

FUND OBJECTIVE

The DSM U.S. Large Cap Growth CIF seeks long-term capital appreciation.

ABOUT THE FUND

The DSM U.S. Large Cap Growth CIF is a collective investment fund (CIF) created by the Hand Composite Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the strategies of DSM Capital Partners LLC which serves as the sub-advisor to the CIF.

INVESTMENT STRATEGY

The CIF invests primarily in domestic equities issued by large-cap companies that the Sub-Advisor believes offer the best opportunity for reliable growth at attractive valuations. The CIF may invest up to 20% of assets in foreign equities. The CIF's portfolio will generally contain 25 to 35 stocks.

INVESTMENT PROCESS

The investment team of the Sub-Advisor uses a bottom-up, idea-driven, growth style with a long-term investment horizon, coupled with a distinct valuation discipline. The team seeks to identify companies, which have growing businesses with solid fundamentals, above-average profitability and proven management teams. Companies typically have 10% or better historical revenue and earnings growth, generate free cash flow, and have attractive financial returns that are stable or rising. The Sub-Advisor's macro view of the world informs both company choices and position sizes.

PORTFOLIO TEAM

The CIF is managed by a Chief Investment Officer and a team of eight senior portfolio manager/analysts.

Daniel Strickberger, *Chief Investment Officer*

Stephen Memishian, CFA, *Chief Operating Officer*

Senior Portfolio Manager/Analysts

Justin Burk, CFA

Hannah Chiang

Takamune Fujikawa, CFA

Pinaki Kar

David McVey, CFA

Steven Tish, CFA

Eric Woodworth, CFA

Kenneth Yang, CFA

INVESTMENT MANAGER

The CIF is sub-advised by DSM Capital Partners LLC, a global investment management firm serving individual and institutional investors for over 15 years. The firm specializes in concentrated domestic and global growth stock portfolios.

FUND FACTS

	All Classes	Russell 1000 Growth Index
Number of Holdings	24	546
Weighted Market Cap ¹	\$257.5 B	\$247.7 B
Average Market Cap ¹	\$193.7 B	\$31.6 B
Trailing 12 Month P/E Ratio ¹	26.7x	21.3x
Forward 12 Month P/E Ratio ¹	20.7x	17.5x
Annual Long Term EPS Growth ^{1,2}	18%	17%
Long Term Debt to Capital ¹	31%	42%
Active Share	79%	-
Trailing 12 Month Turnover	32%	-

¹Source: Bloomberg; FTSE Russell

²Long-term EPS Growth is not a measure of the CIF's future performance. Characteristics only relate to current holdings of the CIF and not the CIF itself.

AVERAGE ANNUAL NET RETURNS AS OF 12/31/18

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
DSM U.S. Large Cap Growth R1	-13.04%	-4.37%	-4.37%	N/A	N/A	14.63%
Russell 1000 Growth Total Return	-15.89%	-1.51%	-1.51%	N/A	N/A	13.25%

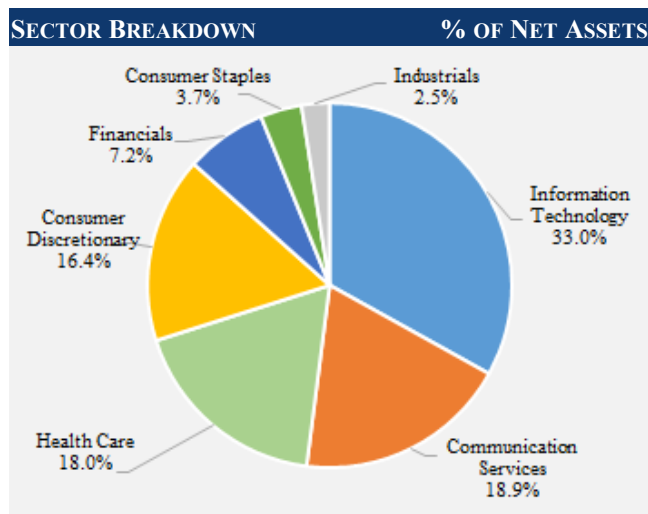
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the CIF may be lower or higher than the performance quoted. Performance is reported in USD.

