TACTICAL RISK (R2) SERIES
Q4 2016
Landing Allocation 40% Equity/60% Fixed Income

TRADEMARK
Investing Responsibly, For Life

TRADEMARK CAPITAL

Trademark Capital Management, Inc. is a federally registered investment advisor consisting of likeminded individuals who've come together under a common purpose: adamantly protecting investments during inevitable periods of risk. We manage tactical investment strategies designed to achieve realistic growth, but we see it as our mission - our responsibility - to minimize our investors' exposure to avoidable catastrophic loss.

Series Description

The Trademark Tactical Risk Series seeks capital appreciation through age-appropriate asset allocations while maintaining an emphasis on downside risk management through a tactical risk overlay. The landing allocation for the funds is 40% equity and 60% fixed income. The Trademark Tactical Risk Series are collective investment funds ("CIFS") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company (HB&T), a BPAS company, that invest in the strategies of Trademark Capital which serves as the sub-advisor to the CIFs.

Hand Benefits & Trust Company

Hand Benefits & Trust Company (HB&T), a BPAS company, is a state chartered trust company serving the retirement industry since 1963. HB&T, headquartered in Houston, Texas is regulated by the Texas Department of Banking and is one of the country's largest full service trust companies dedicated to retirement plans.

Fund Name	Tactical Risk Retirement R2	Tactical Risk 2020 R2	Tactical Risk 2030 R2	Tactical Risk 2040 R2	Tactical Risk 2050 R2
CUSIP	41023X799	41023X757	41023X716	41023X666	41023X625
Fund Inception Date	2/1/2011	2/1/2011	2/1/2011	2/1/2011	2/1/2011
Fund Expense Ratio	1.15%	1.15%	1.15%	1.15%	1.15%
Weighted Average ETF Expense*	0.15%	0.15%	0.13%	0.12%	0.11%
Total Expense*	1.30%	1.30%	1.28%	1.27%	1.26%
Annual Operating Expense (per $1,000)	$13.00	$13.00	$12.80	$12.70	$12.60
Benchmark	Morningstar Target Date Mod 2000 - 2010 EW	Morningstar Target Date Mod 2016 - 2020 EW	Morningstar Target Date Mod 2026 - 2030 EW	Morningstar Target Date Mod 2036 - 2040 EW	Morningstar Target Date Mod 2050+ EW
Turnover	67.60%	66.16%	56.28%	54.92%	47.98%
Year of Birth	Before 1949	1950 - 1959	1960 - 1969	1970-1979	After 1980

The Fund expense ratio has 35 bps of service fees payable tp the plan's service providers. The series total expense ratio includes the fund expense and the weighted average ETF expense.

TRAILING RETURNS (%)

As of Date: 12/31/2016

	QTD	YTD	1-Year	3-Year	5-Year	Since Inception
rademark Tactical Risk Retirement R2	0.48	0.47	0.47	1.26	2.90	1.46
Morningstar Trgt Date 2000-2010 Mod EW	-0.40	5.86	5.86	2.98	5.77	4.57
rademark Tactical Risk 2020 Fund R2	1.01	1.46	1.46	0.83	3.35	1.69
Morningstar Trgt Date 2016-2020 Mod EW	-0.20	5.71	5.71	3.10	7.26	5.47
rademark Tactical Risk 2030 Fund R2	0.70	1.78	1.78	1.28	4.71	2.96
Morningstar Trgt Date 2026-2030 Mod EW	0.46	7.35	7.35	3.64	9.11	6.44
rademark Tactical Risk 2040 Fund R2	1.06	3.86	3.86	2.23	6.98	4.43
Morningstar Trgt Date 2036-2040 Mod EW	0.83	7.74	7.74	3.89	9.99	7.05
rademark Tactical Risk 2050 Fund R2	1.11	4.58	4.58	2.79	8.55	5.46
Morningstar Trgt Date 2050+ Mod EW	0.71	7.66	7.66	3.59	9.74	6.66

KEY CONSIDERATIONS

A tactical risk strategy that increases drawdown protection in volatile markets and as participants near retirement.

A one step, 'managed for me' solution that adjusts to an investor's age and changes in market conditions.

The management style not only balances risk with return, but also seeks to improve performance per unit of risk over a traditional diversified portfolio.

The underlying securities are Exchange Traded Funds (ETFs) resulting in significant cost savings.

Past performance is no guarantee of future results and the actual performance of the benchmark and the Funds may be lower or higher than the performance shown above. Fund returns are compared to the Morningstar Trgt Date Series. The CIF performance inception date is March 31, 2011, which reflects the first full month of performance.

