HAVERFORD

QUALITY INVESTING

Retirement Services June 30, 2017

Haverford Balanced Collective Fund R1

The objective of the Haverford Balanced Collective Fund is to balance capital (price) appreciation and current income in stocks and fixed income securities. The interest rate and market value of the fund will change in reaction to interest rates, government policies and worldwide economic conditions. The Balanced Fund allocates its assets to approximately 40% fixed income and 60% stocks. The asset classes are high-quality fixed income and stocks. The fixed income portion consists of domestic and international securities. The stock portion is diversified between value and growth, large and small, and domestic and international companies.

About the Fund

The Haverford Collective Funds are collective investment funds ("CIFs") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invest in the strategies of The Haverford Trust Company which serves as the sub-advisor to the CIFs.

Fund Overview

Investment Category: Moderate Allocation

Portfolio Turnover Rate: 35%

Benchmark: Morningstar Moderate Target Risk

Expense Ratio: 0.44% ($4.40 per $1,000 invested)

The Total Expense Ratio includes no service fees payable to the plan's service providers

Inception Date: 11/1/2013

Website: www.haverfordquality.com

Cusip: 410235113

Top Ten Holdings

iShares Barclays Intermediate Credit Bond Fund

iShares Core MSCI Emerging Markets ETF

iShares Barclays 1-3 Year Credit Bond Fund

Powershares Taxable Municipal Bond Portfolio

Us Treasury N/B

iShares Core MSCI EAFE ETF

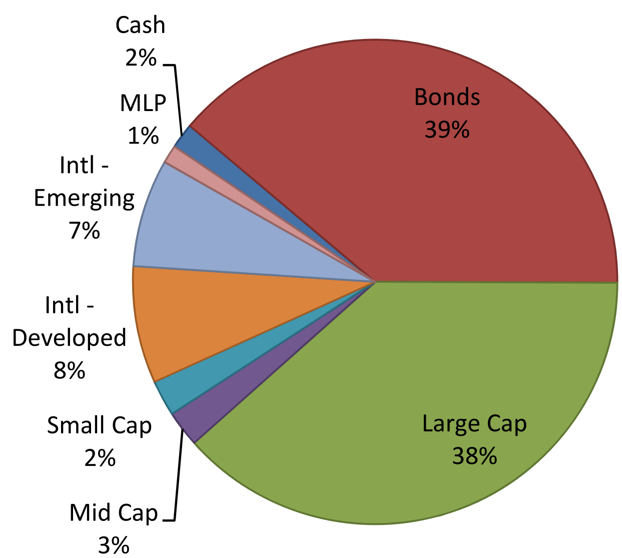
iShares Barclays MBS Bond Fund

Rydex S&P 500 Equal Weight ETF

Blackrock Strat Income Opp Port

Vanguard FTSE Pacific ETF

Target 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 Performance History

	Fund	Benchmark
Quarter	2.16%	3.40%
YTD	8.46%	10.53%
1 Year	8.84%	10.95%
3 Year	5.08%	6.04%
5 Year	n/a	n/a
Since Inception	5.38%	6.10%

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

*See page 2 for additional information regarding performance

DISCLOSURES

Data as of September 30, 2017. 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 The Haverford Trust Company, 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.

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.

ETF: Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

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.