Our quantitative model analyzes 9 sectors of the S&P 500 on a weekly basis to establish which sectors have positive momentum. The strategy owns the ETFs representing those sectors with positive momentum, in equal weights, and sells those that have negative momentum. If three or fewer sectors are owned, the strategy starts to raise cash (or substitutes) and can go to 100% cash if conditions warrant¹. The strategy invests solely in long-only ETFs.

Participant Profile:

The strategy is designed for investors as a U.S. large cap equity core, who have the ability to withstand substantial risk and want to maximize growth over time.

About the Fund:

BCM U.S. Sector Rotation CIF is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invest in the strategies of Beaumont Capital Management which serves as the sub-advisor to the CIF.

Risk Measures	CIF	Index ²
Standard Deviation	9.95%	10.95%
Beta	0.86	1.00
Max Drawdown	-14.28%	-13.52%

Performance (net) ³	CIF	Index ²
3 Months	-14.39%	-13.52%
Year-to-Date	-10.91%	-4.38%
1 - Yr Annualized	-10.91%	-4.38%
3 - Yr Annualized	4.56%	9.26%
Since Inception	4.56%	9.26%

²S&P 500 Index

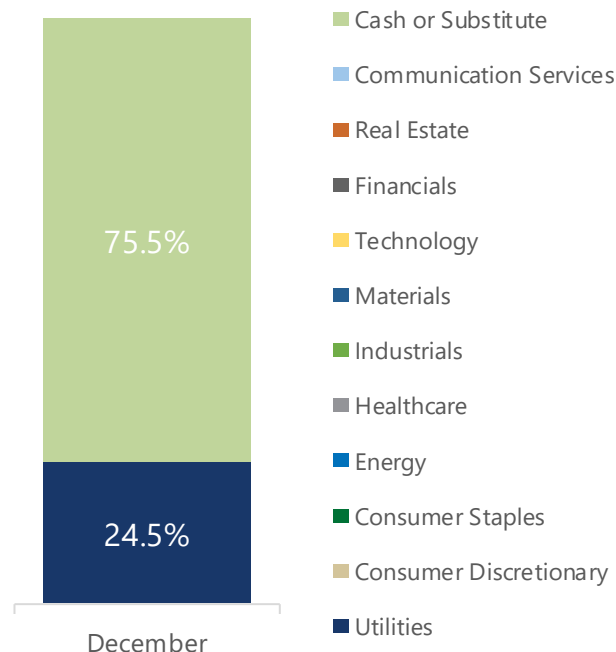
³Strategy performance is net of the BCM management fee, the administrative fee paid to HB&T, and managed product costs. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than that quoted. Total returns include changes in share price and reinvestment of dividends and capital gains, if any. Periods of less than one year are not annualized. Please see additional disclosures for more information.

Additional Information

Inception Date	1/1/2016
CUSIP	41023X419
BCM Management Fee	0.40%
Total Expense Ratio ⁴	0.56%
Cost Per \$1000	\$5.60
Investment Category	Domestic Equity-Large Cap
Portfolio Turnover ⁵	316%
Access more info:	etf.investbcm.com/register

CIF Allocation⁶ – As of 12/31/2018

All sectors are equal weighted



CIF Top 10 Holdings⁶ – As of 12/31/18

Rank	Allocation
1. Cash or Substitute	75.5%
2. Fidelity MSCI Utilities	24.5%
3.	-
4.	-
5.	-
6.	-
7.	-
8.	-
9.	-
10.	-

¹If the portfolio raises cash, the cash position can be allocated to cash or a similar alternative such as a money market or short duration (up to a 1-3 year) fixed income position at the discretion of the portfolio manager.

⁴The expense ratio includes managed product costs and does not include any service fees payable to the plan's service providers.

⁵The portfolio turnover shown is calculated using the CIF's target allocations for the twelve months preceding the most recent quarter end.

⁶The allocations represent the size of the position at time of purchase on the most recent trade date prior to the as of date shown.

Net "SMA Composite" Performance and Risk Statistics ⁷ – Inception 2/1/11	3 Months	Year-to-Date	1 Year	3 Year	Since Inception	Standard Deviation	Beta	Maximum Drawdown
BCM U.S. Sector Rotation SMA Composite	-13.72%	-10.78%	-10.78%	4.54%	7.17%	10.10%	0.89	-13.89%
S&P 500® Index	-13.52%	-4.38%	-4.38%	9.26%	11.11%	10.95%	1.00	-13.52%

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About BCM – Beaumont Capital Management (BCM) delivers rules-based growth strategies with defensive disciplines to financial professionals, institutions and retirement plans. Our portfolios are all built using low-cost ETFs, and are offered as SMAs and CITs. We are all human. We all have emotions. Emotions don't belong in the investment decision making process. So we created rules-based processes to make the buy and sell decisions so our clients don't have to, seeking to *Deliver What Investors Expect*[®].

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The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Beaumont Capital Management (BCM), and are not insured by the Federal Deposit Insurance Corporation or any other agency. BCM is not affiliated with Hand Benefit & Trust Company or BPAS. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. Performance data quoted represents past performance of BCM.

