COMPASS CAPITAL MANAGEMENT

FACT SHEET

COMPASS CAPITAL HIGH QUALITY EQUITY CIF

CLASS R1 (Symbol/Cusip HCCMAX/41023L423)

As of March 31, 2024

The Compass Capital High Quality Equity CIF ("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 its assets in accordance with the high-quality equity strategy of Compass Capital Management, Inc. ("Compass") which serves as the advisor to the Fund.

Returns

	1Q 2024	YTD	1 Year	3 Year	5 Year	Inception
Compass Capital High Quality Equity CIF-Inception Date 6/4/2021	**10.66%**	**10.66%**	**25.27%**	**--**	**--**	7.68%
S&P 500 Index-Inception Date 6/4/2021	10.56%	10.56%	29.88%	--	--	9.69%
MSCI All Country World Index (ACWI)-Inception Date 6/4/2021	8.20%	8.20%	23.22%	--	--	4.95%
High Quality Equity Stand Alone Composite("Composite")[1] - Gross Returns[2]	**10.67%**	**10.67%**	**26.01%**	**9.70%**	**13.66%**	**8.72%**
High Quality Equity Stand Alone Composite("Composite")[1] - Net Returns[2]	**10.39%**	**10.39%**	**25.03%**	**8.90%**	**12.83%**	**7.84%**
S&P 500 Index[2]	10.56%	10.56%	29.88%	11.52%	15.08%	7.40%
MSCI All Country World Index (ACWI)[2]	8.20%	8.20%	23.22%	6.96%	10.90%	5.44%

(1) See important information about Composite Performance beginning on page 3. (2) Composite inception as of 1/1/2000.
Preliminary returns as of 3/31/24. Periods greater than one year are annualized. The performance quoted here does not guarantee future results.

Key Differentiators

- Low-turnover portfolio of 25 high-conviction and equally-weighted stocks
- 30+ year track record based on original investment process
- Downside protection over multiple cycles
- Investment committee requires unanimous vote to add/remove positions (No CIO)

Investment Philosophy

Compass seeks to invest the Fund's assets in a portfolio of high-quality growing companies with strong earnings potential that have historically outperformed in down markets and over market cycles. In particular, the Fund's portfolio generally includes a core set of 25 companies with the following attributes:

- strong earnings potential
- proven management teams
- strong free cash flow
- limited debt
- multiple products and services
- diversified geographical revenue streams

Fund objective: Long-Term Capital Appreciation and Total Return

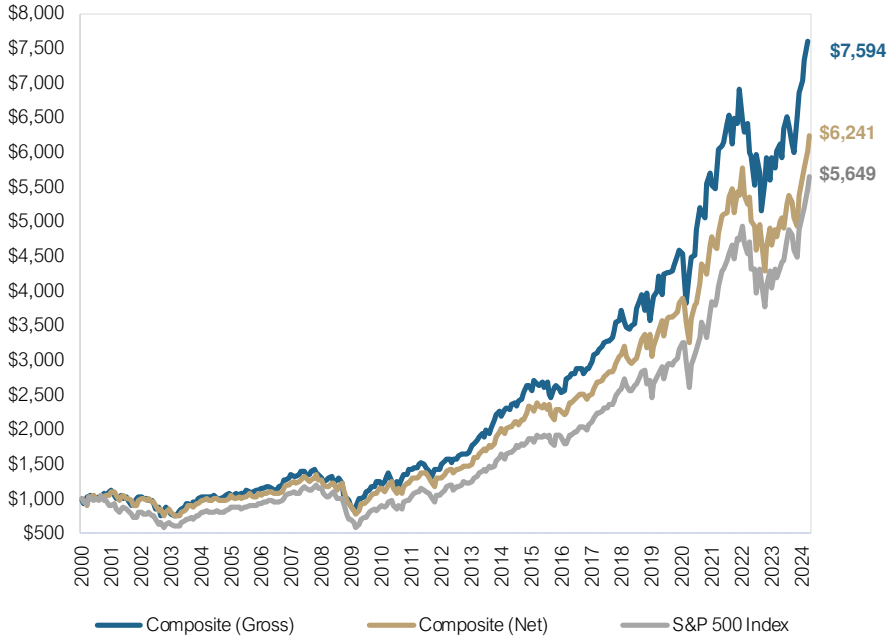
Investment category: Growth at a Reasonable Price

