

ULLICO CASH PLUS COLLECTIVE INVESTMENT FUND

SPONSORED BY HAND BENEFITS & TRUST COMPANY AND ADVISED BY ULLICO INVESTMENT ADVISORS, INC.

Data as of January 1, 2021

Launched: January 1, 2021

Class R1, CUSIP: 41023L415

FUND

Ullico Cash Plus Collective Investment Fund ("Ullico Cash Plus CIF")

FUND OBJECTIVE

Obtain returns in excess of short duration indices, such as the Bloomberg Barclays U.S. Treasury 1- 3 Month Total Return Index, by actively managing a portfolio of investment grade fixed-income securities.

INVESTMENT STRATEGY

Invest primarily in Separate Account C, an insurance company commingled separate account offered by The Union Labor Life Insurance Company, with the remainder invested in cash and cash equivalents investment vehicles. The Separate Account C target allocation is 90% with an initial range of 0% and a maximum range of 98%. Ullico Cash Plus CIF is benchmarked to the Bloomberg Barclays U.S. Treasury 1- 3 Month Total Return Index.

ABOUT SEPARATE ACCOUNT C

This information is provided as a resource to evaluate the experience of Ullico Investment Advisors, Inc., the sub-adviser to the Ullico Cash Plus CIF.

Separate Account C ("the Fund") was established in 2020 by The Union Labor Life Insurance Company. The Fund utilizes an ultra-short duration, high quality fixed-income strategy designed to serve as an attractive cash alternative to STIF or money market funds. Separate Account C seeks to outperform money market funds by 0.50% to 1.00% net of fees and targets an information ratio of 0.5 or higher. The investable universe includes Agency mortgage-backed securities ("MBS"), commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS"), and corporate credit. Typical allocation includes 60+% Agency MBS, with smaller allocations to CMBS and ABS. As of September 30, 2020, Separate Account C had over \$26 million in assets under management.

The Union Labor Life Insurance Company was formed in 1927. It is the sister company of Ullico Investment Advisors, Inc. and a subsidiary of Ullico Inc., a private stock company owned primarily by unions, union benefit plans and labor organizations. Ullico and its family of companies have a mission to provide products and services that meet the needs of labor and their employers.

TOTAL ANNUAL EXPENSE RATIO

0.25% or \$2.50/\$1000 investment annually.

ABOUT THE ULLICO CASH PLUS CIF

The Ullico Cash Plus Collective Investment Fund is a daily valued 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 strategy of Ullico Investment Advisors, Inc. which serves as a sub-adviser to the CIF.

TOTAL RETURNS

The launch date for Ullico Cash Plus CIF was January 1, 2021. There are no total returns to report at this time.

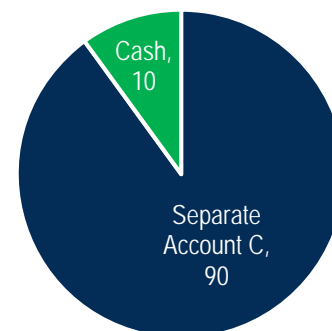
BENCHMARK

Bloomberg Barclays U.S. Treasury 1- 3 Month Total Return Index

MORNINGSTAR CATEGORY

Ultra-Short Bond

ULLICO CIF COMPOSITION (INITIAL TARGET)



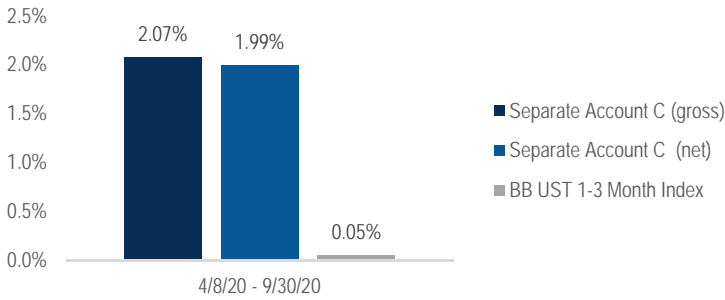
The Ullico Cash Plus CIF will only be offered to qualified institutional and accredited investors. Any commissions payable for the sale of the Ullico CIF will be paid by The Union Labor Life Insurance Company.

