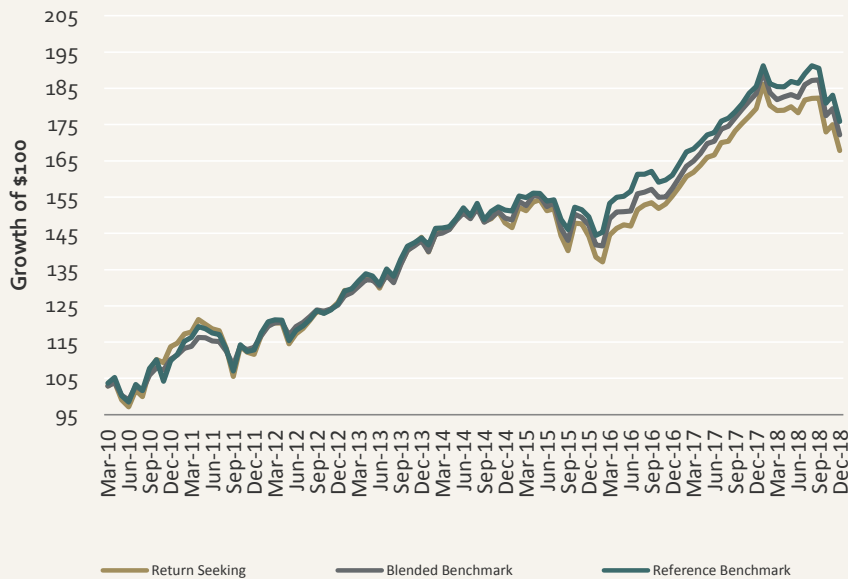


Returns



Fund Data

Share Class	R
CUSIP	41023V355
Fund Inception	August 1, 2013
Investment Category	Dynamic Asset Allocation
Annual Turnover	13% (2018)
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 positive real total returns over the long term by investing in and rotating across a range of asset classes.
Blended Benchmark	32.5% Russell 3000, 32.5% MSCI ACWI xUS (Net), 30% Barclays Universal, 5% Citi 3-Month Tbill Benchmark prior to 8/1/13 was 28% Barclays Universal, 5% Barclays Intern. Gov't, 25% MSCI ACWI (Net), 17% Russell 3000, 25% CPI + 5% p.a.
Reference Benchmark	Dow Jones Moderate Total Return Index

About the Fund

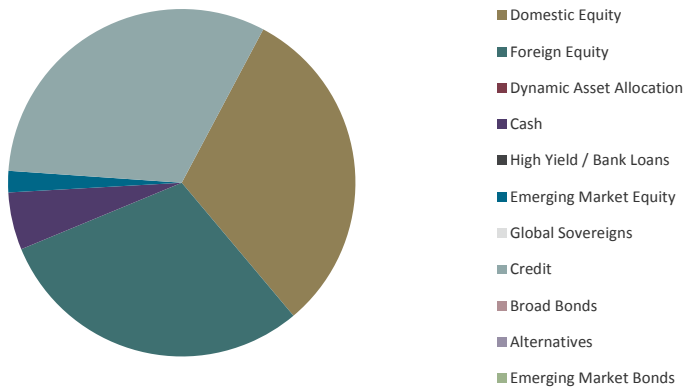
The River and Mercantile Funds are collective investment funds ("CIFs") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invest in the strategies of River and Mercantile LLC which serves as the sub-advisor to the CIFs.

Expenses

Total Expense Ratio	33 bps
Total fee expense paid will be \$3.30 per \$1,000 investment per annum. The expense ratio includes no fees payable to the fund's service providers.	

Fund Performance						
	Quarter	YTD	1 Year	3 Year	5 Year	Fund Inception
Return Seeking	-7.97	-6.47	-6.47	5.17	3.11	4.22
Blended Benchmark	-8.08	-6.21	-6.21	5.35	3.79	4.81
Reference Benchmark	-7.70	-5.21	-5.21	5.53	4.11	4.97

Asset Allocation



Top Holdings

Manager	Holding
Schwab	US Broad Market ETF
BlackRock iShares	iShares Core MSCI Total Int'l Stock ETF
Robeco Boston Partners	All-Cap Value Fund I
Dodge & Cox	International Stock
Lazard	International Strategic Equity Instl
Vanguard	Total Bond Market Index ETF
US Treasury	Treasury Strip 11-15-2026
US Treasury	Treasury Bill 03-28-2019
BlackRock	Liquidity Treasury Trust Instl
US Treasury	US Treasury Bill 06-20-19

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 the inception of the CIF represents past performance of the River and Mercantile Return Seeking Strategy and 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.

The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Asset allocation strategies do not assure profit and do not protect against loss. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.