

# EliteCITwithVanguardFunds Target Date Funds

I Share Class  
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The EliteCITwithVanguardFunds Collective Investment Funds (the “CIFs”) seek to provide an efficient investment vehicle for ERISA qualified retirement plans.

## Investment Objective

The EliteCITwithVanguardFunds Target Date Funds seek to offer complete investment strategies with (i) an asset allocation that becomes more conservative nearing retirement and (ii) an emphasis on capital preservation, with this emphasis increasing near retirement.

The CIFs seek to manage key risks that investors face over time, which include shortfall, longevity, volatility and inflation.

## Investment Strategy

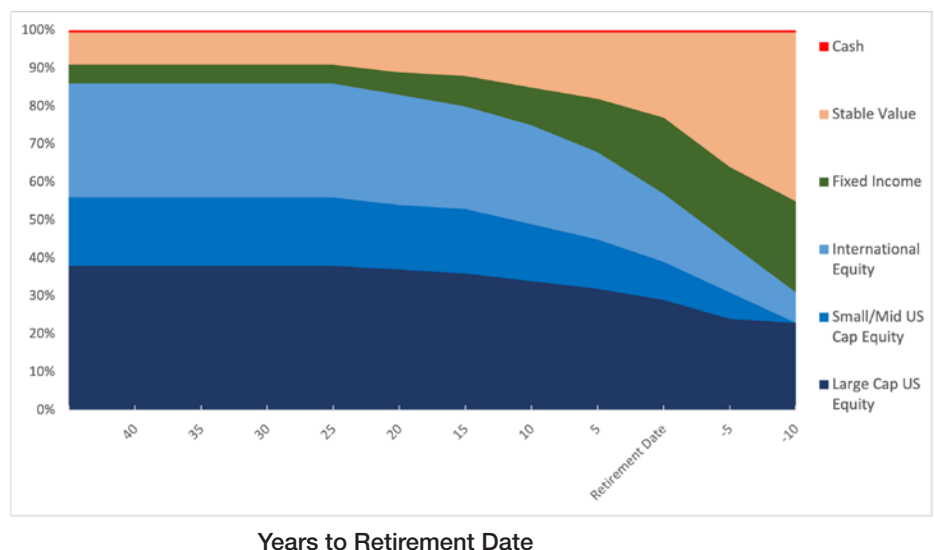
Each CIF seeks to achieve its objective by diversifying across multiple asset classes. Each CIF invests in a set of underlying funds (“Underlying Funds”), including investment funds sponsored by Vanguard and the Ameritas Institutional Stable Value CIT\*. Each CIF is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and Underlying Funds change according to a predetermined “glide path” as illustrated below. Each CIF’s asset allocation will become more conservative as it approaches its target retirement date by increasing the allocation to bonds, including stable value. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. 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.

\*Stable Value Fund. The Ameritas Institutional Stable Value CIT is a collective investment fund created and sponsored by the American Trust Company, that invest in a guaranteed interest contract issued by Ameritas Life Insurance Corp. Ameritas Life Insurance Corp. 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.

## Glide Path

Investments become more conservative over time and the CIFs continue to de-risk for a 30-year period after participants reach age 65.



## About the Funds

The EliteCITwithVanguardFunds Target Date 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 and fixed income asset classes, including stable value.
- The CIFs utilize a strategic indexing investment approach complemented by a stable value solution, Ameritas Institutional Stable Value CIT\*.
- A key feature of stable value is it provides a more consistent return profile relative to bonds, coupled with principal protection.
- Glide path focuses on meeting the long-term goals of wealth accumulation, balancing portfolio volatility, and maximizing drawdown ability to ensure a high likelihood of meeting the retirement income sufficiency needs of investors.
- Underlying Funds are globally diversified market-cap-weighted investments to help avoid exposure to unnecessary risks.
- “Through” retirement glide path continues to de-risk for the 30-year period after participants reach age 65.
- Upon completion of the 7-year period after the target retirement date, the CIF is expected to merge into the Retirement Income Fund which will maintain a strategic asset allocation.

