

FUND FACTS

R1	CUSIP: 41024C695
R	CUSIP: 41024C711
Inception Date:	Pending
Total Expense Ratio ¹ :	0.75%
Investment Category:	International Core
Fund Objective:	Capital Appreciation
Number of Holdings:	65 - 85
Benchmark:	MSCI ACWI ex-US
3/31/2017 Fund Net Assets:	\$0.0 million
3/31/2017 Advisor Assets:	\$3.6 billion

¹ 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). 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.

IIV DATA AND MODERN PORTFOLIO STATISTICS²

3/31/2017 1-Year Turnover:	37%
Average Annual Turnover:	25-50%
Wtd Average Market Cap:	\$43.6billion
Trailing Price/Earnings Ratio:	14.8x
Non-US Companies (% of Net Assets):	100%
3 Yr. Standard Deviation:	11.97
3 Yr. Sharpe Ratio:	0.02
3 Yr. Information Ratio ³ :	-0.19
3 Yr. Annualized Alpha ³ :	-0.63
Upside Capture ³ :	
3 year:	114%
5 year:	105%
Downside Capture ³ :	
3 year:	121%
5 year:	103%

² Source: TAM and eVestment as of 3/31/2017 for TAM's comparable strategy, International Intrinsic Value ("IIV").

eVestment collects information directly from investment management firms and other sources believed to be reliable. eVestment does not guarantee or warrant the accuracy, timeliness or completeness of the information either collected, sourced or otherwise provided to eVestment or its partners and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable.

³ Relative to MSCI ACWI ex-US ("ACWI ex-US").

IIV TOP TEN HOLDINGS (%)^{4,5}

Aon	2.2
Taiwan Semiconductor	2.2
NXP Semiconductor	2.2
Broadcom Ltd.	2.1
Bank of Montreal	2.1
Repsol SA	2.1
ICON	2.0
Total SA	1.9
HDFC Bank	1.9
British American Tobacco	1.9
Total:	20.6%

ABOUT THE FUND

Todd International Intrinsic Value Collective Fund R1 ("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 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 Price/Intrinsic Value 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.

COMPARABLE STRATEGY: INTERNATIONAL INTRINSIC VALUE ("IIV")

The performance and portfolio information provided in this material is for TAM's International Intrinsic Value strategy ("IIV"), an equity strategy advised by TAM. This strategy mirrors the TIIVC strategy, by investing primarily in large-cap internationally domiciled stocks trading on U.S. exchanges. The Fund's portfolio managers, have managed the product since its inception on October 1, 2005 and strategy assets under management were \$1,123.6 million at 3/31/2017. This information must be read in conjunction with the Important Disclosures and Notes included on the reverse side.

PERFORMANCE HISTORY

(% Annualized returns for periods more than one year; all periods ending 3/31/2017)

TAM Strategy	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
International Intrinsic Value (Gross)	8.56	8.56	9.43	0.33	5.10	2.10	2.77	5.36
International Intrinsic Value (Net)	8.33	8.33	8.51	-0.50	4.24	4.22	1.91	4.50
Benchmark								
MSCI ACWI ex-US	7.98	7.98	13.68	1.03	4.84	4.29	1.82	4.45

Periods of less than one year are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite 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. Indexes are unmanaged and an investor cannot invest directly in an index. See Comparable Strategy Disclosures and Notes on page 2 for fees used to calculate net performance, as they vary from TIIVC fees.

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 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. The Todd International Intrinsic Value Collective Fund R1 is new and does not have actual performance data to report.

SECURITY SELECTION PROCESS

- Approximately 3,200 non-US domiciled, US Exchange listed securities are narrowed to 500 with market cap \geq \$1 billion and TAM quality rating \geq B-. These stocks are ranked according to valuation, fundamental strength and market recognition by our proprietary multi-factor ranking model.
- Approximately 250 securities get a final review to verify inputs and identify a fundamental prospect that should drive value recognition.
- The portfolio consists of the 65-85 most undervalued internationally domiciled stocks trading on U.S. exchanges, resulting in a portfolio of diversified, large cap, high quality, attractively priced securities with attractive prospects.

⁴ Specific stocks discussed in this presentation are included solely as part of a review of the Composite's quarterly results and are not and were not recommendations for purchase or sale by investors. All or some of the specific stocks mentioned may have been purchased or sold by accounts within the Composite during the period, or since the period, and may be purchased or sold in the future. Investors should not construe the Composite's performance or any security as predictive of future results. A complete listing of the holdings as of the period end is available upon request.

SECTOR ALLOCATION (%) ⁵

	IIV	ACWI ex-US
Cash	2.4	--
Consumer Discretionary	11.4	11.3
Consumer Staples	1.9	9.9
Energy	5.9	6.8
Financials	27.2	23.3
Healthcare	8.0	8.0
Industrials	14.4	11.9
Information Technology	17.8	9.9
Materials	5.5	8.0
Real Estate	0.7	3.2
Telecommunication Svcs	4.3	4.5
Utilities	0.5	3.2

REGIONAL ALLOCATION (%) ⁵

	IIV	ACWI ex-US
Cash	2.4	--
Emerging Markets	19.2	23.0
Canada	12.2	6.9
Europe & Middle East (ex-UK)	32.0	33.1
Japan	11.0	16.3
Pacific (ex-Japan)	5.9	9.4
United Kingdom	17.3	11.3
United States	0.0	0.0

⁵ Percent of representative IIV portfolio based on market value at period end. Does not reflect any account restrictions that may have been placed by some clients. See Comparable Strategy Disclosures and Notes below.

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 he or she buys or sells 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 subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that 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.

COMPARABLE STRATEGY (INTERNATIONAL INTRINSIC VALUE) DISCLOSURES AND NOTES

Todd Asset Management LLC ("TAM") is a registered investment adviser. 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 June 1, 1998 as Veredus Asset Management LLC ("VAM"). Effective May 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 February 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 (Gross) or the MSCI EAFE Index (Gross) 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 June 30, 2013, the primary benchmark was changed to the MSCI ACWI ex-US from the MSCI EAFE. The ACWI better reflects the strategy guidelines with emerging market and Canadian exposure. Both indexes have been presented in the past. As of the aforementioned date the EAFE has been removed.

The composite performance has been compared to the following benchmark. 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-US (Gross) 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-US 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.

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