SAGE

INVEST WITH WISDOM™

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Funds Strategies Objective

The Sage Target Date Funds Strategies are designed for an investor in or near the Target Date. The Strategies are a global, asset-allocation portfolio managed in a manner consistent with the risk orientation and capital appreciation needs of an investor with the target date investment horizon. The Funds are designed for an investor who plans to gradually draw down the account after retirement. The Strategies will invest in the global fixed income, global equity and alternative market segments.

About the Funds

The Sage 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 invests in the strategies of Sage Advisory Services, Ltd. Co. which serves as the sub-advisor to the CIFs.

These CIFs are available for investment by eligible qualified retirement plan trusts only and has been created specifically for 401(k) and other employer-sponsored retirement plan investors.

Sage Target Date Funds R1 — September 30, 2016

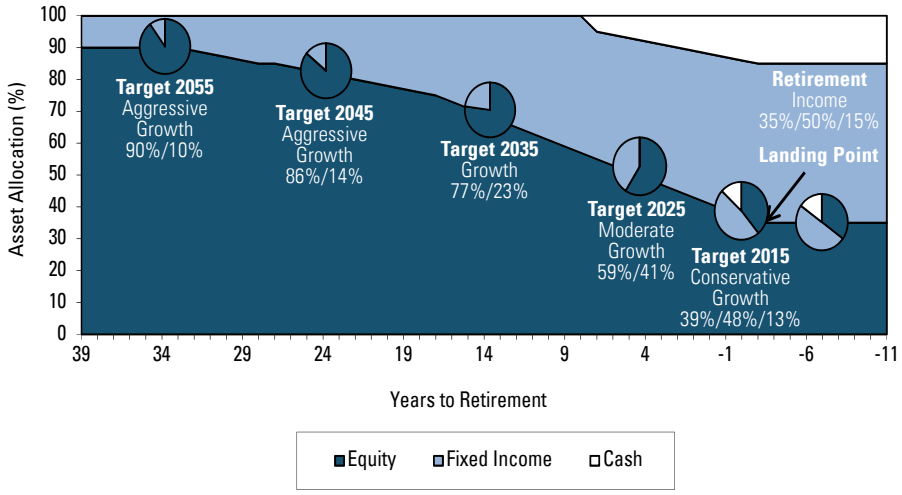
Target Date Allocation
Landing Point at Target Date (35% Equity/50% Fixed Income/15% Cash)

Performance Summary*

FUND NAME	QUARTER TO DATE	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Target Date Retirement Income Strategy	**0.91%**	**4.32%**	**6.22%**	**n/a**	**n/a**	**3.99%**
DJ Global Target Date 2005	1.17%	5.69%	6.06%	n/a	n/a	3.05%
Target Date 2015 Strategy	**0.99%**	**4.37%**	**6.65%**	**n/a**	**n/a**	**4.45%**
DJ Global Target Date 2015	1.66%	7.97%	8.63%	n/a	n/a	4.15%
Target Date 2025 Strategy	**1.25%**	**4.92%**	**8.33%**	**n/a**	**n/a**	**4.72%**
DJ Global Target Date 2025	2.79%	8.36%	10.26%	n/a	n/a	4.98%
Target Date 2035 Strategy	**1.51%**	**5.14%**	**9.46%**	**n/a**	**n/a**	**5.24%**
DJ Global Target Date 2035	4.16%	8.37%	11.78%	n/a	n/a	5.47%
Target Date 2045 Strategy	**1.68%**	**5.20%**	**10.02%**	**n/a**	**n/a**	**5.48%**
DJ Global Target Date 2045	5.04%	8.38%	12.67%	n/a	n/a	5.64%
Target Date 2055 Strategy	**1.53%**	**5.01%**	**9.70%**	**n/a**	**n/a**	**4.72%**
DJ Global Target Date 2055	5.18%	8.40%	12.79%	n/a	n/a	5.65%
MSCI World Index	4.87%	5.55%	11.36%	n/a	n/a	5.04%
Barclays Aggregate Index	0.46%	5.80%	5.19%	n/a	n/a	4.03%

* See Disclosures on Page 3.

