

Directions Risk Based Funds

I Share Class
March 31, 2025

The Directions Risk Based Funds (the CIFs) seek to provide an efficient investment vehicle for ERISA qualified retirement plans.

Investment Objective

The Directions Risk Based Funds seek to offer complete low-cost investment strategies with (i) diversification across a number of asset classes and (ii) an emphasis on capital preservation.

Investment Strategy

Each CIF seeks to achieve its objective by diversifying across multiple asset classes. The CIFs invest in a set of underlying collective trust funds ("Underlying Funds"), including SSGA funds and the Retirement Right Stable Value Fund*. Given the product structure, using stable value as a portion of the bond allocation offers the opportunity for consistent, bond-like returns with an improved risk profile over bonds alone.

Each CIF (Aggressive, Moderately Aggressive, Moderate, Moderately Conservative, Conservative) has strategic equity and fixed income asset allocations that are designed to be evenly spaced along the efficient frontier. The sub-advisor and trustee attempt to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

About the Funds

The Directions Risk Based Funds are collective investment funds ("CIFs") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company. Hand Benefits & Trust Company has retained Mesirow Financial Investment Management, Inc. (MFIM) as sub-advisor to the CIFs.

Key Facts

- The CIFs provide broad exposure to equity, fixed income, including stable value, and inflation hedging asset classes
- The CIFs utilize a Strategic Indexing investment approach complemented by a stable value solution, the Retirement Right Stable Value Fund*
- A key feature of stable value is it provides a more consistent return profile relative to bonds, coupled with principal protection
- The Underlying Funds will not short sell securities
- The Underlying Funds may use futures or other derivatives
- The Underlying Funds will not use investment leverage (although derivatives may have the effect of creating investment leverage)
- The Underlying Funds may lend their portfolios and enter into repurchase agreements

Fund Characteristics

	<i>Directions 1 - Conservative</i>	<i>Directions 2 – Moderately Conservative</i>	<i>Directions 3 – Moderate</i>	<i>Directions 4 – Moderately Aggressive</i>	<i>Directions 5 – Aggressive</i>
CUSIP	41026F209	41026F308	41026F407	41026F506	41026F605
Expense Ratio	0.06%	0.07%	0.07%	0.08%	0.08%
Expenses per \$1,000	\$0.60	\$0.70	\$0.70	\$0.80	\$0.80
Inception Date	6/15/2023	6/15/2023	6/15/2023	6/15/2023	6/15/2023
Category	Conservative Allocation	Moderately Conservative Allocation	Moderate Allocation	Moderately Aggressive Allocation	Aggressive Allocation
Turnover (As-of FYE 12/31/24)	19%	6%	4%	3%	6%

Please see the Fee Disclosure section on the last page for a complete disclosure of the CIF's expenses.
The portfolio turnover rate is as-of the prior fiscal year-end ("FYE").

Performance**

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Directions 1 – Conservative	0.91%	0.91%	5.10%	N/A	N/A	N/A	6.10%
S&P Target Risk Conservative Index	1.38%	1.38%	5.70%	N/A	N/A	N/A	6.99%
Directions 2 - Moderately Conservative	0.09%	0.09%	5.36%	N/A	N/A	N/A	7.64%
S&P Target Risk Moderate Index	1.09%	1.09%	5.89%	N/A	N/A	N/A	7.76%
Directions 3 – Moderate	-0.09%	-0.09%	5.72%	N/A	N/A	N/A	8.90%
S&P Target Risk Growth Index	0.50%	0.50%	6.27%	N/A	N/A	N/A	9.28%
Directions 4 - Moderately Aggressive	-0.08%	-0.08%	6.02%	N/A	N/A	N/A	9.68%
S&P Target Risk Aggressive Index	-0.08%	-0.08%	6.65%	N/A	N/A	N/A	10.79%
Directions 5 – Aggressive	-0.25%	-0.25%	6.22%	N/A	N/A	N/A	10.51%
S&P Target Risk Aggressive Index	-0.08%	-0.08%	6.65%	N/A	N/A	N/A	10.79%

Past performance does not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. Performance assumes reinvestment of distributions and does not account for taxes. Performance data reflects the impact of the Expense Ratios above. In certain cases, your plan's management fee may be lower and your return higher. For the most recent month-end performance, please call your plan's toll-free number

** Returns for less than one year are not annualized, but calculated as cumulative total returns. See benchmark definitions at the end of the document.