PORTFOLIO FACTS

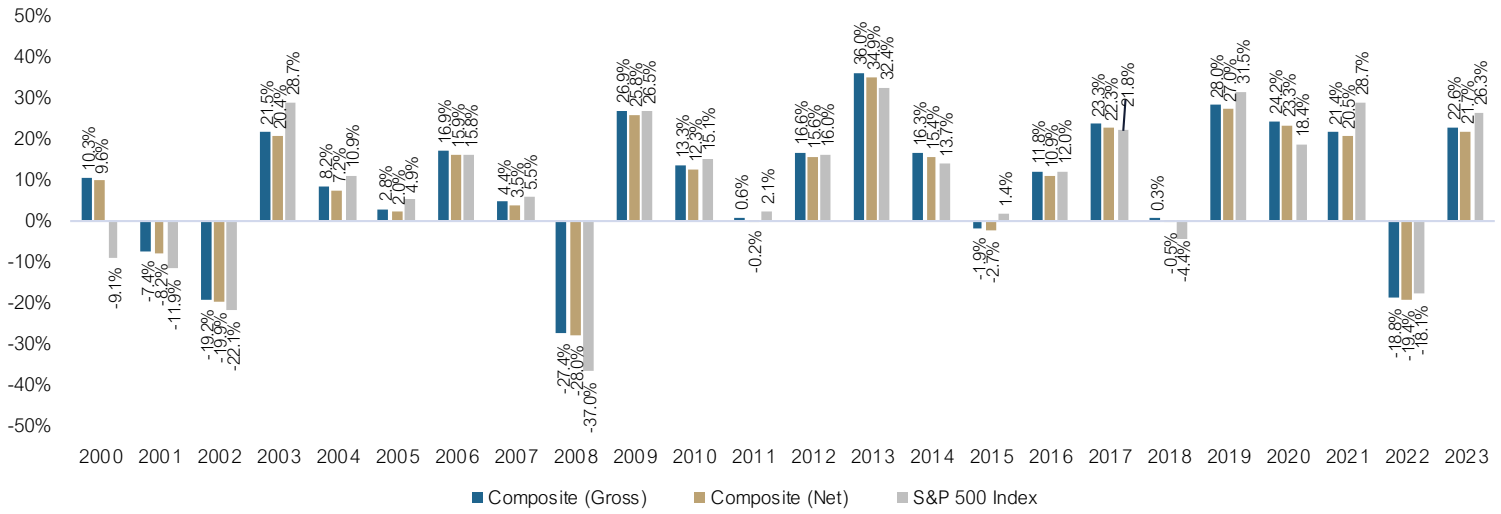
	Fund	
Fund Launch Date	**6/4/2021**	
Fund Expense Ratio[2]	**0.60%**	
Portfolio Turnover	**17%**	
	Strategy	S&P 500 Index
Firm Strategy Inception Year	**1/1/1989**	
Firm AUM	**$2.1B**	
Strategy Inception	**1/1/2000**	
Strategy AUM	**$1.2B**	
Number of Holdings	**25**	503
5 Year Statistics	**Composite**	S&P 500 Index
Alpha	**-0.40%**	0.00%
Beta	**0.92**	1.00
R-Squared	**0.93**	1.00
Sharpe Ratio	**0.67**	0.72
Standard Deviation	**17.38%**	18.21%
	Composite	SPY[3]
Wgt. Avg. Market Cap	**$356.5B**	$805.3B
Avg. Weighted P/E Ratio (trailing 12 months)	**35.0**	39.9
Est. Long-term Annual EPS Growth Rate	**10.3%**	14.4%
Total Debt/Total Cap	**38.7%**	45.8%
Yield (trailing 12 months)	**1.2%**	1.7%