## Fund Characteristics

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement Income
CUSIP	41026F498	41026F522	41026F530	41026F548	41026F555	41026F563	41026F571	41026F589	41026F597	41026F613	41026F621	41026F514
Expense Ratio	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%	0.06%	0.05%
Expenses per \$1,000	\$0.70	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$0.50	\$0.50	\$0.60	\$0.50
Inception Date	5/2/2025	5/2/2025	5/2/2025	5/2/2025	5/2/2025	5/2/2025	5/2/2025	5/2/2025	5/2/2025	5/2/2025	5/2/2025	5/2/2025
Category	Target Date 2070	Target Date 2065	Target Date 2060	Target Date 2055	Target Date 2050	Target Date 2045	Target Date 2040	Target Date 2035	Target Date 2030	Target Date 2025	Target Date 2020	Target Date Retirement
Turnover (As-of FYE 12/31/24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Since Inception
<b>EliteCITwithVanguardFundsRetirement Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.30%</b>
S&P Target Date Retirement Income Index	N/A	N/A	N/A	N/A	N/A	3.57%
<b>EliteCITwithVanguardFunds2020</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.20%</b>
S&P Target Date 2020 Index	N/A	N/A	N/A	N/A	N/A	4.19%
<b>EliteCITwithVanguardFunds2025</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.30%</b>
S&P Target Date 2025 Index	N/A	N/A	N/A	N/A	N/A	4.60%
<b>EliteCITwithVanguardFunds2030</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.10%</b>
S&P Target Date 2030 Index	N/A	N/A	N/A	N/A	N/A	5.15%
<b>EliteCITwithVanguardFunds2035</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.60%</b>
S&P Target Date 2035 Index	N/A	N/A	N/A	N/A	N/A	5.82%
<b>EliteCITwithVanguardFunds2040</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.00%</b>
S&P Target Date 2040 Index	N/A	N/A	N/A	N/A	N/A	6.48%
<b>EliteCITwithVanguardFunds2045</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.20%</b>
S&P Target Date 2045 Index	N/A	N/A	N/A	N/A	N/A	6.89%
<b>EliteCITwithVanguardFunds2050</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.40%</b>
S&P Target Date 2050 Index	N/A	N/A	N/A	N/A	N/A	7.10%
<b>EliteCITwithVanguardFunds2055</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.40%</b>
S&P Target Date 2055 Index	N/A	N/A	N/A	N/A	N/A	7.25%
<b>EliteCITwithVanguardFunds2060</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.40%</b>
S&P Target Date 2060 Index	N/A	N/A	N/A	N/A	N/A	7.29%
<b>EliteCITwithVanguardFunds2065</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.40%</b>
S&P Target Date 2065+ Index	N/A	N/A	N/A	N/A	N/A	7.45%
<b>EliteCITwithVanguardFunds2070</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.40%</b>
S&P Target Date 2065+ Index	N/A	N/A	N/A	N/A	N/A	7.45%

## Representative Performance\*\*

	1 Year	3 Years	5 Years
<b>EliteCITwithVanguardFundsRetirement Income</b>	<b>8.81%</b>	<b>8.41%</b>	<b>6.55%</b>
S&P Target Date Retirement Income Index	9.12%	7.73%	4.63%
<b>EliteCITwithVanguardFunds2020</b>	<b>9.99%</b>	<b>10.23%</b>	<b>8.61%</b>
S&P Target Date 2020 Index	9.91%	9.20%	6.39%
<b>EliteCITwithVanguardFunds2025</b>	<b>11.43%</b>	<b>11.68%</b>	<b>9.80%</b>
S&P Target Date 2025 Index	10.52%	9.92%	7.44%
<b>EliteCITwithVanguardFunds2030</b>	<b>12.55%</b>	<b>12.80%</b>	<b>10.64%</b>
S&P Target Date 2030 Index	11.37%	11.28%	8.74%
<b>EliteCITwithVanguardFunds2035</b>	<b>13.20%</b>	<b>13.56%</b>	<b>11.25%</b>
S&P Target Date 2035 Index	12.40%	12.78%	10.18%
<b>EliteCITwithVanguardFunds2040</b>	<b>13.67%</b>	<b>14.01%</b>	<b>11.57%</b>
S&P Target Date 2040 Index	13.28%	14.08%	11.33%
<b>EliteCITwithVanguardFunds2045</b>	<b>14.03%</b>	<b>14.40%</b>	<b>11.95%</b>
S&P Target Date 2045 Index	13.97%	14.98%	12.08%
<b>EliteCITwithVanguardFunds2050</b>	<b>14.30%</b>	<b>14.64%</b>	<b>12.05%</b>
S&P Target Date 2050 Index	14.10%	15.37%	12.42%
<b>EliteCITwithVanguardFunds2055</b>	<b>14.30%</b>	<b>14.64%</b>	<b>12.05%</b>
S&P Target Date 2055 Index	14.37%	15.51%	12.57%
<b>EliteCITwithVanguardFunds2060</b>	<b>14.30%</b>	<b>14.64%</b>	<b>12.05%</b>
S&P Target Date 2060 Index	14.36%	15.54%	12.55%
<b>EliteCITwithVanguardFunds2065</b>	<b>14.29%</b>	<b>14.63%</b>	<b>12.04%</b>
S&P Target Date 2065+ Index	14.56%	15.73%	N/A
<b>EliteCITwithVanguardFunds2070</b>	<b>14.29%</b>	<b>14.63%</b>	<b>12.04%</b>
S&P Target Date 2065+ Index	14.56%	15.73%	N/A

