

Fund Structure and Management

The Small/Mid Cap Value Collective Investment Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits Trust Company, a BPAS company, that invests in the strategy of Snyder Capital Management, L.P., which serves as the sub-advisor to the CIF.

Investment Philosophy

We believe that investing with a long-term perspective in high-quality, underappreciated companies should provide consistent, superior returns.

Small/Mid Cap Value Strategy

The Small/Mid Cap Value strategy invests in high quality companies trading below their estimated intrinsic values with an emphasis on strong business profiles and sustainable competitive advantages. Our investable equity universe generally consists of U.S. companies listed on U.S. exchanges that meet at least one of the two following criteria: a member of the Russell 2500™ Index, or has a market cap within the range of the Russell 2500™ Index when it was last reconstituted.

Fund Objective

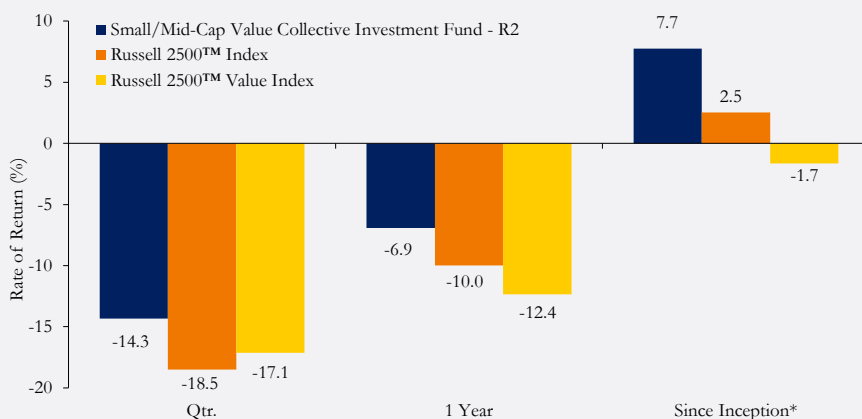
Our objective is to invest in high quality companies that can appreciate 35-50% over a 3-year time horizon and whose expected appreciation potential is greater than their potential downside. This is achieved through a bottom-up portfolio construction process based on in-depth fundamental research and internal valuation analysis. A team of experienced portfolio managers, who are also analysts, implements this process.

FUND PROFILE

Inception Date	1/1/2017
CUSIP	41026E889
Investment Category	Small/Mid Cap Value (U.S. Equity)
Total Expense Ratio	0.85%
Net Asset Value Per Share	\$0.00
Share Class	R2
Avg. Annual Portfolio Turnover	25.08%
Portfolio Breakdown:	
Equity	97.2%
Cash	2.8%

The effect of the Total Expense Ratio per \$1,000 investment for the Small/Mid Cap Value Collective Investment Fund is \$8.50 per year. Included in the expense ratio is 0 basis points of service fees payable to the plan's service providers.

PERFORMANCE - Periods Ending 12/31/18 Small/Mid Cap Value Collective Investment Fund-R2

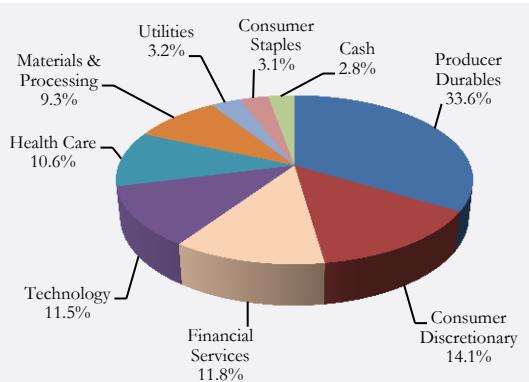


*Inception: January 1, 2017

Periods over one year are annualized.

Performance of Fund R1 with an inception date of January 1, 2017 and an expense ratio of .65% is depicted. The unfunded R2 share class has an annual expense ratio of .85%, thus the annualized returns would have been approximately .20% less. Past performance is not necessarily indicative of future results.

SECTOR WEIGHTS – 12/31/18 Small/Mid Cap Value CIF-R2



Most holdings are categorized according to Russell classification. Holdings not classified by Russell are categorized according to Factset classification. Source: Factset

TOP TEN HOLDINGS – 12/31/18 Small/Mid Cap Value Collective Investment Fund-R2

Company	Wgt.	Company	Wgt.
1. Waste Connections, Inc.	5.18%	6. HEICO Corporation Class A	3.61%
2. Entegris, Inc.	4.84%	7. AMETEK, Inc.	3.35%
3. KAR Auction Services, Inc.	4.38%	8. Woodward, Inc.	3.33%
4. FMC Corporation	4.06%	9. Clean Harbors, Inc.	3.25%
5. Amphenol Corporation Class A	3.98%	10. Dollar Tree, Inc.	3.17%
		TOTAL	39.16%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than the original cost. The related performance of the Small/Mid Cap Value Collective Investment Fund is the historical performance for a composite of Snyder Capital Management, L.P. separately managed accounts for the time periods referenced. This performance is representative of the Small/Mid Cap Value strategy employed by the Small/Mid Cap Value Collective Investment Fund – R2. This information is supplemental to the GIPS compliant presentation on page 3 of this data sheet. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