(2) The effect of the Fund expense ratio per $1,000 investment is $6.00 per year. (3) SPY is the ticker symbol for the SPDR S&P 500 ETF Trust, an exchange-traded fund ("ETF") that trades on the NYSE. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

Growth of $1,000

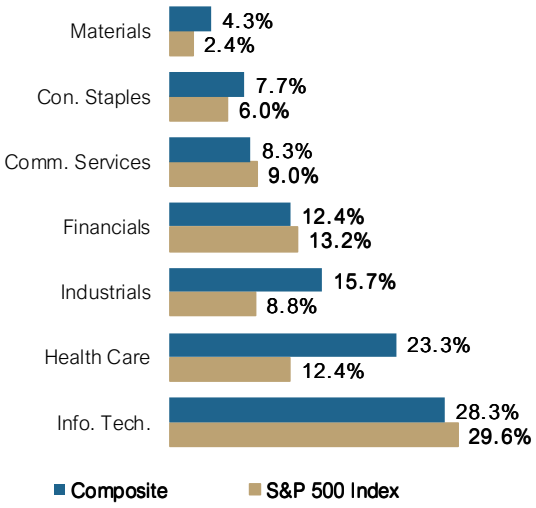


Annual Returns



The performance quoted here does not guarantee future results.

Sector Weightings



Top 10 Holdings (Composite)

Company	Sector	% Portfolio
Amphenol Corp Class A	Info. Tech.	4.4%
Fiserv Inc	Financials	4.3%
Sherwin-Williams Co	Materials	4.3%
Walt Disney Co	Comm. Services	4.3%
Fastenal Co	Industrials	4.2%
Microsoft Corp	Info. Tech.	4.2%
Qualcomm, Inc.	Info. Tech.	4.1%
Fedex Corp	Industrials	4.1%
Stryker Corp	Health Care	4.1%
Alphabet Inc Class A	Comm. Services	4.1%

Investment Committee

Charles Kelley, CFA
Industry: 46 years
Compass: 36 years

Jay Jackley, CIMA
Industry: 28 years
Compass: 15 years

Leigh Niebuhr
Industry: 35 years
Compass:23 years

Mark Vitelli, CFA
Industry: 32 years
Compass: 13 years

Mark Halverson
Industry: 25 years
Compass: 18 years

Christopher Kelley, CFA, CAIA
Industry: 19 years
Compass: 10years

Contact Us

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Eligible Investor Disclosure: This collective investment fund is available for investment by eligible qualified retirement plan trusts only.

Fund Disclosure: The Fund is not a mutual fund. The Fund's shares of beneficial interest ("shares") are not deposits of Hand Benefits & Trust Company, a BPAS company, or Compass Capital Management, Inc. ("Compass"), and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund's shares have not been registered under the Securities Act of 1933 and the Fund is exempt from investment company registration under the Investment Company Act of 1940. The Fund is new and does not have an actual performance data report. Performance data quoted represents past performance of the Compass High Quality Equity Carve-Out Composite (Composite), which is a composite of Compass' separately managed accounts for the time periods referenced. This performance is representative of the Compass Capital High-Quality Equity strategy to be employed by the Fund, Class R1. This information is supplemental to the GIPS Composite Report on page 4 of this data sheet. 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.

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 fund investments with strategies consistent with their financial goals and risk tolerance.
Active Management: The Fund 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 Fund to lose value or underperform other funds with similar investment objectives and strategies or the market in general.
Growth Investing: The Fund invests in growth securities. Growth securities may be subject to increased volatility as the value of these securities investment is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.
Equity Securities: The Fund invests in equity securities. The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
Large Cap: The Fund invests in large-capitalization stocks. Concentrating assets in large-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
New Fund: Funds 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.