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Representative Performance***

	1 Year	3 Year	5 Year
Directions 1 – Conservative	6.06%	3.62%	4.66%
S&P Target Risk Conservative Index	5.70%	2.98%	4.83%
Directions 2 - Moderately Conservative	5.84%	4.09%	7.38%
S&P Target Risk Moderate Index	5.89%	3.59%	6.33%
Directions 3 – Moderate	6.12%	4.54%	9.91%
S&P Target Risk Growth Index	6.27%	4.78%	9.34%
Directions 4 - Moderately Aggressive	6.20%	4.61%	11.63%
S&P Target Risk Aggressive Index	6.65%	5.96%	12.38%
Directions 5 – Aggressive	6.21%	4.70%	13.39%
S&P Target Risk Aggressive Index	6.65%	5.96%	12.38%

***Representative Performance returns for the Directions Risk Based Funds were calculated by blending the actual net-of-fee returns for the following State Street Global Advisors collective investment funds which serve as portfolio holdings in the CIFs: State Street S&P 500 Index Fund, State Street Russell Small/Mid Cap Index Fund, State Street Global All Cap Equity Ex U.S. Index Fund, State Street Global Real Estate Securities Index Fund, State Street Bloomberg Roll Select Commodity Index Fund, State Street U.S. Bond Index Fund, State Street U.S. High Yield Bond Index Fund, and State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund. The Bloomberg Stable Value Benchmark was used to represent each CIF's allocation to Stable Value and the State Street Institutional U.S. Government Money Market Fund was used for the 2% allocation to Cash in each CIF. These components were blended using the Target allocations as illustrated herein. Allocations were rebalanced back to target weights quarterly. The Representative Performance is hypothetical and does not represent the actual investment performance of CIFs. The securities in the hypothetical portfolios were selected with the full benefit of hindsight, after their performance over the period shown was known. The results achieved in the simulations do not guarantee future investment results. The Representative Performance information is based on the back-tested performance of hypothetical investments over the time periods indicated. "Back-testing" is a process of objectively simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen. Back-testing is designed to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during certain time periods. It is possible that the markets will perform better or worse than shown in the projections; that the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections; and that an investor may lose money by investing in the manner the projections suggest. Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. While back-testing results reflect rigorous application of the investment strategy selected, back-tested results have certain limitations and should not be considered indicative of future results. In particular, they do not reflect actual trading in the CIFs, so there is no guarantee that the actual CIFs would have achieved these results shown. Back-tested results also assume that asset allocations would not have changed over time and in response to market conditions, which might have occurred if the actual CIFs had been managed during the time period shown.

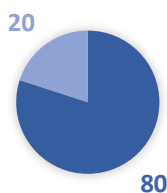
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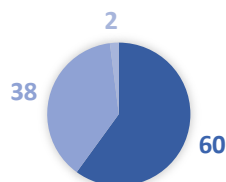
Target Asset Allocation

	<i>Directions 1 - Conservative</i>	<i>Directions 2 – Moderately Conservative</i>	<i>Directions 3 – Moderate</i>	<i>Directions 4 – Moderately Aggressive</i>	<i>Directions 5 – Aggressive</i>
Equity	20.00%	38.00%	54.00%	65.00%	76.00%
State Street S&P 500 Index Fund	12.00	17.00	23.00	25.00	27.00
State Street Russell Small/Mid Cap Index Fund	2.00	10.00	12.00	15.00	19.00
State Street Global All Cap Equity ex US Index Fund	6.00	11.00	19.00	25.00	30.00
Fixed Income	80.00%	60.00%	40.00%	25.00%	10.00%
State Street U.S. Bond Index Fund	7.00	6.00	4.00	3.00	0.00
State Street U.S. High Yield Bond Index Fund	6.00	5.00	4.00	2.00	0.00
State Street 1-10 Year U.S. TIPS Index Fund	14.00	11.00	7.00	5.00	2.00
Retirement Right Stable Value Fund	51.00	36.00	23.00	13.00	6.00
State Street U.S. Government Money Market Fund	2.00	2.00	2.00	2.00	2.00
Alternatives	0.00%	2.00%	6.00%	10.00%	14.00%
State Street Global Real Estate Securities Index Fund	0.00	2.00	4.00	6.00	8.00
State Street Bloomberg Roll Select Commodity Index Fund	0.00	0.00	2.00	4.00	6.00