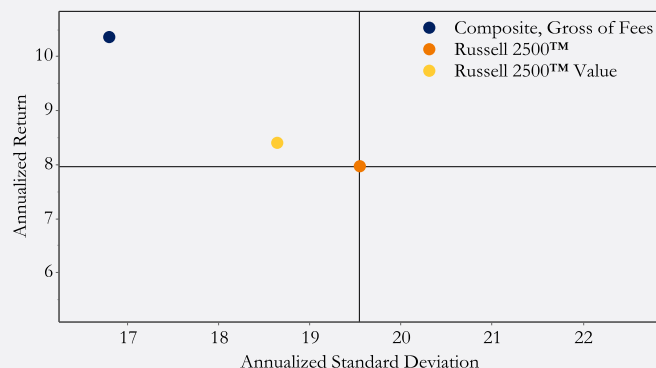
FACT SHEET FOR HAND BENEFITS TRUST COMPANY – NOT FOR PUBLIC DISTRIBUTION

	SMid Value CIF-R1	Russell 2500™	Russell 2500™ Value
ROE	15.8%	9.9%	8.3%
P/E*	17.0x	17.1x	13.7x
Price/Book	2.9x	1.9x	1.4x
Dividend Yield	1.0%	1.8%	2.6%
Beta (vs. Russell 2500)**	0.81	1.00	0.95
Market Cap Wtd. Median	\$7.6B	\$3.9B	\$3.8B

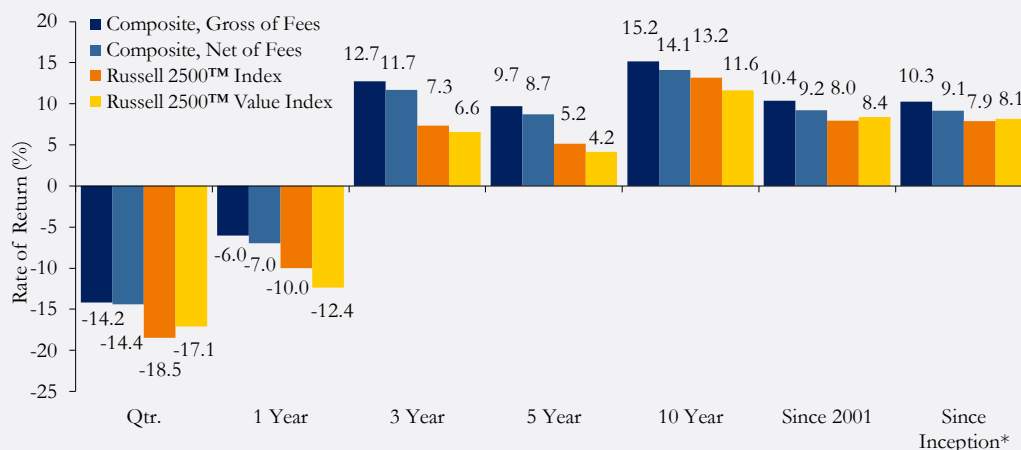
*Forward 12 Months

**Snyder Capital Small/Mid Cap Value Composite

Source: Factset



RELATED PERFORMANCE
Snyder Capital Small/Mid Cap Value Composite - Periods Ending 12/31/18



*Inception: October 1, 1997

Periods over one year are annualized. Net returns are net of model investment advisory fees and are derived by subtracting 1/12th of the highest applicable asset-based fee and the highest applicable performance-based fee on a monthly basis from the gross returns. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Principal Risks

Active Management: When choosing an actively managed fund, it is generally important for investors to evaluate the investment adviser managing the fund. With respect to the Fund, performance of individual securities held by the Fund can vary widely. The investment decision of the Fund’s adviser may cause the Fund to underperform other investments or benchmark indices. The Fund may also underperform other investment portfolios with similar investment strategies. The Fund’s adviser may not buy chosen securities at the lowest possible price or sell securities at the highest possible prices. As with any investment, there can be no guarantee that the Fund will achieve its investment goals.

Shareholder Activity: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Value Stock: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Small/Mid Capitalization: The Fund may invest significantly in small/mid capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of small/mid-sized companies may be substantially less than is typical of larger companies. Therefore, the securities of small/mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, small/mid-size companies may lack the management experience, financial resources, and product diversification of larger companies, making them more susceptible to market pressures and business failure.

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.

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.

CIF Disclosures

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Snyder Capital Management, L.P., 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 represents past performance of Snyder Capital Management, L.P.’s Small/Mid Cap Value Composite. 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 consider client investment objectives, time horizon, risk tolerance, and fees.