Legal Disclaimer: Certain information contained herein is derived from third-party sources and is believed to be reliable at the time of publication but is not guaranteed as to accuracy or completeness. Historical performance shall not be relied upon as a predictor of future performance. The S&P 500 Index (S&P 500) is a market-cap weighted index that measures the performance of 500 U.S. companies focused on the large capitalization sector of the market. The MSCI ACWI Index (ACWI) is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. The indices shown are unmanaged and one cannot invest directly in an index. Composite returns represent the asset-weighted average of the performance of all accounts included in the Composite. Performance is expressed in U.S. dollars. Composite performance results are total returns and include the reinvestment of all income. Composite gross performance results have been reduced by trading expenses but are before management fees. Composite net performance results have been further reduced by management fees. Standalone portfolios included in the Composite have been reduced by actual management fees, The results of the Composite are materially different from the S&P 500 and ACWI. The volatility of the S&P 500 and ACWI is materially different from that of client portfolios. The underlying exposures, and specifically the securities in the S&P 500 and ACWI vary substantially from that of the strategy presented. Fund returns will be reduced by the amount of Fund expenses. All information is as of 03/31/24 unless otherwise indicated. Alpha, Beta, R-Squared, Sharpe Ratio and Standard Deviation are based on five-year gross returns. Alpha describes the difference between a fund's actual return over a period of time and its expected return, given the fund's level of risk, measured by beta. Beta is a measure of volatility of the fund's total return relative to the general market as represented by a corresponding benchmark index of the fund. A beta greater than 1.00 indicates volatility greater than the market, and a beta of less than 1.00 indicates volatility less than the market. R-Squared is a statistical measure of how close the data are to the fitted regression line. Sharpe Ratio is a statistical measure that uses standard deviation and excess return relative to a risk-free investment to determine reward per unit of risk. A higher Sharpe ratio implies better historical risk-adjusted performance. Standard Deviation is a statistical measure of the historical volatility of the investment vehicle.

GIPS Composite Report
Compass Capital Management, Inc.
High Quality Equity Composite

COMPASS CAPITAL MANAGEMENT

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Ending Portfolios	Composite Assets ($M)	Firm Assets ($M)	Internal Dispersion (%)	Composite 3-Yr Std Dev (%)
2000	10.33	9.55	-9.10	30	53	270	0.98	n/a
2001	-7.42	-8.21	-11.93	33	49	281	0.76	n/a
2002	-19.16	-19.88	-22.06	41	44	267	0.42	17.67
2003	21.46	20.43	28.68	45	57	324	0.27	17.30
2004	8.16	7.24	10.88	45	62	343	0.29	14.79
2005	2.85	1.95	4.91	41	56	407	0.20	9.36
2006	16.86	15.86	15.79	43	63	452	0.25	7.21
2007	4.40	3.50	5.49	39	59	453	0.25	8.03
2008	-27.41	-28.01	-37.00	36	42	355	0.97	13.97
2009	26.88	25.82	26.46	42	58	460	0.79	17.64
2010	13.30	12.35	15.06	46	69	522	0.28	20.39
2011	0.59	-0.21	2.11	63	102	545	0.26	17.54
2012	16.56	15.61	16.00	59	91	603	0.29	14.24
2013	35.99	34.87	32.39	69	139	748	0.51	10.66
2014	16.31	15.36	13.69	79	163	823	0.30	8.75
2015	-1.90	-2.70	1.38	83	157	823	0.25	10.85
2016	11.85	10.92	11.96	107	176	912	0.37	10.11
2017	23.34	22.34	21.83	130	246	1,166	0.49	9.30
2018	0.33	-0.46	-4.38	166	273	1,160	0.19	10.92
2019	27.98	27.02	31.49	228	368	1,456	0.54	11.99
2020	24.17	23.25	18.40	292	489	1,732	0.88	16.98
2021	21.38	20.51	28.71	414	715	2,093	0.24	15.94
2022	-18.81	-19.38	-18.11	422	562	1,752	0.38	19.57
2023	22.53	21.67	26.29	399	607	1,956	0.46	17.43
Three years	6.48	5.74	10.00					
Five years	13.92	13.10	15.69					
Ten years	11.72	10.87	12.03					
Since inception	8.36	7.48	7.03					