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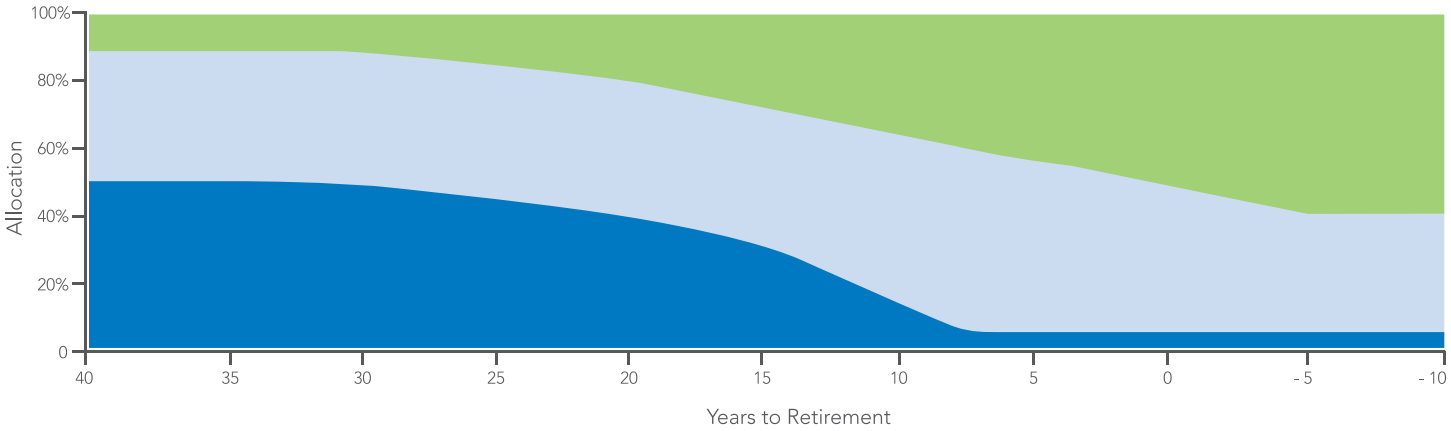
THE TRADEMARK GLIDEPATH

The Trademark glidepath design adjusts the broadly diversified asset mix on a quarterly basis, gradually moving toward a more conservative allocation up to and through retirement to life expectancy. This approach takes into account investor behavior assumptions both before and afer the target retirement date, which are used to create the slope of the glidepath.



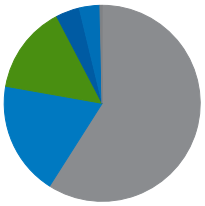
Fixed Income | Tactical Risk Overlay | Equity

The Trademark Tactical Risk Overlay can reduce exposure to the equity glidepath during periods of elevated market risk. While the level of the Tactical Risk Overlay is lower for younger investors, the predetermined maximum levels of protections increase up to and through retirement.

At age 65, the target retirement date, the maximum equity exposure is 50%. At age 70, the glidepath landing point, the allocation is 40% equity and 60% fixed income. The tactical overlay can reduce equity exposure to 5%.

Trademark Tactical Risk Retirement R2

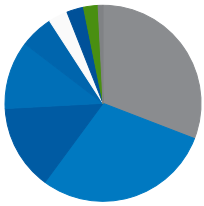
Portfolio Date: 12/31/2016



	%
HB&T Short Term Income Fund	59.0
Vanguard 500 ETF	18.8
Guggenheim Enhanced Short Dur ETF	14.5
Vanguard FTSE Developed Markets ETF	3.9
Vanguard Mid-Cap ETF	3.4
Dws Govt & Agency Securitiesport Service Shares	0.4
Total	**100.0**

Trademark Tactical Risk 2040 R2

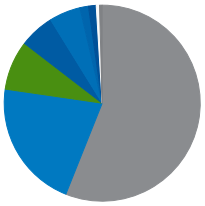
Portfolio Date: 12/31/2016



	%
HB&T Short Term Income Fund	30.9
Vanguard 500 ETF	29.2
Vanguard FTSE Developed Markets ETF	14.1
Vanguard Mid-Cap ETF	11.2
Vanguard Small-Cap ETF	5.4
Vanguard REIT ETF	3.2
Vanguard FTSE Emerging Markets ETF	2.8
Guggenheim Enhanced Short Dur ETF	2.4
Dws Govt & Agency Securitiesport Service Shares	0.8
Total	**100.0**