Target Date Retirement Glidepath



- The Glidepath illustrates the retirement period ranges for Strategy participants. Each Strategy is managed to a risk tolerance level for those participants that expect to retire within the designated time frame (*boxed area on graph represents respective Strategy's target maturity range*).
- At the Landing Point asset allocations become fixed at 35% Equity/50% Fixed Income/15% Cash.
- A Target Date Strategy should be selected based on factors in addition to age or retirement date, including the investor's risk tolerance, personal circumstances, and complete financial situation.
- While the Glidepath dictates slow changes to the asset allocation over time, the Sage Investment Team has the flexibility to make tactical adjustments to the equity and fixed income allocations to adjust to changing market conditions. The Glidepath illustration demonstrates the broad asset class targets and tactical asset allocation ranges for the Sage Target Date Strategies.

FUND INFORMATION - R1 SHARE CLASS	**Target Date Retirement Income Strategy**	**Target Date 2015 Strategy**	**Target Date 2025 Strategy**	**Target Date 2035 Strategy**	**Target Date 2045 Strategy**	**Target Date 2055 Strategy**
CUSIP	41023Q158	41023V173	41023V157	41023V132	41023V116	41023Q174
INCEPTION DATE	January 30, 2014	January 30, 2014	January 29, 2014	January 29, 2014	January 29, 2014	January 29, 2014
TURNOVER RATE	105.06%	112.74%	137.52%	148.19%	155.46%	154.91%
TOTAL EXPENSE RATIO*	0.55%	0.56%	0.56%	0.54%	0.53%	0.53%

*Total Expense Ratio: The effect of the Total Expense Ratio per $1,000 investment for the Sage Target Date Retirement Income Fund is $5.50 per year. for the 2015 Fund is $5.60 per year, for the 2025 Fund is $5.60 per year, for the 2035 Fund is $5.40 per year, for the 2045 Fund is $5.30 per year and for the 2055 Fund is $5.30 per year. The expense ratio does not include service fees payable to the plan's service providers. The expense ratio includes the underlying ETF expenses

Firm Overview

Sage Advisory Services, Ltd. Co. ("Sage"), headquartered in Austin, Texas, serves the institutional and private client marketplace with liability-driven fixed income asset management and tactical ETF strategies. With over a decade of experience utilizing Exchange Traded Funds, Sage was one of the first investment managers to launch an all-ETF strategy back in 2003. In addition to the Core Plus Fixed Income and All Cap Equity Plus strategies, we offer a series of total portfolio solutions that have a target-risk orientation. Our investment and research process is built around the forward-looking tactical management of the big market segment decisions, as we believe the market segment allocation has the biggest impact on portfolio performance and risk management. The depth of our investment team and experience delivering solutions to the institutional marketplace gives Sage a very unique perspective in the way that the tactical ETF strategies are managed.

ADDITIONAL FUND INFORMATION - R1 SHARE CLASS	Target Date Retirement Income Strategy	Target Date 2015 Strategy	Target Date 2025 Strategy	Target Date 2035 Strategy	Target Date 2045 Strategy	Target Date 2055 Strategy
SEGMENT ALLOCATION	Fixed 49% Dom. Eqty. 18% Int'l. Eqty. 16% Cash 17%	Fixed 48% Dom. Eqty. 21% Int'l. Eqty. 18% Cash 13%	Fixed 40% Dom. Eqty. 31% Int'l. Eqty. 27% Cash 2%	Fixed 22% Dom. Eqty. 40% Int'l. Eqty. 35% Cash 3%	Fixed 13% Dom. Eqty. 45% Int'l. Eqty. 39% Cash 3%	Fixed 10% Dom. Eqty. 47% Int'l. Eqty. 41% Cash 2%
TOP TEN HOLDINGS (%)	MBB 15.1% BSV 14.9% CIU 14.4% USMV 13.0% CLY 6.0% EFA 5.5% SPY 5.2% EFAV 5.2% VWO 5.1% CMBS 4.9%	USMV 14.9% MBB 14.6% CIU 14.2% BSV 13.4% EFA 6.1% SPY 5.9% EFAV 5.9% CLY 5.8% VWO 5.8% CMBS 4.9%	USMV 22.3% MBB 12.4% CIU 11.9% VWO 8.9% EFA 8.9% SPY 8.8% EFAV 8.8% CLY 4.9% CMBS 3.9% IEF 2.9%	USMV 29.0% VWO 11.6% EFA 11.5% SPY 11.5% EFAV 11.4% MBB 6.9% CIU 6.6% USD 2.7% CLY 2.7% CMBS 2.2%	USMV 32.4% EFA 13.1% VWO 13.0% EFAV 13.0% SPY 12.7% MBB 4.2% CIU 4.0% USD 2.6% CLY 1.6% CMBS 1.3%	USMV 33.6% EFA 13.7% VWO 13.6% SPY 13.5% EFAV 13.4% MBB 3.1% CIU 3.0% USD 2.7% CLY 1.2% CMBS 1.0%