Compliance Statement
Compass Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Compass Capital Management, Inc. has been independently verified for the period January 1, 2015 through June 30, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm Definition
Compass Capital Management, Inc. is an SEC-registered investment adviser headquartered in Minneapolis, Minnesota that has been in business since 1988.

Composite Description
The High Quality Equity Composite (Composite) includes all fully discretionary standalone portfolios managed to the High Quality Equity strategy. Generally, the strategy invests in a low-turnover portfolio of generally 25 high conviction equally weighted equity securities with the following characteristics: strong earnings potential, proven management teams, strong free cash flow, limited debt, multiple products and services, and diversified geographical revenue streams. Stock markets and investments in individual stocks are volatile and can decline in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. Performance for portfolios included in the Composite could be more volatile than the performance of more diversified portfolios. The Composite creation date is June 2020. The Composite inception date is January 1, 2000; performance presented in this GIPS Composite Report begins January 1, 2000 to reflect the firm's effective compliance date with the GIPS standards.

Composite Minimum
Since January 1, 2000, the minimum portfolio value for inclusion in the Composite is $100,000.

Composite Benchmark Description
The Composite benchmark is the S&P 500 Index which is a market-cap weighted index that measures the performance of 500 U.S. companies focused on the large capitalization sector of the market. The index returns do not reflect the deduction of fees, expenses, transaction costs or taxes that actual client accounts are subject to. Investors cannot invest directly in an index. The results of the Composite are materially different from the index. The volatility of the index presented is materially different from that of client portfolios. The underlying exposures, and specifically the securities in the selected index vary substantially from that of the strategy presented.

Calculation Methods
Composite returns represent the asset-weighted average of the performance of all accounts included in the Composite. The measure of Composite dispersion presented is the asset-weighted standard deviation of annual gross-of-fees portfolio returns for portfolios included in the Composite for the full year. Asset-weighted standard deviation is not presented for periods when the Composite contained five or fewer accounts for the entire period as it is not statistically meaningful. The three-year annualized standard deviation is a measure of the variability of the gross-of-fees Composite returns and benchmark returns over time.

Additional Information
Effective January 1, 2000, portfolios are removed from the composite if they have a significant cash flow. A significant cash flow is defined as a contribution or withdrawal greater than 20% of the beginning market value of a portfolio. Portfolios removed from composites will be eligible for re-inclusion after two full months. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composite descriptions and a list of limited distribution pooled fund descriptions is available upon request.

Performance Footnotes
Past performance is no guarantee of future results. Performance is expressed in U.S. dollars. Performance results are total returns and include the reinvestment of all income, including dividends. Gross performance results have been reduced by trading expenses but are before management fees. Net performance results have been further reduced by actual management fees. Actual investment advisory fees incurred by clients may vary, depending on portfolio structure or timing of investment.

The composite excludes portfolios with material restrictions imposed by the client that impair our ability to fully implement the intended strategy.

Performance results are time-weighted total returns that have been adjusted for large cash flows. Portfolios that experience external cash flows greater than 10% of the portfolio's beginning-of-month value, as well as internal cash flows between assets classes that represent more than 10% of the particular asset class's beginning-of-month value, are revalued on the date of the large cash flow. Composite results have been aggregated monthly and weighted based on beginning-of-month portfolio valuations.

Fee Schedule
1.00% on first $5 million; 0.75% on next $5 million; 0.50% on next $10 million; negotiated on balance. Fees may be negotiable and not all accounts included in the Composite are charged the same rate.