\*\*Representative Performance returns for the EliteCITwithVanguardFunds Target Date Funds were calculated by blending the actual net-of-fee returns for the following Vanguard Funds mutual funds, which serve as portfolio holdings in the CIFs: Vanguard Large Cap Index, Vanguard Small Cap Index, Vanguard Total International Stock Index, Vanguard Total Bond Market Index, Vanguard Short-Term Inflation-Protected Securities Index. The Monthly Crediting Rate History for the Ameritas Stable Fixed Investment Account was used to represent each CIF's allocation to Stable Value and the Vanguard Federal Money Market Fund was used for the 0.5% allocation to Cash in each CIF. These components were blended using the target allocations as shown in the glide path for the EliteCITwithVanguardFunds Target Date Funds, which adjusts annually. Allocations were rebalanced back to target weights quarterly. Blended returns were reduced by trustee fees which are paid by the CIFs. 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 glide path 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.

## Target Asset Allocation %

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Ret Inc.
<b>US Equity Allocation (%)</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>54</b>	<b>53</b>	<b>49</b>	<b>45</b>	<b>39</b>	<b>31</b>	<b>23</b>
Large Cap Index	38.0	38.0	38.0	38.0	38.0	37.0	36.0	34.0	32.0	29.0	24.0	23.0
Small Cap Index	18.0	18.0	18.0	18.0	18.0	17.0	17.0	15.0	13.0	10.0	7.0	0.0
<b>International Equity Allocation (%)</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>27</b>	<b>26</b>	<b>23</b>	<b>18</b>	<b>13</b>	<b>8</b>
Total International Stock Index	30.0	30.0	30.0	30.0	30.0	29.0	27.0	26.0	23.0	18.0	13.0	8.0
<b>Fixed Income Allocation (%)</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>17</b>	<b>20</b>	<b>25</b>	<b>32</b>	<b>43</b>	<b>56</b>	<b>69</b>
Total Bond Market Index	2.0	2.0	2.0	2.0	2.0	3.0	4.0	5.0	7.0	10.0	10.0	12.0
Short-Term Inflation Protected Securities Index	3.0	3.0	3.0	3.0	3.0	3.0	4.0	5.0	7.0	10.0	10.0	12.0
Ameritas Institutional Stable Value CIT	8.0	8.0	8.0	8.0	8.0	10.0	11.0	14.0	17.0	22.0	35.0	44.0
Federal Money Market	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

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.

# 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 Mesirow 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 *EliteCITwithVanguardFunds* Target Date 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.

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## Principal Risks

### 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.

### Target Date

Target date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

### 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.

## 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 Vanguard and its affiliates ("Vanguard"). The CIF indirectly bears a proportional share of the fees and expenses of the Vanguard investment funds in which the CIF invests ("Indirect Expenses"), which may include, among others, administration, audit, index and legal fees of the Vanguard investment 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 Vanguard investment 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

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## Additional fund fact sheet disclosures

You are receiving these fund fact sheet disclosures because your retirement plan is funded and record-kept through a group variable annuity contract issued by Ameritas Life Insurance Corp. (Ameritas Life) or, for New York business only, Ameritas Life Insurance Corp. of New York (Ameritas Life of New York). The investment options available under these group variable annuity contracts include mutual funds held through the insurers' separate accounts and other insurance accounts offered by Ameritas Life or Ameritas Life of New York through its respective group variable annuity contract.

For the mutual funds offered through separate accounts, the fund facts sheets accompanying this disclosure statement were prepared by Broadridge Financial Solutions, Inc.

Ameritas Life has prepared the fund fact sheet for its insurance accounts offered as investment options, including the Stable Fixed Account. *Ameritas Life of New York has prepared the fund fact sheet for its Stable Fixed Account.*

Fund investment options may change and may differ from those shown and should not be considered a recommendation to buy or sell securities. Performance results are net of all investment management fees and other expenses of the mutual funds and insurance account options. Results do not reflect asset-based charges of the group variable annuity contracts, inclusion of these asset-based charges would reduce performance for all periods shown.

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