



HB&T Fixed Income Fund

All data as of March 31, 2018

ABOUT THE FUND

The HB&T Fixed Income Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and is sponsored and managed by Hand Benefits & Trust Company, a BPAS Company.

FUND DETAILS

CUSIP:	41023R636	Inception Date: 01/01/96
Investment Category:	Short-Term Bond	Turnover Ratio: 10%
Index:	BarCap US Govt/Credit 1-3 Yr Index	
Expense Ratio:	.65% (or \$6.50 per \$1,000 Invested)	

The expense ratio includes no service fees payable to the plan's service providers

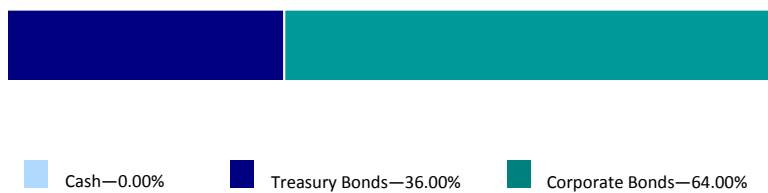
INVESTMENT STRATEGY

Hand Benefits & Trust Co. employs a conservative approach to managing bonds. The primary goals are preserve principal, maintain liquidity, provide high current return and add value primarily through interest rate anticipation and sector selection. Our active management process is designed to achieve the goal of greater returns versus fixed income securities that are simply bought and held to maturity.

PERFORMANCE

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fund	-0.72%	-0.72%	-0.34%	0.24%	0.23%	1.38%
BarCap US Govt/Credit 1-3 yr Index	-0.20%	-0.20%	0.24%	0.66%	0.76%	1.56%

FUND ALLOCATION



TOP 10 HOLDINGS

- 1 Anheuser Busch Co Inc 5% 03/01/2019
- 2 Vanguard Short Term Infl-Protected SEC IDX
- 3 GlaxoSmithKline CAP Inc SR Unsec 5.65% 05/15/2018
- 4 Schwab U.S. TIPS ETF
- 5 United States Treasury Notes .625% 04/30/2018
- 6 United States Treasury Notes 1.375% 07/31/2018
- 7 United States Treasury Notes 1.25% 11/15/2018
- 8 United States Treasury Notes 1% 03/15/2019
- 9 American Express Credit Co Dom Med Term Note 2.2% 03/03/2020
- 10 Laboratory Corp America 4.625% 11/15/2020

The CIF is not a mutual fund. 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 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.

Investment risks include: *Active Management*-the investment is actively managed and subject to the risk that the 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. *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. *U.S. Government Obligations*-Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government. *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.