COMPOSITE ANNUAL PERFORMANCE - October 1, 1997 through December 31, 2017

Year	Return (%)				3 Yr. Standard Deviation			Internal Dispersion (%)	Number of Portfolios	Composite Assets (\$ mm)	Firm Assets (\$ mm)
	Gross	Net	Russell 2500™	Russell 2500™ Value	Gross	Russell 2500™	Russell 2500™ Value				
1997*	1.38	1.15	-2.25	2.83				n/a	1	83	1,232
1998	7.35	6.37	0.38	-1.92				n/a	1	55	1,410
1999	34.02	32.30	24.15	1.49				n/a	3	172	2,076
2000	-7.07	-8.31	4.27	20.79				n/a	8	224	1,828
2001	9.25	8.01	1.22	9.74				0.74	9	247	2,009
2002	-0.58	-1.75	-17.80	-9.88				0.78	11	289	1,829
2003	31.25	29.74	45.51	44.93				1.69	12	336	2,251
2004	19.69	18.35	18.29	21.58				0.25	8	265	2,453
2005	11.66	10.39	8.11	7.74				0.31	9	297	2,546
2006	14.73	13.48	16.17	20.18				0.41	10	317	2,819
2007	3.85	2.83	1.38	-7.27				0.60	15	446	2,543
2008	-36.73	-37.44	-36.79	-31.99				0.85	15	264	1,621
2009	33.46	32.05	34.39	27.68				0.59	13	321	1,918
2010	25.71	24.43	26.71	24.82				0.44	14	365	2,230
2011	3.50	2.54	-2.51	-3.36	21.55	23.40	24.23	0.20	14	289	1,741
2012	13.49	12.50	17.88	19.21	16.42	18.97	18.41	0.10	12	294	1,896
2013	30.80	29.69	36.80	33.32	12.85	15.63	15.07	0.59	9	288	2,161
2014	7.95	6.95	7.07	7.11	10.43	11.67	11.25	0.20	6	186	2,007
2015	2.90	1.94	-2.90	-5.49	11.31	12.42	12.02	0.13	6	178	1,538
2016	21.19	20.07	17.59	25.20	11.53	13.67	13.17	0.32	6	204	1,734
2017	25.69	24.76	16.81	10.36	9.98	12.13	11.81	0.08	8	443	2,177

*October 1, 1997 (inception) through December 31, 1997

Snyder Capital Management, L.P. (“SCM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this Report in compliance with the GIPS standards. SCM has been independently verified for the periods January 1, 1990 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small/Mid Cap Value composite has been examined for the periods October 1, 1997 through December 31, 2017. The verification and performance examination reports are available upon request.

- The firm is defined as Snyder Capital Management, L.P. (“SCM”). Effective January 1, 2016, the firm is 100% employee owned. Previously, the firm was owned by Natixis Global Asset Management, L.P. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The Small/Mid Cap Value Composite includes all accounts invested in this strategy. SCM’s small/mid cap value strategy seeks investments that combine a minimum of downside risk with opportunities for substantial price appreciation. Accounts normally hold between 30-50 stocks. SCM generally defines our small/mid cap investable universe as companies listed on U.S. exchanges that meet at least one of the two following criteria: is a member of the Russell 2500™ Index, or has a market capitalization within the range of the Russell 2500™ Index when it was last reconstituted. The composite was created in October 1997. On June 30, 2004, the composite was redefined. Until this date, the composite included some small/mid cap accounts that were concentrated and normally held between 15-25 stocks. Subsequently, the concentrated accounts are not included in this composite, but are included in the Concentrated Small/Mid Cap Value Composite.
- Performance calculations are time weighted rates of return based on trade date valuations, accrual-based accounting for income, and are net of transactions costs and gross of non-reclaimable withholding taxes. All returns reflect the reinvestment of dividends and interest. As of May 1, 2014, composite returns are calculated daily. Prior to May 1, 2014, composite returns were calculated monthly by weighting monthly portfolio returns by beginning market values plus weighted cash flows, and accounts were revalued for any cash flow that exceeded 10% of the account’s market value. Performance results are expressed in U.S. dollars.
- Performance results are presented both before and after management fees. The net returns shown are net of actual management fees. As of January 1, 2017, the standard fee schedule in effect is as follows: 0.85% on the first \$30 million, 0.80% on the next \$20 million, and 0.65% on amounts over \$50 million. The Stirling Partners account, which is included in the composite, pays a 1.00% management fee.
- The internal dispersion is measured by the asset weighted standard deviation of annual portfolio returns for those portfolios included in the composite for the full year. For those periods with fewer than six accounts included for the entire year, “n/a” is noted as the dispersion and is not considered meaningful.
- The benchmarks are the Russell 2500™ Index and the Russell 2500™ Value Index. These indices are unmanaged and include the smallest 2500 securities in the Russell 3000 Index. These indices do not incur expenses and are not available for investment. Index returns reflect the reinvestment of dividends. The benchmark returns are not covered by the report of independent verifiers.
- The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmarks over 36-month periods. The three-year annualized ex-post standard deviation is not required to be presented for periods prior to 2011.
- The performance presented herein represents past performance and is not an indicator of future results.