An investor making a \$1,000 investment would pay \$5.20/year based on the net expense ratio of 0.52% or \$5.60/year based on the gross expense ratio of 0.56%. The expense ratio includes 0 bps of service fees payable to the plan's service providers.

FUND INFORMATION AS OF 12/31/18

CUSIP	41024C125
Fund Launch Date	January 2, 2017
Total Fund Size	\$65.6 M
Net Asset Value Per Share	\$13.14
Additional Information	www.bpas.com

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or of DSM Capital Partners LLC, 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 DSM U.S. Large Cap Growth CIF is new and has limited actual performance data to report. Certain performance data quoted represents past performance of DSM Capital Partners LLC. Please see the Notes to Historical performance below. 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.



TOP HOLDINGS % OF NET ASSETS

Microsoft	8.2%
Visa	7.2%
Adobe	6.9%
Alphabet - Cl. A	6.8%
Tencent Holdings	6.3%
Alibaba Group	6.2%
Facebook	5.8%
Abbott Laboratories	4.4%
Zoetis	4.3%
PayPal Holdings	4.2%

Principal Risks

Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, growth and/or concentrated investment strategies. Comparative indexes are unmanaged, do not reflect the payment of advisory fees and other expenses associated with an investment and may not reflect the reinvestment of dividends. Investors cannot invest directly in an index. Companies, sectors, securities and/or markets discussed are for illustrative purposes regarding economic trends and conditions or investment approaches. This material contains no recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy.

This material is presented for informational and supplemental purposes only. The performance below represents a composite of the prior performance of discretionary accounts managed by DSM in accordance with its US large cap growth strategy. You should not consider this performance to be an indication of future performance of DSM's US large cap growth style. Characteristics and performance of individual client accounts will vary, and no assurances are provided regarding future performance or results. Composite performance is presented net of investment advisory fees (custody fees are not deducted). DSM's standard advisory fees are described in Part 2A of its Form ADV. See notes below for important additional disclosures regarding performance.

Price-to-earnings ratio is an equity valuation measure defined as market price per share divided by annual earnings per share. Earnings per share is another valuation measure. It is a company's total earnings or net income divided by its shares outstanding. Earnings per share, price to earnings ratios and other valuation models do not guarantee future performance or results.

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NOTES TO HISTORICAL PERFORMANCE OF US LARGE CAP GROWTH
From Inception at January 1, 2002 through December 31, 2018