The Ullico Cash Plus CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Ullico Investment Advisors, 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 Ullico Cash Plus CIF is new and does not have actual performance data report. Performance data quoted represents past performance of Ullico Investment Advisors. 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.

Hand Benefits & Trust Company www.bpas.com | Ullico Investment Advisors, Inc. www.ullico.com

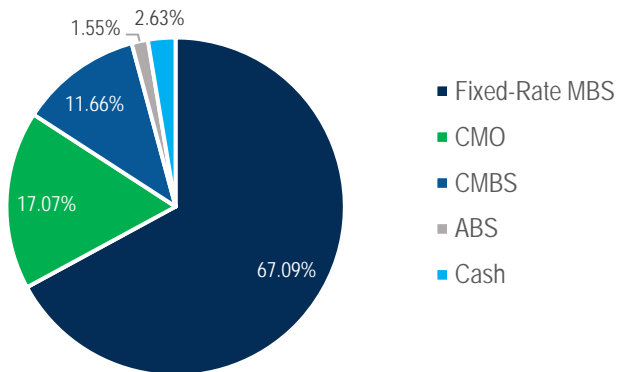


Separate Account C Performance Since Inception¹



¹Inception Date is April 8, 2020. It is important to note that the performance data presented does not represent the performance of the Ullico Cash Plus CIF and is no indication of how it would have performed in the past or how it will perform. This information is intended for illustrative purposes only. Separate Account C is only one component of the Ullico Cash Plus CIF and the Ullico Cash Plus CIF has no returns to report at this time.

Separate Account C Portfolio Composition²



²Separate Account C portfolio composition is as of 9/30/20 and does not reflect the allocation of the Ullico Cash Plus CIF which was launched January 1, 2021. Future investments held in Separate Account C will be different from historical investments.

Separate Account C Credit Rating³

Rating	Percentage
Cash	2.63%
Agency	84.15%
Aaa	13.21%

³Portfolio Ratings shown are the median (lowest of two, middle of three) of the Moody's, Standard & Poor's and Fitch ratings. U.S. Treasury and Agency securities are grouped separately from other Aaa securities.

Separate Account C Top 10 Holdings³ (as of 10/31/20)

Holder	% of MV
Federal National Mortgage Association 30-year 3.5%	2.83%
Federal National Mortgage Association 20-year 4%	2.45%
Federal Home Loan Mortgage Corporation 15-year 3.5%	2.44%
Federal Home Loan Mortgage Corporation 20-year 4.5%	2.37%
Federal National Mortgage Association 30-year 5%	2.32%
Federal National Mortgage Association 30-year 4%	2.31%
Federal Home Loan Mortgage Corporation 30-year 4.5%	2.13%
Federal National Mortgage Association 20-year 4%	2.12%
Federal National Mortgage Association 30-year 4%	1.94%
Federal Home Loan Mortgage Corporation 20-year 4.5%	1.92%

Separate Account C Annual Turnover Range

20% - 80%

SEPARATE ACCOUNT C CALCULATION OF RETURNS

The returns are actual returns of Separate Account C ("Fund"). The Fund is valued daily as of the close of business on each business day. Daily returns are calculated by comparing the closing unit value of the Fund at the end of each business day with the closing unit value at the end of the previous business day. Daily returns are geometrically linked to produce partial, single or multi-year returns. Annualized rates of return are computed by linking the annual rates of return and then appropriately adjusting this cumulative total to reflect the number of years in the annualized calculation. The returns include (1) realized and unrealized gains, (b) cash and cash equivalent returns, and (c) the reinvestment of interest and other earnings. Gross returns are presented before investment management fees but after all other expenses. Net returns are presented after investment management fees and all other expenses.

PRINCIPAL RISKS OF THE ULLICO CASH PLUS CIF

Any of the principal risks summarized below may adversely affect the Ullico Cash Plus CIF's net asset value, performance and ability to meet its investment objective.

Suitability: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

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.

Active Management: The investment is actively managed and subject to the risk that the adviser'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.

Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest rate and credit risk.

U.S. Government Obligations: Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

Mortgage-Backed and Asset-Backed Securities: Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Prepayment (Call): The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Reinvestment: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Futures: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Dollar Rolls: Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

New Fund: Investments 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.

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.

Additional Risks: There is no guarantee that Separate Account C will attain its investment objectives.