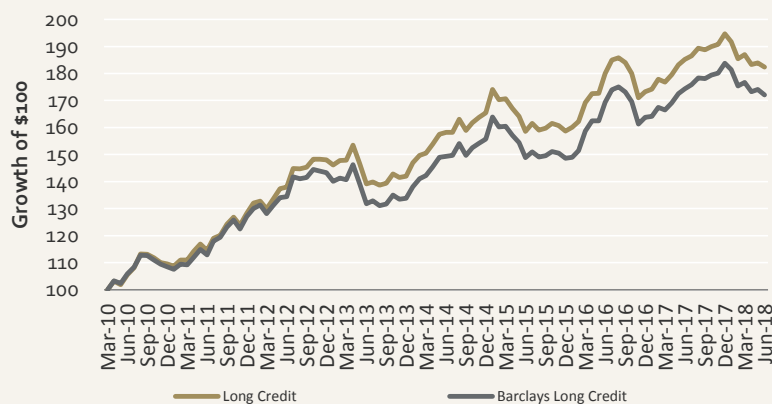


Returns



Fund Data

Share Class	R
CUSIP	41023V363
Fund Inception	August 1, 2013
Investment Category	Long Credit
Annual Turnover	7% (2017)
Administrator	Hand Benefits & Trust Company, a BPAS company
Custodian	Bank of New York Mellon
Investment Manager	River and Mercantile www.riverandmercantile.us

Fund Objective & Strategy

Strategy	The objective of this fund is to generate a return in excess of the Barclays Long Credit Index over full market cycles by investing in and rotating across a range of fixed income funds and securities.
Benchmark	Barclays Long Credit Index

About the Fund

The River and Mercantile 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 River and Mercantile LLC which serves as the sub-advisor to the CIFs. Ryan Labs sub-advises a portion of the strategy.

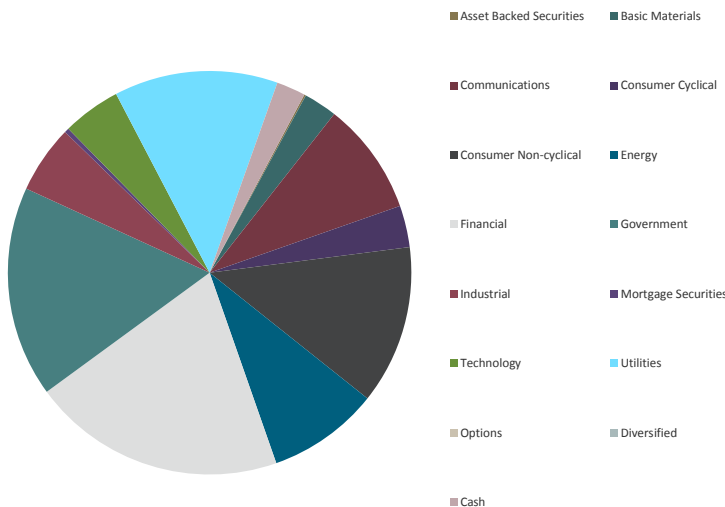
Expenses

Total Expense Ratio	42 bps
Total fee expense paid will be \$4.20 per \$1,000 investment per annum. The expense ratio includes no fees payable to the plan's service providers.	

	Fund Performance					Blended Performance
	Quarter	YTD	1 Year	3 Year	Fund Inception	5 Year*
Long Credit Blend	-2.46	-6.32	-1.51	4.77	5.55	5.56
Benchmark	-2.65	-6.38	-1.30	4.95	5.39	5.48

*Data prior to CIF inception is representative of an equal-weighted blend of initial holdings beginning 3/1/10

Asset Allocation



Fund Facts

Weighted Avg Effective Duration	13.1 Years
Weighted Avg Effective Maturity	22.8 Years
Weighted Avg Yield-To-Worst	4.5%
Weighted Avg Quality	A-

Top Holdings

Manager	Holding
Ryan Labs Asset Mgmt	Long Credit SMA
PIMCO	Long-Term Credit Fund I
Delaware Mgmt Co	Extended Duration Bond Inst
Vanguard	Long-Term Investment Grade Fund Admiral
Vanguard	Long-Term Corporate Bond ETF
BlackRock	iShares 10+ Year Credit Bond ETF
US Treasury	US Treasury Strip Principal 8/15/45
BlackRock	Liquidity Treasury Trust Instl

For Institutions and Professional Advisors Only, and not intended for distribution to retail clients.

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or River and Mercantile 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. Performance data quoted prior to CIF inception represents past performance of an equal-weighted blend of the initial holdings. Performance prior to the inception of the CIF is Net of Product Fees but Gross of Custodian and Administrative Fees. 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.

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall bond market. The fund's performance could be hurt by:
Interest rate risk: The chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be high for the fund because it invests primarily in long-term bonds, whose prices are much more sensitive to interest rate changes than are the prices of short-term bonds. **Call risk:** The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. **Credit risk:** The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. **Manager risk:** The chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

River and Mercantile LLC. Registered office: 130 Turner Street, Bldg 3, Suite 510, Waltham, MA 02453.

A Delaware Limited Liability Company. River and Mercantile LLC is regulated by the U.S. Securities and Exchange Commission. SEC Registration No. 801-62213.