

FUND FACTSHEET

AS OF SEPTEMBER 30, 2015

MASTERS MATES & PILOTS TRUSTEE MANAGED CORE FUND						
<b>Issuer Name:</b>	Masters Mates & Pilots Individual Retirement Account Plan ("IRAP")					
<b>Fund Name:</b>	IRAP Trustee Managed Core Fund ("Managed Fund" or "Fund")					
<b>Objective:</b>	<p>The Managed Fund has a long-term investment horizon. Its objectives are to meet benefit payments in full and on time and to provide a long-term rate of return (net of fees and expenses) of 4% in excess of inflation, defined as the average annualized compound rate of the CPI-U calculated on a rolling five year basis. An additional objective is to outperform a "policy index", designed to track the Managed Fund's underlying asset classes, consisting of the following benchmarks on a weighted basis: 50% S&amp;P 500 Index, 40.0% Barclays Capital Intermediate Aggregate Bond Index, 7.5% HFRI Diversified Hedge Fund of Funds Index and 2.5% 91-Day U.S. T-Bill Index.</p>					
<b>Principal Strategies:</b>	<p>The Fund is a balanced portfolio that invests in a diversified mix of strategies managed by six SEC registered investment advisors. The Fund's principal strategies are passively managed equities, active core plus fixed income, active intermediate fixed income and hedged opportunistic fixed income.</p>					
<b>Risks:</b>	<p>All investing is subject to risk. The Managed Fund's overall asset allocation is optimized to a long-term strategic asset allocation policy, which is set by the Trustees. The Fund could lose money as a result of decisions as to how its assets are allocated or reallocated. The Fund's performance is closely related to the risks associated with the securities and other investments selected by the underlying portfolio managers and the ability of the Fund to achieve its investment objective will depend upon the ability of the underlying portfolio managers to achieve their investment objectives. The Fund may be exposed to a variety of risks including U.S. equity market risk, U.S. and Non-U.S. fixed income market risk, interest rate risks and organizational risk associated with the underlying firms which are managing specific components of the Fund. The Fund, may also be exposed to non-market, or idiosyncratic risks, which could be generated by a variety of technical factors, including investment manager asset capacity issues (the investment manager managing too many assets in one of the underlying strategies which leads to reduced excess returns) or the impact of other economic or market risk factors. These other risk factors may include sudden changes in interest rates or changes in the expectations of future interest rates, sudden changes in inflation or changes in inflation expectations, a deterioration in U.S. or Non-U.S. economic conditions or expectations for those future conditions and other associated risks impacted by unexpected changes in legislative, regulatory or tax policy, and other related risks.</p>					
<b>Annual Turnover:</b>	390.1%					
<b>Performance Summary:</b>	Annualized Total Returns (net of fees) and Returns of Comparative Benchmarks as of September 30, 2015					
		<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
	<b>Managed Fund</b>	<b>0.58</b>	<b>7.94</b>	<b>6.84</b>	<b>6.11</b>	<b>4/1/1998</b>
	<b>Policy Index</b>	<b>1.04</b>	<b>7.94</b>	<b>5.70</b>	<b>5.29</b>	<b>4/1/1998</b>
<b>Annual Fee &amp; Expense Information:</b>	0.19% of weighted average assets under management on an annual basis, or \$1.90 in annual fees per \$1,000 of assets invested annually.					