



December 31, 2018

FACETS Lifestyle Moderate Fund R6



The FACETS Collective Funds address some of today's top issues concerning plan sponsors and their retirement plan participants. Comprised of three Lifestyle and five Target Date Funds, the FACETS Collective Funds provide low-cost, professionally managed and diversified portfolios backed by the expertise and know-how of experienced investment professionals.

The FACETS Funds are Collective Investment Funds (CIFs) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company.

FACETS Lifestyle Funds

Hand Benefits & Trust Company offers lifestyle funds providing participants with a range of risk/return based investment solutions. By completing a risk profile questionnaire, an employee is able to determine which lifestyle collective fund is best suited to their individual investment style and tolerance for risk.

FUND OVERVIEW

Inception Date: 9/1/2011

Cusip: 41023Q547

Benchmark: Morningstar Moderate Target Risk

Portfolio Turnover Rate: n/a

Top Holdings:

Blackrock U.S. Debt Index Fund M
 Blackrock U.S. Equity Index Fund T
 Blackrock EAFE Equity Index Fund T
 Blackrock MidCap Equity Index Fund K
 Vanguard Real Estate Index Fund ADM
 Blackrock Russell 2000 Index Fund T
 HB&T Short Term Income Fund
 BlackRock U.S. TIPS Fund M
 Blackrock Emerging Markets Index Fund M

Total Expense Ratio: 0.21%

The effect of the Total Expense Ratio per \$1,000 investment in the CIF is \$2.10 per year. The expense ratio includes 0.0% service fees payable to the plan's service providers. The expense ratio includes the underlying fund expenses.

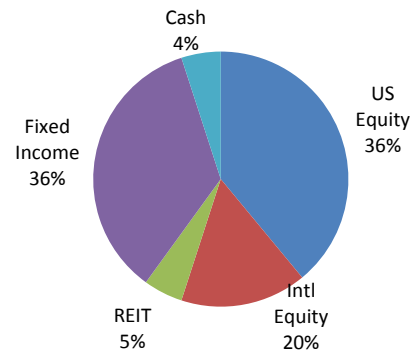
OBJECTIVE

The fund seeks to provide total return from a medium level of current income and a medium level of capital appreciation with exposure to a medium level of risk.

INVESTMENT SUMMARY

The FACETS Lifestyle Moderate Fund is a passively managed, globally diversified portfolio that invests primarily in index funds with a strategic asset allocation strategy designed for investors with a moderate risk profile. The fund's asset allocation targets 60% Equity and 40% Fixed Income securities.

ASSET ALLOCATION



Allocations are subject to change.

PERFORMANCE SUMMARY

As of December 31, 2018	3 Mos	YTD	1 Year	3 Year	5 Year	Since Inc ¹ FACETS
FACETS Lifestyle Moderate Fund R6 (Net of Fees)	-7.88%	-5.53%	-5.53%	4.89%	4.13%	3.88%
Morningstar Moderate Target Risk Index ²	-6.81%	-4.76%	-4.76%	5.91%	4.11%	6.31%

¹Inception of the FACETS Lifestyle Moderate fund is 9/1/2011. Performance for periods greater than one year is annualized.

²Please see Benchmark description on next page.

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 investment objectives, time horizon, risk tolerance and fees.

INVESTMENT STRATEGY

The fund's investment strategy is built on efficient diversification and risk management; with a primary focus on strategic long-term allocations to passively managed, globally diversified, cost-efficient index funds.

The strategy is strategically managed to maintain a moderate risk profile and targets 60% exposure to Equities and 40% exposure to Fixed Income. The Equity allocation will be diversified globally and will include exposure to emerging markets as well as small/mid cap stocks and REITs. The Fixed Income allocation will be focused on passively managed funds with an intermediate duration and maturity that are representative of the broad U.S. bond market.

ABOUT THE TRUSTEE:

Hand Benefits & Trust Company

Hand Benefits & Trust Company is a non-depository financial institution that specializes in providing daily valuation accounting and unitization of Collective Investment Funds. HB&T believes in a culture of fiduciary responsibility and long-term success for its clients.

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

When used as a Qualified Default Investment Alternative (QDIA) solution for plan sponsors who must decide to invest a participant's account when no other direction is available or provided, fund options within FACETS Collective Funds may provide a safe harbor under the Pension Protection Act (PPA) to limit liability for plan fiduciaries.

Since the FACETS Collective Funds meet the requirements for QDIA under the PPA, this fund solution can stand alone or dovetail with an existing plan advisor's own fund selection. Additionally, participants and beneficiaries on whose behalf assets are invested in the QDIA have the right to redirect the investment to any other investment alternative under the plan.

WHO SHOULD INVEST *This fund may be appropriate for individuals with a medium tolerance for risk.*

Benchmark: *The Index is 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.*

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.*

Fees: *There are no sales commissions or redemption fees charged for purchases and sales of interests in the Fund. The Total Expense Ratio (TER) includes the expense ratio of the underlying funds. As of 9/30/15 the weighted funds cost was approximately 0.09%. The Trustee Fee accrues on a daily basis and is payable monthly in arrears. The Trustee Fee is charged directly to each particular CIF. The fund will invest in exchange-traded funds and collective investment trusts. To provide liquidity and ease of administration of the Fund, the Trustee requires that the Fund maintain 3% of its assets in cash. As permitted by the Declaration of Trust that governs the Fund, such cash may be invested in a deposit account or other cash vehicle maintained by the Trustee or an affiliate of the Trustee.*

Funds: *The CIFs are not mutual funds. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, 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.*

Suitability: *Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance. A target date fund should be selected based on factors in addition to age or retirement date, including the investor's risk tolerance, personal circumstances, and complete financial situation.*

Investment Products: Not FDIC Insured No Bank Guarantee - May Lose Value including losses near and following retirement. There is no guarantee that the investment will provide adequate retirement income.