	DSM		Russell 1000		S&P 500	Weighted Dispersion	Composite Assets	% of Firm Assets	Total Firm Assets	Russell 1000		
	Pre-Fee %	Post-Fee %	Growth Total Return %	S&P 500 Total Return %						No. of Accts	Assets End (\$mil)	Total Firm Assets (\$mil)
From Inception ^{1*}	354.92	302.29	226.12	207.83								
Annualized*	9.32	8.53	7.20	6.84								
2018*	-3.84	-4.33	-1.51	-4.38	311	0.24	3,493	57.97	6,026	14.2	12.1	10.8
2017	39.81	39.13	30.21	21.83	290	0.32	3,603	46.14	7,809	13.0	10.5	9.9
2016	-1.59	-2.20	7.08	11.96	280	0.23	2,854	46.65	6,120	13.8	11.2	10.6
2015	8.48	7.83	5.67	1.38	158	0.23	3,280	46.48	7,058	12.9	10.7	10.5
2014	11.27	10.54	13.05	13.69	175	0.26	2,994	49.74	6,019	12.1	9.6	9.0
2013	37.16	36.34	33.49	32.39	170	0.26	3,311	62.29	5,316	13.9	12.2	11.9
2012	19.93	19.15	15.26	16.00	152	0.19	2,310	62.09	3,720	16.6	15.7	15.1
2011	-0.16	-0.87	2.64	2.11	145	0.17	2,051	59.49	3,447	17.0	17.8	18.7
2010	24.08	23.27	16.72	15.06	144	0.12	2,023	56.46	3,584	21.4	22.1	21.9
2009	25.42	24.52	37.21	26.46	144	0.38	1,684	63.90	2,636	19.3	19.7	19.6
2008	-37.81	-38.33	-38.43	-37.00	108	0.21	756	60.71	1,245	17.8	16.4	15.1
2007	20.78	19.86	11.82	5.50	125	0.46	819	76.67	1,068	10.6	8.5	7.7
2006	11.41	10.49	9.09	15.81	72	0.17	411	75.37	545	9.8	8.3	6.8
2005	13.06	12.06	5.26	4.90	40	0.11	178	61.89	288	9.6	9.5	9.0
2004	11.04	10.03	6.30	10.88	38	0.23	173	63.63	273	10.8	15.4	14.9
2003	27.10	26.02	29.75	28.68	32	0.14	152	60.32	251			
2002	-16.51	-17.30	-27.88	-22.10	22		91	61.64	148			

