

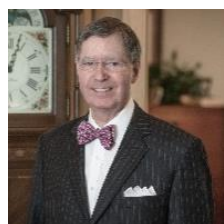


## Portfolio Management



Harold J. (Jay) Bowen, III  
President & CEO, CIO  
B.A., University  
of North Carolina –  
Chapel Hill

The objective of the fund is long-term capital appreciation and income. The fund will allocate its assets to approximately 70% equities and 30% fixed income. Both the fixed income and equity components may consist of foreign securities via usage of American Depository Receipts (ADRs) and other U.S. exchange traded securities, but the securities selected will be of high quality. The fund is a global strategic portfolio optimized to a 70/30 equity/bond ratio. The portfolio is diversified globally with a near constant 70% in U.S. and non-U.S. equities, with the remainder in fixed income. It is designed to optimally perform long-term on a risk-adjusted basis and suitable for long-term investors with moderately aggressive risk investment objectives.



F. Borden Hanes, Jr.  
Chairman  
B.A., University of North  
Carolina – Chapel Hill

### About the Fund

The Bowen, Hanes Total Return Fund 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 invests in strategies of Bowen, Hanes & Company, Inc., which serves as the sub-advisor to the CIF.



David L. Kelly, III  
Executive Vice President  
B.A., University of North  
Carolina – Chapel Hill  
M.B.A., Emory University

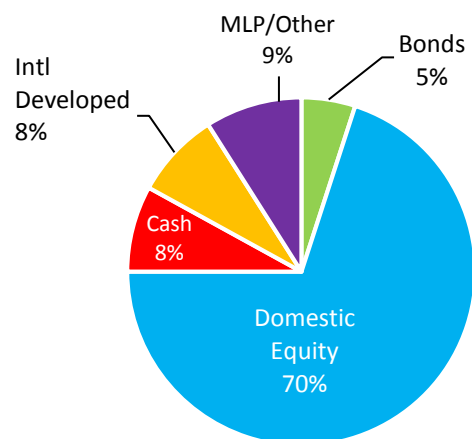
### Top Ten Equity Holdings

1. Teledyne Technologies	5.11%
2. Texas Instruments	4.70%
3. The Home Depot	4.65%
4. Apple Inc.	4.59%
5. Lockheed Martin	4.52%
6. American Express	4.25%
7. S&P Global	4.15%
8. Boeing	4.12%
9. Microsoft	4.06%
10. Honeywell Int'l	3.96%



Kevin R. Burke, CFA  
Vice President  
B.A., Davidson College  
M.B.A., Finance, University  
of Pennsylvania Wharton  
School of Business

### Asset Allocation



The Fund strives to achieve the target asset allocation represented by the chart above. However, such allocation may be changed as the sub-advisor deems necessary in response to certain market conditions in order to seek to achieve the Fund's stated investment objective. There is no assurance that the Fund will achieve its investment objective.

### Fund Details

CUSIP: 41023L712  
Inception Date: 5/31/2019  
Investment Category: Allocation –  
50% to 70% Equity  
Turnover: <20%  
Expense Ratio: 0.11%  
(\$1.10 per \$1,000 invested) <sup>i</sup>

Account/Benchmark	1 Month	3 Months	YTD	1 Years	3 Years	5 Years	10 Years	ITD
Bowen, Hanes Total Return Fund R	0.55	3.42	N/A	N/A	N/A	N/A	N/A	5.30
Morningstar Moderate Target Risk	1.47	0.92	N/A	N/A	N/A	N/A	N/A	4.30

<sup>i</sup> Included in the expense ratio is 0.00% of service fees payable to the plan's service providers.

## DISCLOSURES

Data as of September 30, 2019. Portfolio allocations are subject to change at any time based on market or other conditions.

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Bowen, Hanes & Company, Inc., and are not insured by the Federal Deposit Insurance Corporation or any other agency. 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. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. 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.

The CIF is available for investment by eligible qualified retirement plan trusts only.

### **Market risks of investing**

**Active Management:** The investment is actively managed and subject to the risk that the sub-advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**New Fund:** Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

**Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**Fixed Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.