Trademark Tactical Risk 2020 R2

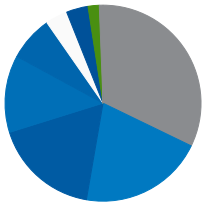
Portfolio Date: 12/31/2016



	%
HB&T Short Term Income Fund	56.0
Vanguard 500 ETF	21.2
Guggenheim Enhanced Short Dur ETF	8.1
Vanguard FTSE Developed Markets ETF	5.7
Vanguard Mid-Cap ETF	5.2
Vanguard Small-Cap ETF	1.4
Vanguard FTSE Emerging Markets ETF	1.3
Vanguard REIT ETF	0.5
Dws Govt & Agency Securitiesport Service Shares	0.4
Total	**100.0**

Trademark Tactical Risk 2050 R2

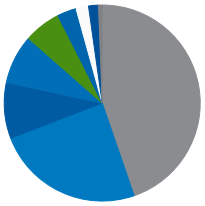
Portfolio Date: 12/31/2016



	%
Vanguard 500 ETF	32.2
HB&T Short Term Income Fund	20.5
Vanguard FTSE Developed Markets ETF	17.5
Vanguard Mid-Cap ETF	12.7
Vanguard Small-Cap ETF	7.4
Vanguard REIT ETF	3.6
Vanguard FTSE Emerging Markets ETF	3.6
Guggenheim Enhanced Short Dur ETF	1.8
Dws Govt & Agency Securitiesport Service Shares	0.6
Total	**100.0**

Trademark Tactical Risk 2030 R2

Portfolio Date: 12/31/2016



	%
HB&T Short Term Income Fund	44.7
Vanguard 500 ETF	24.4
Vanguard FTSE Developed Markets ETF	9.2
Vanguard Mid-Cap ETF	8.1
Guggenheim Enhanced Short Dur ETF	6.1
Vanguard Small-Cap ETF	3.2
Vanguard REIT ETF	2.1
Vanguard FTSE Emerging Markets ETF	1.6
Dws Govt & Agency Securitiesport Service Shares	0.6
Total	**100.0**

IMPORTANT RISK CONSIDERATIONS

The Trademark Capital Target Retirement Funds are Collective Investment Funds (CIFs) sponsored by Hand Benefit & Trust Company. The CIFs are not mutual funds and shares are not deposits of Hand Benefits & Trust or Trademark Capital Management, and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIFs are securities which have not been registered under the Securities Act of 1933 and are exempt from investment company registration under the Investment Act of 1940.

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. 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. Target Date: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement. 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. 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. Suitability: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

As defined in the Declaration of Trust and Participation Agreement documents, the Funds are available for investment by eligible qualified retirement plan trusts only. Principal invested is not guaranteed at any time, including at or after the fund's specific target retirement date. Participants and beneficiaries may experience losses near, at or after the target date and there is no guarantee that the investment will provide adequate retirement income. The 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.

The target date fund should be selected based on factors in addition to age or retirement date, including investment objectives, time horizon, risk tolerance and fees and the stated asset allocation may be subject to change. It is possible to lose money by investment in the fund including at and after the target date. The Glidepath methodology assumes at the target retirement age the participant or beneficiary withdraws 5% of the account value per year.

The Trademark Capital Target Retirement Funds performance is based on actual results. The performance results reflect the reinvestment of dividends and other account earnings, and the maximum Fund investment management fee that would have been charged by Trademark had Trademark managed the Fund during the corresponding time period plus estimated corresponding Fund expenses (estimated at .90% annually), and any separate fees assessed directly by each security (mutual funds, exchange traded funds, etc.) that comprised the portfolio. Therefore all results are net of fees. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risks. There are risks involved with investing, including possible loss of principal. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised or undertaken by Trademark) will be profitable.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, equal the performance results reflected, or equal the corresponding historical benchmark index. The historical performance results for the benchmark does not reflect the deduction of transaction and custodial charges, or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. Benchmarks are unmanaged and one cannot invest directly in a benchmark. The historical performance results for the benchmark is provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether Trademark Funds meets, or continues to meet, his/her investment objective(s). Please Also Note: (1) performance results do not reflect the impact of taxes; (2) It should not be assumed that account holdings will correspond directly to any benchmark index; and, (3) comparative indices may be more or less volatile than the Trademark Funds.

Information pertaining to Trademark's advisory operations, services, and fees is set forth in Trademark's current disclosure statement, a copy of which is available from Trademark upon request. Performance results have been compiled solely by Trademark, are unaudited, and have not been independently verified. Trademark maintains all information supporting the performance results in accordance with regulatory requirements. Benchmark performance reflects results as reported directly by each respective index and/or obtained by Trademark from other reliable sources, and have not been independently verified by Trademark.

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CONTACT US TODAY
Call: 800-808-8960
or visit www.trademarkcapital.com

Trademark Capital 1551 Jennings Mill Rd. Suite 1200A, Watkinsville, Georgia 30677