*Preliminary

¹ Inception is January 1, 2002

GENERAL PERFORMANCE COMPOSITE FOOTNOTES

1. Past performance is no guarantee of future results and individual accounts and results will vary. Materially different market or economic conditions could result in markedly different performance, including the possibility of loss. The content presented is for informational purposes only. It is not intended to reflect a current or past recommendation, investment, legal, tax or accounting advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. Except as otherwise specified, any companies, sectors, securities and/or markets discussed are solely for illustrative purposes regarding economic trends and conditions or investment process and may or may not be held by DSM Capital Partners LLC ("DSM") or other investment vehicles or accounts managed by DSM. Investing entails risks, including possible loss of principal. There are also special risk considerations associated with international and global investing (especially emerging markets), small and mid-capitalization companies, or other growth and/or concentrated investment strategies.
2. DSM, located in Palm Beach Gardens, Florida, is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, managing separate accounts, pooled investment vehicles and wrap accounts for both institutional and high net worth investors.
3. DSM primarily manages equities in a model portfolio method and therefore presents a single composite return for managed accounts of each strategy offered. In general, the US Large Cap Growth strategy will invest in domestic equity securities of large capitalization companies. Domestic equity securities, as determined by DSM in its discretion, include, but are not limited to, common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. In addition, shares of foreign domiciled companies that primarily trade on a U.S. exchange are considered by DSM to be domestic equity securities. As determined by DSM, companies that issue domestic equity securities may be domiciled and/or headquartered anywhere in the world. The US Large Cap Growth strategy may invest up to 20% of its assets in equity securities of foreign issuers. Up until March 31, 2017, the US Large Cap Growth strategy had historically invested approximately 15% of its assets in foreign equity securities. A large capitalization company is one that has a market capitalization of U.S. \$10 billion or more at the time of purchase. The US Large Cap Growth strategy may invest in equity securities of companies that have a market capitalization below U.S. \$10 billion at the time of purchase. The US Large Cap Growth composite has historically held certain mid-cap stocks. DSM's classification of market cap ranges may differ materially from other large cap growth managers. The US Large Cap Growth strategy generally will contain 25-35 equity securities.
4. DSM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DSM has been independently verified for the periods January 2002 to December 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Large Cap Growth composite has been examined for the periods January 2002 to December 2017. The verification and performance examination reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.
5. DSM's performance composite includes all fee paying US Large Cap Growth managed equity accounts, that allow DSM to buy and sell securities with discretion, with the exception of accounts that have individual security positions with absolute variances of 100 bps or more from target (including cash) that, taken together, equal or exceed 12% of the equity value of the account at the beginning of a given calendar month. The composite was created on January 1, 2002. Beginning July 1, 2016, except as noted above, certain other accounts (i.e. accounts below the composite minimums and accounts with significant cash flows) are no longer removed from the composite. Prior to July 1, 2016, DSM removed these types of accounts from the composite. This change caused a significant increase in the number of accounts to be included in the composite. A complete list and description of composite is available upon request to Russell Katz, DSM Capital Partners, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL 33418. Phone: 561-618-4000; email: rkatz@dsmcapital.com.
6. DSM first offered the US Large Cap Growth strategy to clients during December 2001. Only one client account was fully invested by January 1, 2002. That account comprised the performance composite for January 2002.
7. Performance is presented in US Dollars. Results are time-weighted and asset-weighted based on beginning-of-period asset values. Valuation is on a trade-date basis. Results include the reinvestment of dividends and other earnings. Dividends are realized on an accrual basis; cash equivalent dividends are realized on a cash basis. Composite returns are net of withholding taxes on foreign dividends. As of March 2017, reclaimed withholding taxes are recognized as income when received. Pre-fee results include the effect of commissions; post-fee results include the effect of commissions and management fees. Custody charges, where applicable, are not deducted from gross and net-of-fee performance. The 36-month annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The 36-month standard deviation is not shown for periods comprising fewer than 36 monthly returns. Dispersion between accounts is the asset-weighted standard deviation of gross returns for active accounts with DSM for the entirety of a given year. Dispersion is only reported for years having five or more such accounts. Additional information regarding policies for calculating and reporting returns is available upon request.
8. DSM's management fee for US Large Cap Growth is generally 1.0% per annum on the first \$5 million of assets, 0.75% on the next \$15 million, 0.625% on the next \$80 million, and 0.50% on amounts thereafter, or a "flat" fee of 0.45% for amounts in excess of \$200 million. DSM's management fees are fully detailed in Part 2A of its Form ADV. The management fee is generally charged quarterly in arrears, but also may be charged in advance. Certain accounts in the composite may have different fee structures (including performance fees) and certain accounts may involve non-fee expenses not included above. From inception through June 30, 2016 DSM calculated monthly post-fee performance by applying one-third of the quarterly management fee to each month of a quarter. Because fee billings are generally calculated based on beginning-of-quarter market values, monthly post-fee returns based on beginning-of-month market values may compound to more or less than quarterly post-fee returns. As of July 1, 2016, DSM calculates post-fee returns by deducting the entire quarterly management fee in the first month of the quarter, with no fee deduction in the second and third month of the quarter. As of January 1, 2017, for accounts with performance fees, the variable fee calculated at the end of a given year, to be paid by a client early in the next year, is applied to mid-December of the prior year.
9. The Russell 1000 Growth Total Return Index includes dividends reinvested in the Russell 1000 Growth Index as reported by the Russell Company. The Russell 1000 Growth Index is a capitalization weighted index containing over 600 widely held securities with growth characteristics. DSM uses the Russell 1000 Growth Index as a benchmark because its average market capitalization is similar to that of the Large-Cap Growth composite, and it is an industry standard. S&P 500 Total Return includes dividends reinvested in the S&P 500 index, as reported by Standard & Poor's. Characteristics of any benchmark may differ materially from accounts managed by DSM. The volatility of a benchmark may be materially different from the individual performance attained by a specific client investing within this strategy, and the holdings of the accounts contained within the composite may differ significantly from the securities that comprise the benchmark. Indices are not assessed a management fee and investors cannot directly invest in an index.
10. Leveraged accounts, if any, in the composite involve non-discretionary leverage only. In such cases, per GIPS recommendations, the effect of leverage is removed by treating borrowing as a cash flow and adding back margin interest.
11. There have been no material changes in the persons responsible for the investment management of the Large Cap Growth strategy since its inception.

Revised: 06/22/2018