

## About The Fund

Todd International Intrinsic Value Collective Fund R ("TIIVC") is a collective investment fund ("CIF"). It was created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the value strategy of Todd Asset Management LLC ("TAM"). TAM serves as the subadvisor to the CIF, and invests assets using a bottom-up, active equity strategy based on a price/intrinsic value ("P/IV") foundation. This CIF is available for investment by eligible qualified retirement plan trusts only, and has been created specifically for 401(k) and other employer-sponsored retirement plan investors.

## Fund Philosophy

TAM believes P/IV is the most effective fundamental calculation to determine the true valuation of a stock. Investing in international equities with attractive valuation, improving fundamentals, and market acceptance of those characteristics increases the opportunity of outperformance. Combining them in a comprehensive, disciplined process with risk controls should result in a portfolio that consistently outperforms the benchmark over full market cycles.

## Security Selection Process

The portfolio holds 65-85 large-cap, high-quality internationally domiciled stocks trading on U.S. exchanges that are balanced across multiple sectors and regions. The portfolio is constructed using a fundamentals-based, bottom-up process to identify stocks. The selection process is built on TAM's P/IV philosophy which was established in 1986 and utilizes a proprietary Multi-Factor Ranking Model to identify stocks the portfolio managers believe are most likely to outperform.

### TIIVC-R1 Performance (%) <sup>1,5</sup>

Periods ending 6/30/2021	QTD	YTD	1 Yr.	3Yr.	Since Inception
<b>TIIVC-R1</b>	--	--	--	--	--
MSCI ACWI ex-US	5.48	9.16	35.72	9.38	--

*TIIVC-R1 is new and does not have actual performance data to report.*

TIIVC-R1 Cusip:	41024C695	Category:	International Core
TIIVC-R Cusip:	41024C711	Objective:	Capital Appreciation
Inception Date:	11/1/2018	Holdings:	65-85 long equities
Expense Ratio (R1): <sup>2</sup>	0.75%	Benchmark:	MSCI ACWI ex-US
Fund Net Assets:	\$1.2 million	1-yr. Turnover:	29.0%
Advisor Assets:	\$4.3 billion	Avg. Annual Turnover:	25-50%

### Top Ten Holdings (%) <sup>3,4</sup>

NXP Semiconductors NV	2.3
Lukoil PJSC	2.3
Rio Tinto PLC	2.2
NetEase Inc.	2.1
Magna International Inc.	2.1
Ashtead Group PLC	2.0
Bank of Montreal	2.0
Vale SA	2.0
Tokyo Electron Ltd.	2.0
CRH PLC	1.9
<b>% of Total Portfolio:</b>	<b>20.9%</b>

### Regional Allocation (%) <sup>4,5</sup>

	TIIVC	MSCI ACWI ex-US
Cash	2.3	--
Emerging Mkts	26.3	31.1
Canada	7.6	7.1
Europe & Middle East (ex-UK)	36.6	31.9
Japan	13.2	14.3
Pacific (ex-Japan)	3.3	7.6
United Kingdom	10.7	8.0
United States	--	--

### Sector Allocation (%) <sup>4,5</sup>

	TIIVC	MSCI ACWI ex-US
Cash	2.3	--
Comm Svcs	7.0	6.7
Cons Disc	11.7	13.9
Cons Staples	2.7	8.5
Energy	7.9	4.6
Financials	24.4	18.6
Healthcare	5.5	9.3
Industrials	11.8	11.5
Info Tech	15.2	13.1
Materials	10.1	8.3
Real Estate	0.5	2.6
Utilities	0.9	2.9

## International Intrinsic Value: Comparable Strategy

The performance provided below is for Todd Asset Management's International Intrinsic Value strategy ("IIV"), an equity strategy advised by TAM. The IIV portfolio managers have managed the strategy since its inception on October 1, 2005; strategy assets under management were \$1,486.3 million at 6/30/2021. The TIIVC strategy mirrors the IIV strategy, which is managed with the same stock selection process and invested primarily in large-cap internationally domiciled stocks trading on U.S. exchanges. identify stocks the portfolio managers believe are most likely to outperform.

### Comparable Strategy Performance History (%) <sup>1,5,6</sup>

All periods ending 6/30/2021	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
<b>International Intrinsic Value (Gross)</b>	<b>2.42</b>	<b>11.83</b>	<b>41.04</b>	<b>9.87</b>	<b>11.54</b>	<b>5.46</b>	<b>6.45</b>	<b>6.67</b>
<b>International Intrinsic Value (Net)</b>	<b>2.21</b>	<b>11.37</b>	<b>39.90</b>	<b>8.95</b>	<b>10.61</b>	<b>4.58</b>	<b>5.56</b>	<b>5.80</b>
MSCI ACWI ex-US	5.48	9.16	35.72	9.38	11.08	5.33	5.45	5.52