This collective investment fund is available for investment by eligible qualified retirement plan trusts only and has been created specifically for 401(k) and other employer-sponsored retirement plan investors. Plan sponsors and participants should consider the Fund's investment objective, risks, time horizon, charges and expenses carefully before investing. The participant's risk tolerance and financial circumstances should also be considered.

The actual CIF performance shown, on page 1, is net of the maximum applicable BCM management fee, and the administrative fee paid to HB&T. The maximum fee was 0.58% prior to 11/1/17 and 0.48% thereafter reflecting a decrease in BCM's management fee. Current managed product costs are estimated to be 0.08% using the CIF's target allocations resulting in a total expense ratio of 0.56%. Total returns include managed product costs, changes in share price, and reinvestment of dividends and capital gains, if any. All fees, expenses, and costs stated are annualized. One cannot invest directly in an index.

The "SMA Composite" net performance and risk statistics shown above are actual returns of the portfolio in SMA format. 2/1/11 is the inception date of the BCM U.S. Sector Rotation strategy, which is the same model in SMA format. Since this CIF was not yet created, this is not performance that was realized by any investors invested in the CIF. The performance was realized by investors in a SMA format. Performance data represents past performance and is not a guarantee of future results. The SMA Composite data provided is for illustrative purposes and actual CIF returns may differ. Investment returns and principal value will fluctuate; you may have a gain or loss when the strategy and/or its positions are sold. Diversification does not ensure a profit or guarantee against a loss. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

⁷The "SMA Composite" performance shown is net of the maximum applicable BCM management fee, and the administrative fee paid to HB&T. The maximum fee was 0.58% prior to 11/1/17 and 0.48% thereafter reflecting a decrease in BCM's management fee. Current managed product costs are estimated to be 0.08% using the CIF's target allocations resulting in a total expense ratio of 0.56%. However, no fee was actually paid to Hand during this period. Differences in account size, timing, management fees, custodian fee structure, price of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance would lead to different performance results than those shown. All returns are expressed in U.S. dollars. Custodial and trading costs will vary by account size and are estimated to be 0.15% depending on which strategy and custodian is used, and are reflected in the performance data shown. Additional third-party fees may apply. Estimated trading costs may be higher for smaller accounts due to the minimum transaction fee varying by custodian. An ETF's expenses are reflected in the ETF's share price.

Performance for periods of less than one year is not annualized. Risk Statistics are based on 3-year data.

As with all investments, there are associated inherent risks including loss of principal. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector investments concentrate in a particular industry and the investments' performance could depend heavily on the performance of that industry and be more volatile than the performance of less concentrated investment options. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for ETFs that focus on a single country or region. Fixed Income investments are subject to inflationary, credit, market and interest rate risks.

Exchange Traded Funds (ETFs) are not typically actively managed, trade like stocks and are subject to investment volatility and the potential for loss. ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold.

The BCM investment strategies may not be appropriate for everyone. Due to the periodic rebalancing nature of our strategies, they are not appropriate for those investors who desire regular withdrawals or frequent deposits. The target allocations shown are buy targets only. The portfolio manager maintains full discretion for the strategy. Actual allocations will differ due to market fluctuations. Cash levels are estimated to be ~2% even when a model is "fully" invested and can be allocated to an alternative such as a money market or short duration (up to a 1-3 year) bond ETF. From inception to July 2016, investment decisions for applicable BCM strategies were based on the Financials and REIT sectors being combined into one. Due to index changes, these two sectors may be considered separately going forward, with a representative ETF used for each. All strategies' objectives and goals remain the same.

The Standard & Poor's (S&P) 500® Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. Indices are not managed and do not incur fees or expenses. The MSCI World® and MSCI World Ex-US® Indices track developed equity markets including or excluding the United States. "S&P 500®" is the registered mark of Standard & Poor's Financial Services, LLC. MSCI is a registered trademark of MSCI INC.

Standard deviation: a widely used measure of variability or diversity used in statistics and probability theory showing how much variation or "dispersion" exists from the average (mean, or expected value). A low standard deviation indicates that the data points tend to be very close to the mean, whereas high standard deviation indicates that the data points are spread out over a large range of values. **Beta:** is a number describing the relation of its returns with those of the financial market as a whole. An asset has a beta of zero if its returns change independently of changes in the market's returns. A positive beta means that an asset's returns generally follow the market's returns, in the sense that they both tend to be above, or below, their respective averages together. A negative beta means that the asset's returns generally move opposite the market's returns: one will tend to be above its average when the other is below its average.

Alpha: a risk-adjusted measure of the so-called active return on an investment. It is the return in excess of the compensation for the risk borne, and thus commonly used to assess active managers' performances.

Sharpe ratio: a measure of the excess return (or risk premium) per unit of deviation in an investment asset or a trading strategy, typically referred to as risk (and is a deviation risk measure). **R2:** used in the context of statistical models whose main purpose is the prediction of future outcomes on the basis of other related information. It is the proportion of variability in a data set that is accounted for by the statistical model. It provides a measure of how well future outcomes are likely to be predicted by the model. **Max Drawdown:** the maximum peak to trough decline in monthly returns of the strategy over the given time period.

All statistical and return information contained herein was provided by Bloomberg, PSN and Morningstar. The material contained in this document is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument. The information contained herein should not be construed as financial or investment advice on any subject matter. It has been obtained from sources we deem to be reliable, but its accuracy and completeness are not guaranteed.