Clear Sailing Investment Group

Your retirement solution specialists.

GROWTH FUND R1

Investment Category: Aggressive Allocation

All data as of June 30, 2016

About The Fund

The Clear Sailing Investment Group Growth Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and is sponsored by Hand Benefits & Trust Company, a BPAS Company, that invests in the strategies of Clear Sailing Investment Group which serves as the sub-advisor to the CIFs.

Investment Strategy

Clear Sailing Investment Group (CSIG) utilizes a three-step investment process and philosophy; strategic allocation, tactical allocation and active management. We may be over-weighted or underweighted in a particular investment in an attempt to take advantage of trends in the global markets. Additionally, our approach with risked based allocations is to mitigate losses in down markets in exchange for reduced potential capital appreciation in some market cycles. It is our belief that diversification alone may be an insufficient risk management technique in some markets and we need to be prepared to manage the investments in whatever environment we are facing.

The investment choices are based upon knowing the investment managers style, performance record by attending conference calls and reviewing the performance of the investment on a quarterly basis using the Fi360 monitoring process.

Fund Performance History

	QTD	YTD	1 Year	3 Year	5 Year	Inception to Date
Fund	0.87%	-1.12%	-5.49%	3.48%	x.xx%	6.02%
Morningstar Moderately Aggressive Trgt Risk	2.45%	4.08%	-0.43%	6.27%	x.xx%	7.73%

Stated returns prior to inception date of the fund represents back-tested hypothetical performance and is provided for informational purposes. Past Performance is not a guarantee of future results. Because market activity affects investment performance, an investor's principal value will fluctuate so that when shares are sold, they may be worth more or less than the original cost. Cumulative performance may be lower or higher than returns shown due to more recent market activity.

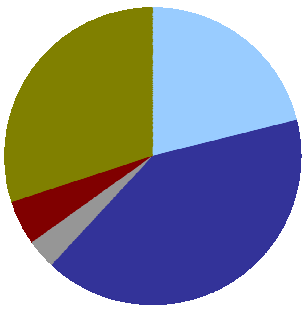
Expense Ratio **1.06%** (or $10.60 per $1,000 invested) **CUSIP:** **41023V710** **Inception Date:** **11/1/2012**

Top 10 Holdings

1. HB&T Short Term Income Fund
2. Vanguard Wellesley Inc - Adm
3. Janus Balanced I
4. Janus Global Life Sciences I
5. Vanguard Mid Cap Index Adm
6. American Funds Growth Portfolio R6
7. John Hancock III Disciplined Value Mid Cap I
8. T. Rowe Price Global Technology
9. Thornburg Investment Income Builder R5
10. Vanguard Small Cap Index Adm

Sector Holdings are subject to change.

Asset Allocation



Cash	21%
US Stocks	41%
Non US Stocks	3%
Bonds	5%
Other	30%

Annual Portfolio Turnover Rate: 9%

Legal Structure

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS Company, or CSIG, 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.

(For Institutional Use Only.)

DISCLOSURE

Clear Sailing Investment Group products are subject to risk including, general market risk, currency fluctuations, and economic conditions. The Portfolios' underlying investments fluctuate in price and may be sold at a price lower than the purchase resulting in a loss of principal. The underlying investments are neither FDIC insured nor guaranteed by the U.S. Government. There may be economic times where all investments are unfavorable and depreciate in value. The results portrayed herein reflect the reinvestment of dividends, the reinvestment of capital gains, stock splits and other earnings when appropriate and applicable. While Clear Sailing Investment Group will look at the macroeconomic environment, momentum of the general market and a review of investment sectors for headwinds or abnormal market issues that provide opportunities or require adjustments for safety, this process was not used in the presentation of the results portrayed herein. The returns shown above were achieved in both an advancing general market environment with low interest rates, and above average market volatility. Tax considerations are not taken into account.

The indices are shown for comparison purposes only and cannot be invested in directly. The Morningstar Target Risk Index represents a portfolio of global equities, bonds, and traditional hedges such as commodities and TIPS based on specific equity risk preferences. The Morningstar Target Risk Index was selected based on the CIF's stated target equity exposure. The performance of an unmanaged index is not indicative of the performance of any particular investment. Blended benchmarks are rebalanced monthly. Individuals cannot invest directly in any index. Investments offering the potential for higher rates of return also involve a higher degree of risk. Actual results will vary.

The performance information presented is the result of back-tested performance. Back-tested performance is hypothetical (it does not reflect trading in actual accounts, brokerage or other commissions, trustee fees and any other expenses a client will actually pay to be in the CIF's) and is provided for informational purposes to illustrate hypothetical performance; it should not be interpreted as an indication of such performance. Actual performance for client accounts may be materially lower than represented. Back-tested performance results have certain inherent limitations. For example, back-tested results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing the portfolio. Back-tested performance also differs from actual performance because it is achieved through the retroactive application of a model investment methodology designed with the benefit of hindsight. Clear Sailing Investment Group believes the data used in the testing to be from credible, reliable sources; however, Clear Sailing Investment Group makes no representation or warranties of any kind as to the accuracy of such data. All available data representing the full platform of investment options is used for testing purposes. Back-tested performance results assume the reinvestment of dividends and capital gains and quarterly rebalancing. In reality, CIF's will be rebalanced either more or less frequently depending on the fluctuation of the assets and deposit/withdrawal activity of participants. Actual rebalancing may be done on a monthly basis. Thus, the back-tested performance may have varied if monthly rebalancing was taken into account. Past performance does not predict future performance.

This performance report represents purely historical data. Clear Sailing Investment Group makes no predications, representation, or warranties herein as to the future performance of these portfolios. There may be economic times where all investments are unfavorable and depreciate in value. 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 financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

Portfolio holdings were correct as of June 30, 2016. Due to the dynamic nature of the portfolios, they will change, and should not be relied upon for trading decisions.