## RISK FACTORS

- **Foreign Investments Risk:** Investments in foreign securities (including those denominated in U.S. dollars) involve certain risks not typically associated with investments in domestic issuers. The values of foreign securities are subject to economic and political developments in the countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies, and to changes in exchange rates. Values may also be affected by foreign tax laws and restrictions on receiving the investment proceeds from a foreign country. Less information may be publicly available about foreign companies than about U.S. companies. Foreign companies are generally not subject to the same accounting, auditing and financial reporting standards as are U.S. companies. Transactions in foreign securities may be subject to less efficient settlement practices, including extended clearance and settlement periods. Foreign stock markets may be less liquid and less regulated than U.S. stock markets.
- **Depository Receipts:** Investments in depository receipts generally reflect the risks of the security they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities. In certain circumstances, ADR shares may be converted to ordinary shares.
- **Emerging Markets Risk:** The risks of foreign investment are greater for investments in emerging markets. Emerging market countries typically have economic and political systems that are less fully developed and are less stable than those of more developed countries.
- **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 buying or selling the investment.
- **Market/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.
- **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.
- **Suitability:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.
- **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.
- **Value Investing:** Value securities may be unable to overcome the adverse factors the advisor believes are responsible for their low price or 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.
- **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.
- **Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

## PUBLICATION NOTES

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Todd Asset Management LLC, and are not insured by the Federal Deposit Insurance Corp. or any other agency. The CIF has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940.

<sup>1</sup> Annualized for periods greater than one year. Past performance does not provide any guarantee of future performance, and one should not rely on this performance as an indication of future performance. Investment return and principal value of an investment will fluctuate so that the value of the account may be worth more or less than the original invested cost. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance and fees.

<sup>2</sup> Expense ratio of 0.75% includes 0.60% to TAM as subadvisor to the CIF and 0.12% to Hand Benefits & Trust Co., a BPAS company, as sponsor and trustee (including miscellaneous expenses). This expense ratio does not include an investment advisory fee, to be billed directly to clients in the share class by the subadvisor. The expense ratio includes no services fees payable to the plan's service providers. The effect of this expense ratio per \$1,000 invested is \$7.50 per year. Expenses are subject to change.

<sup>3</sup> Specific stocks discussed in this presentation are included solely as part of a review of the portfolio's quarterly results; and are not intended as recommendations of said securities and carry no implications about past or future performance. All or some of the specific stocks mentioned may have been purchased or sold by accounts within the portfolio during the period, or since the period, and may be purchased or sold in the future. A complete listing of holdings as of the period end is available upon request.

<sup>4</sup> Todd International Intrinsic Value Collective Fund portfolio based on market value at period end. In accordance with MSCI GICS categories, benchmark weightings are compiled by TAM based on each stocks' weight of the index noted as of the stated period. Benchmark country/region weightings are compiled according to country of domicile by TAM. Accuracy of Index weights derived from third party sources can not be guaranteed and are subject to change.

<sup>5</sup> Performance has been compared to the following benchmark: MSCI ACWI ex-U.S. (Net). The index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs. MSCI ACWI ex-U.S. (Net) Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. The ACWI ex-U.S. includes both developed and emerging markets. For investors who benchmark their U.S. and international stocks separately, this index provides a way to monitor international exposure apart from U.S. investments. The Net Index takes into account the impact of foreign tax withholdings on dividend income.

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## 6 COMPARABLE STRATEGY (INTERNATIONAL INTRINSIC VALUE) DISCLOSURES AND NOTES:

Todd Asset Management LLC ("TAM") is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The performance presented represents a composite of fully discretionary accounts invested primarily in large cap internationally domiciled, US traded equity securities, with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of these equities which TAM believes are trading at a discount to their intrinsic value. The minimum account size for this composite is \$1 million.

Todd Asset Management LLC, formerly Todd-Veredus Asset Management LLC, began operations on 6/1/1998 as Veredus Asset Management LLC ("VAM"). Effective 5/1/2009, VAM combined with Todd Investment Advisors, Inc. ("TIA"). TIA (and its predecessors) was founded in 1967 by Bosworth M. Todd. Upon the combination of VAM and TIA in 2009, Veredus Asset Management LLC changed its name to Todd-Veredus Asset Management LLC ("TVAM"). On 2/28/2013, after a change in ownership involving some VAM unitholders, TVAM changed its name to Todd Asset Management LLC. The firm continues to offer the same strategies managed by individuals using the process founded under TIA.

The International Intrinsic Value Composite contains fully discretionary, taxable, and tax-exempt accounts that use either the MSCI ACWI ex-US or the MSCI EAFE Index as the benchmark. Prior to April 1, 2010, this composite was known as the International Equity Composite; no changes in the strategy were made in conjunction with the name change. All fee-paying, fully discretionary portfolios under our management are included in a composite. Accounts are eligible for inclusion in the composite at the beginning of the first calendar quarter after the month of initial funding and upon being fully invested.

The performance information is presented on a trade date basis, gross and net of management fees, and net of transaction costs and foreign withholding taxes, and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.80% applied monthly. Prior to January 2007, the management fee schedule applied to the composite was 0.60%. Actual investment advisory fees incurred by clients may vary. The currency used to calculate and express performance is U.S. dollars. All cash reserves and equivalents have been included in the performance. As of 12/31/2017, the benchmark was changed to the MSCI ACWI ex-U.S. (net) index, from the MSCI ACWI ex-U.S. (gross) index. The ACWI (net) is computed net of foreign taxes withheld on dividends, this is consistent with the composite. As of 6/30/2013, the primary benchmark was changed to the MSCI ACWI ex-US (gross) from the MSCI EAFE. The ACWI better reflects the strategy guidelines with emerging market and Canadian exposure. As of the 6/30/2013 the EAFE was removed from presentations.



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