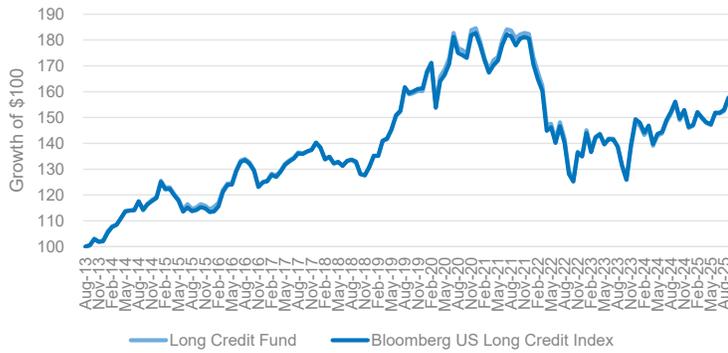


LONG CREDIT FUND R



Third Quarter, 2025

Returns



Fund data

Share class	R
CUSIP	41023V363
Fund inception	August 1, 2013
Investment category	Long Credit
Annual turnover	32.0% (5-Year Average)
Administrator	Hand Benefits & Trust Company, a BPAS company
Custodian	Bank of New York Mellon
Investment manager	Gallagher Fiduciary Advisors, LLC www.ajg.com

Fund objective & strategy

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

Benchmark	Bloomberg US Long Credit Index
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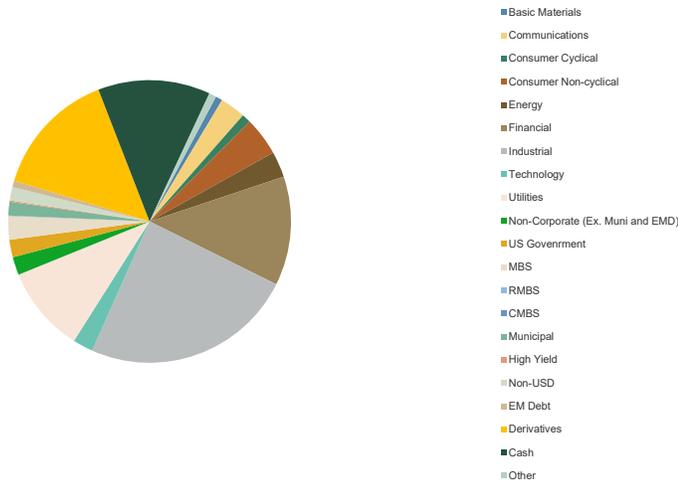
About the fund

The Long Credit 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 strategies of Gallagher Fiduciary Advisors, LLC which serves as the sub-advisor to the CIF.

Expenses

Total expense ratio	23 bps *
Total fee expense paid will be \$2.29 per \$1,000 investment per annum. The expense ratio includes no fees payable to the plan's service providers.	

Asset allocation



Fund facts

Weighted Avg Effective Duration	12.6 Years
Weighted Avg Effective Maturity	22.8 Years
Weighted Avg Yield-To-Worst	5.7%
Weighted Avg Quality	A

Top holdings

Manager	Holding
State Street	SSGA Long Credit Index
PIMCO	Long-Term Credit SMA
SLC Management	SLC Management Long Credit Strategy
Wellington	Wellington CIF Inv Grade Corp Long Bond
iShares	iShares 10+ Year Corporate Bond ETF
Vanguard	Long-Term Corporate Bond ETF
BlackRock	Cash and Equivalents

* Total expense ratio does not include short interest and dividend expenses.

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The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Gallagher Fiduciary Advisors, 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. This CIF is available for investment by eligible qualified retirement plan trusts only. 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 the following risks: 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.

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Disclosures

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