Related Performance of Sage Comparable Fund Strategies

Unless specifically indicated as being for a CIF, the performance and portfolio information provided in this material is for Sage Target Date Composites ("Composites"), separately managed accounts strategy advised by Sage. Sage, in managing the Composites, uses a tactical approach substantially similar to the Funds' strategies by investing primarily in ETFs along a glidepath. This information must be read in conjunction with the Important Disclosures and Notes to Composites Information on page 3.

Annual Returns Related Performance to Sage & 3 Year Risk/Reward Statistical Analysis**

FUND NAME	2016 YTD RETURNS*	2015 RETURNS	2014 RETURNS	2013 RETURNS	2012 RETURNS	2011 RETURNS	2010 RETURNS	2009 RETURNS	STANDARD DEVIATION	SHARPE RATIO	BETA
Target Date Retirement Income Composite	**4.49%**	**-0.34%**	**5.28%**	**4.81%**	**7.83%**	**3.82%**	**8.97%**	**11.45%**	**4.50**	**0.97**	**1.30**
DJ Global Target Date 2005	5.69%	-0.63%	3.92%	1.54%	5.66%	5.15%	8.90%	11.89%	2.70	1.15	-
Target Date 2015 Composite	**4.57%**	**-0.38%**	**5.77%**	**6.82%**	**9.33%**	**2.70%**	**10.61%**	**16.26%**	**5.19**	**0.93**	**1.18**
DJ Global Target Date 2015	7.97%	-0.97%	4.48%	5.49%	7.65%	3.42%	10.94%	17.32%	3.65	1.15	-
Target Date 2025 Composite	**5.17%**	**-0.87%**	**6.61%**	**11.05%**	**11.67%**	**0.98%**	**11.90%**	**19.68%**	**7.24**	**0.80**	**1.19**
DJ Global Target Date 2025	8.36%	-1.11%	5.14%	12.84%	10.94%	0.49%	14.12%	25.36%	5.63	0.93	-
Target Date 2035 Composite	**5.32%**	**-1.30%**	**6.91%**	**14.54%**	**13.03%**	**-0.18%**	**12.30%**	**21.99%**	**8.86**	**0.71**	**1.01**
DJ Global Target Date 2035	8.37%	-1.61%	5.80%	19.90%	13.92%	-2.62%	16.89%	32.71%	8.28	0.73	-
Target Date 2045 Composite	**5.36%**	**-1.48%**	**7.23%**	**16.51%**	**13.79%**	**-0.88%**	**12.88%**	**23.72%**	**9.78**	**0.68**	**0.93**
DJ Global Target Date 2045	8.38%	-2.15%	6.16%	23.71%	15.32%	-3.99%	17.95%	35.09%	9.96	0.65	-
Target Date 2055 Composite	**5.38%**	**-1.49%**	**7.36%**	**9.98%***	**-**	**-**	**-**	**-**	**9.97**	**0.68**	**0.93**
DJ Global Target Date 2055	8.40%	-2.23%	6.19%	12.60%*	-	-	-	-	10.16	0.64	-