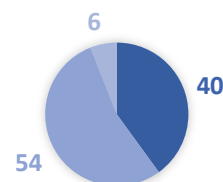
Directions 1 - Conservative



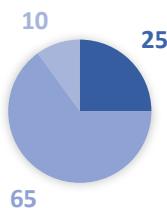
Directions 2 - Moderately Conservative



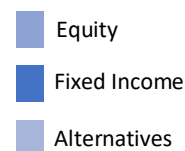
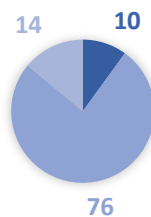
Directions 3 - Moderate



Directions 4 - Moderately Aggressive



Directions 5 - Aggressive



Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

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Important Message About Risk

These collective investment funds are available for investment by eligible qualified retirement plan trusts only.

The CIFs are not mutual funds. The shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Mesrow Financial Investment Management, and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIFs are securities which have not been registered under the Securities Act of 1933 and are exempt from investment company registration under the Investment Act of 1940. The Directions Risk Based Funds are new and do not have actual performance data report. 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. To view additional fund and trust documents visit <https://www.bpas.com/employers/services/hbt/institutionaltrustservices/>. Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Principal Risks

Equity

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

Fixed Income

Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. or any other government entity. Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Real Estate/REIT Sector

Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

Commodity

Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Loss of Money

Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market/Market Volatility

The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

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.

Underlying Fund/Fund of Funds

A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Securities Lending Risk

The Underlying Funds participate in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Underlying Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Underlying Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSGA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Underlying Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Underlying Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSGA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Underlying Fund's Disclosure Document which contains important information about the Underlying Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the CIFs.

*Retirement Right Stable Value Fund

The Retirement Right Stable Value Fund is a collective investment fund created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invest in a guaranteed interest contract issued by United of Omaha Life Insurance Company, a subsidiary of Mutual of Omaha Insurance Company. United of Omaha will receive compensation on these funds through the guaranteed interest contract. All guarantees are subject to the claims paying ability and financial strength of the issuer.

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Benchmark Definitions

S&P Target Risk Conservative Index

The S&P Target Risk Conservative Index is designed to measure the performance of conservative stock-bond allocations to fixed income, seeking to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power.

S&P Target Risk Moderate

The S&P Target Risk Moderate Index is designed to measure the performance of moderate stock-bond allocations to fixed income while seeking to increase opportunities for higher returns through equities.

S&P Target Risk Growth

The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.

S&P Target Risk Aggressive Index

The S&P Target Risk Aggressive Index is designed to measure the performance of aggressive stock-bond allocations to equities, seeking to maximize opportunities for long-term capital accumulation. It may include small allocations to fixed income to enhance portfolio efficiency.

Fee Disclosure

Each CIF seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The CIF indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the CIF invests ("Indirect Expenses"), which may include, among others, administration, audit, index and legal fees of the SSGA Funds. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the Expense Ratio but are reflected in the net performance returns of the CIFs. In the ordinary course, the investment manager does not assess transaction charges in connection with the purchase or redemption of units of the CIFs. To the extent a CIF invests in one or more SSGA Funds, the CIF itself may incur such Transaction Charges as a result of such investment, which will be reflected in the CIF's net asset value. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

About Mesirow

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. Mesirow Financial Holdings, Inc. is not affiliated with Hand Benefits & Trust Company, State Street Global Advisors or any of their affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. (c) 2025, Mesirow Financial Holdings, Inc. All rights reserved. Mesirow does not provide legal or tax advice. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC registered investment advisor.