***Returns not annualized.**

****Important Performance Information:** The Sage Target Date Funds are new and do not have long-term performance data to report. Unless specifically indicated as being for the Funds, all performance information, related statistics, and portfolio information shown represents Sage Target Date Composites ("Composites"), separately managed account strategies advised by Sage that pursues substantially similar strategies to that which the Funds will pursue. The Funds are private collective trust funds that are not registered as investment companies under the 1940 Act. The related performance of the Composites shown is presented on a total return basis, net of applicable management fees and trading costs, but not custodial fees. The performance quoted here does not guarantee future results. This information should not be relied upon, and does not represent, and is not indicative of the Funds' actual or future performance or portfolio or the results that may be achieved by an investor in the Funds. Before investing in any investment portfolio, the client and financial professional should carefully consider the client's investment objectives, time horizon, risk tolerance, and concerns about fees. Composite information is provided solely for illustrative and discussion purposes. The terms (including management fee and expenses) and portfolio of the Funds will vary from the Composites. Nothing herein should be construed as an offer to or solicitation to invest in the Composites. See Notes to Composites Information on page 3.

ETF Implementation

Exchange Traded Funds offer efficient market segment access and the structural advantages necessary to tactically manage a multi-asset class strategy. Each strategy is implemented using 10-20 ETF's which have been researched and vetted by the Sage research department.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance and ability to meet its investment objective.

Suitability: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.
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.
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.
ETN: Investments in exchange traded notes may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.
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.
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.
Top 10 Holdings Definitions: iShares MBS ETF (MBB), iShares MSCI EAFE Index Fund ETF (EFA), Vanguard Short-Term Bond ETF (BSV), iShares 10+ Year Credit Bond ETF (CLY), iShares Intermediate Credit Bond ETF (CIU), US Dollar (USD), iShares 7-10 Year Treasury Bond ETF (IEF), iShares MSCI EAFE Minimum Volatility ETF (EFAV), Vanguard Emerging Markets Stock Index Fund (VWO), iShares MSCI USA Minimum Volatility ETF (USMV), iShares CMBS ETF (CMBS), SPDR S&P 500 ETF (SPY).

Sage Target Date Retirement Income Fund, 2015 Fund, 2025 Fund, 2035 Fund, 2045 Fund, and 2055 Fund Strategy (the "Strategies) Management Disclosures:

CIF Disclosure: : Each CIF is not a mutual fund. Each CIF's shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Sage Advisory Services, Ltd. Co., and are not insured by the Federal Deposit Insurance Corporation or any other agency. Each 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 Fund Strategies are new and do not have long-term performance data to 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. Each CIF is not a guaranteed investment and that it is possible to lose money by investing in the Funds including at and after the target date; and the stated asset allocation may be subject to change. A participant or beneficiary may lose money by investing in alternative, including losses near and following retirement, and there is no guarantee that the investment will provide adequate retirement income.
CIF Performance: The Fund Strategies are designed to invest primarily in fixed income ETFs and ETNs, equity ETFs and ETNs, REIT ETFs and ETNs, and commodity ETFs and ETNs. Any reference to ETF herein includes all Exchange Traded Product, such as ETFs and ETNs. Returns are net of all estimated expenses, including underlying ETF expenses, and assumed dividends are reinvested monthly. The CIF performance inception dates reflect the first full month of performance.
CIF Benchmark: Sage has reviewed the relevant universe of indices and has determined that the Dow Jones Global Target Date 2005, 2015, 2025, 2035, 2045 and 2055 Indices, respectively, most closely resembles each of the Target Date Strategies managed by Sage. The Dow Jones Global Target Date Indices are indices whose allocations are automatically adjusted to reduce potential risk over time. Each index in the series allocates among global stock, bond and cash subindices on a monthly basis to measure predefined relative risk levels. The Dow Jones Global Target Date 2005 Index has an initial equity allocation of 25%; the Dow Jones Global Target Date 2015 Index has an initial equity allocation of 40%; the Dow Jones Global Target Date 2025 Index has an initial equity allocation of 65%; the Dow Jones Global Target Date 2035 Index has an initial equity allocation of 85%; the Dow Jones Global Target Date 2045 Index has an initial equity allocation of 90%; and, the Dow Jones Global Target Date 2055 Index has an initial equity allocation of 90%. Additional benchmarks are provided for comparison. The MSCI World is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Barclays Capital US Aggregate Bond Market Index (the "BCAGG") is an unmanaged index. The BCAGG covers the U.S. investment grade fixed rate bond market including government and corporate securities, mortgage pass-through securities and asset-backed securities.
Statistical Definitions: Standard Deviation: a gauge of risk that measures the degree of dispersion of a portfolio's returns relative to its mean; Sharpe Ratio: a gauge of excess return of a portfolio above the risk free rate (90-day T Bills) divided by the portfolio's standard deviation; Beta: measures the volatility of the portfolio in comparison with the benchmark as a whole; a beta of 1 indicates the portfolio moves with the benchmark. Turnover Ratio: a measure of a portfolio's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. QDIA Disclosure: Participants and beneficiaries on whose behalf assets are invested in a QDIA have the right to direct the investment to any other investment alternative under the plan, subject to any fees or limitation that may apply to such transfer under the plan.
QDIA Disclosure: Participants and beneficiaries on whose behalf assets are invested in a QDIA have the right to direct the investment to any other investment alternative under the plan, subject to any fees or limitation that may apply to such transfer under the plan.
Notes to Composite Information: Unless specifically indicated as being for the Funds or a Fund, performance information, portfolio information, and statistical comparisons shown herein reflect the performance history and portfolio of the Composites. Such Composite information should not be relied upon and does not represent, and is not indicative of, the Funds', or a Fund's, actual or future performance or portfolio or the results that may be achieved by an investor in the Funds or a Fund. The Composite is a separately-managed account strategy and the Fund is a private collective trust fund that will not be registered as an investment company under the 1940 Act. The performance for the Composites shown is presented on a total return basis, and is net of applicable management fees and trading costs, but not custodial fees. Fees and expenses of the Composites differ from fees and expenses of the Funds. Net returns of the Composites are calculated by using the highest investment management fee, pro-rated on a quarterly basis, and are net of all trading expenses. The fee schedule for the Composites is as follows: 0.35% for the first $10 million; 0.25% for the next $15 million; and 0.20% for the balance over $25 million. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Please see Sage's Form ADV Part 2A for a full disclosure of Sage's fee schedules. The Funds are subject to a 0.25% annual management fee and custodial and administrative fees. Please refer to the Funds' Offering Documents for important information and risk disclosures, including information regarding the Fund's fees, charges and expenses, which will offset the Fund's gains. A decision to invest in the Funds, or a Fund, should not be based on the returns or portfolio information of the Composites. Past performance is not indicative of future results. Composite performance results may be considered hypothetical even though based on the actual trading of Sage utilizing a tactical, ETF-based portfolio approach because the performance of the Composites does not reflect the actual management of the Funds. An investment in the Composites and an investment in the Funds will not be identical and the portfolios of the Composites and the Funds will differ. Related performance such as the Composite results have inherent limitations, some of which are described herein. One limitation is that they do not reflect the Funds' actual management and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruptions, may have on investment decisions for the Funds. In fact, there may be sharp differences between the Composite results and the actual results that the Funds may achieve. There also may be a material difference between the Funds' assets at any time and those managed in the Composites. This difference may have an impact on the management of the Fund. For each Fund, no representation is made that the Fund's performance, assets or portfolio would have been the same as the relative Composite had the Fund been in existence during such time. To the extent there are any material differences between Sage's management of each Fund and the management of the corresponding Composite, Sage's performance results will no longer be as representative and their illustration value will decrease substantially. For additional information on Sage and its investment management services, please view our web site at www.sageadvisory.com, or refer to our Form ADV and GIPS Presentation, which are available upon request.