

ULLICO J FOR JOBS COLLECTIVE INVESTMENT FUND

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

Data as of March 31, 2025

Launched: April 1, 2017

Class R, CUSIP: 41026E681

FUND

Ullico J for Jobs Collective Investment Fund ("Ullico CIF")

FUND OBJECTIVE

Obtain consistent fixed income returns through active management of a well-diversified portfolio primarily consisting of privately negotiated first mortgages on commercial properties, while growing unions, creating union jobs and creating revenue for their employers.

INVESTMENT STRATEGY

Invest primarily in Separate Account J, an insurance company commingled separate account offered by The Union Labor Life Insurance Company, with the remainder invested in an index fund designed to track the benchmark and cash. The Separate Account J target allocation is 70% with an initial range of 0% and a maximum range of 98%. Ullico CIF is benchmarked to the Bloomberg US Aggregate Bond Index.

ABOUT SEPARATE ACCOUNT J

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

Separate Account J was established in 1977 by The Union Labor Life Insurance Company as an investment vehicle for union pension and annuity plans to invest in construction and permanent mortgage loans on US-based commercial properties. Loans made through Separate Account J require that all construction is built with union labor as a condition of the lending agreement. Since inception, Separate Account J has funded more than 550 real estate projects nationwide totaling over \$21 billion, which have been responsible for generating nearly 350,000 full-time jobs and over 700 million working hours for union workers. As of March 31, 2025, Separate Account J had \$4.0 billion 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 returns are actual returns of the CIF. The CIF is valued daily. Monthly returns are calculated by comparing the closing value of the CIF at the end of a month with the closing value at the end of the previous month. Monthly 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 net returns include (1) realized and unrealized gains, (b) cash and cash equivalent returns, (c) the reinvestment of dividends and (d) accrual of the maximum CIF expense load and other earnings.

The 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. 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. This collective investment fund is available for investment by eligible qualified retirement plan trusts only.

TOTAL EXPENSE RATIO

80 basis points or \$8/\$1,000 investment annually. The expense ratio currently includes no service fees paid to the plan's service providers or management fees paid to Separate Account J.

ABOUT THE ULLICO CIF

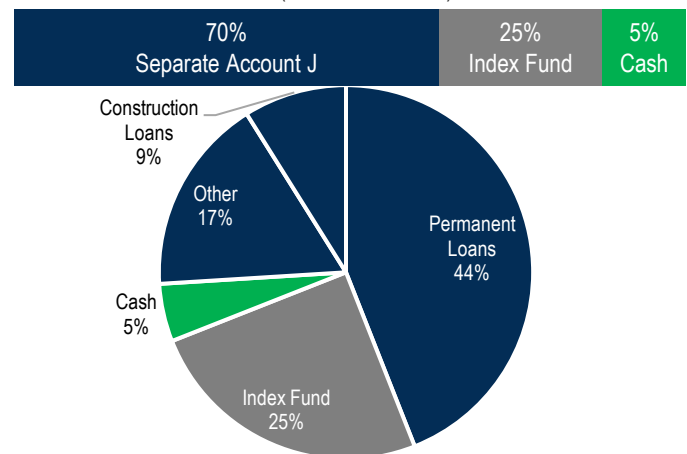
The Ullico J for Jobs Collective Investment Fund is a daily valued collective investment fund ("CIF") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the strategy of Ullico Investment Advisors, Inc. which serves as a sub-adviser to the CIF.

TOTAL RETURNS

The launch date for Ullico CIF was April 1, 2017. The inception date for actual performance of the Ullico CIF is January 2, 2019.

	<u>Ullico CIF (net)</u>	<u>Bloomberg US Aggregate</u>
QTD	1.67%	2.78%
1 Year	4.70%	4.89%
3 Year	2.64%	0.52%
5 Year	1.94%	-0.40%
Since Inception	2.39%	1.53%

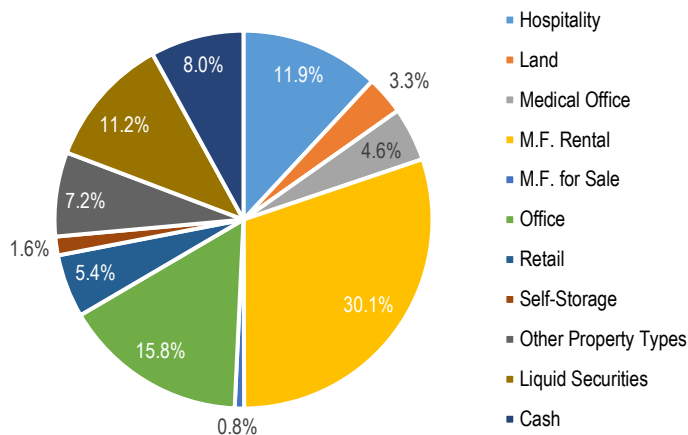
ULLICO CIF COMPOSITION (INITIAL TARGET)



The Ullico 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.

Separate Account J Annual Returns ¹ vs. Benchmark			
Year	Sep J (gross)	Sep J (net)	Bloomberg US Aggregate
2000	12.79%	11.96%	11.63%
2001	9.59%	8.78%	8.44%
2002	10.27%	9.45%	10.27%
2003	5.55%	4.77%	4.10%
2004	5.01%	4.23%	4.34%
2005	5.78%	4.99%	2.43%
2006	7.61%	6.81%	4.33%
2007	8.29%	7.49%	6.96%
2008	5.31%	4.52%	5.24%
2009	-8.92%	-9.61%	5.93%
2010	0.28%	-0.44%	6.56%
2011	4.00%	3.30%	7.86%
2012	4.51%	3.81%	4.23%
2013	3.47%	2.78%	-2.02%
2014	4.36%	3.66%	5.95%
2015	3.47%	2.78%	0.55%
2016	3.59%	2.89%	2.64%
2017	4.36%	3.66%	3.54%
2018	3.83%	3.13%	0.01%
2019	4.72%	4.02%	8.72%
2020	2.59%	1.90%	7.51%
2021	3.63%	2.94%	-1.54%
2022	0.90%	0.28%	-13.01%
2023	4.55%	3.98%	5.53%
2024	4.99%	4.41%	1.25%

SEPARATE ACCOUNT J SECTOR ALLOCATION²



PRINCIPAL RISKS OF THE ULLICO CIF

Any of the principal risks summarized below may adversely affect the Ullico 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.

Pricing: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net value.

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.

Management: Performance is subject to the risk that the adviser's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the adviser does not guarantee its value, performance, or any particular rate of return.

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.

Lending: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investment in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment grade loans.

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.

Unrated Securities: Investment in unrated securities may be subject to increased interest, credit, and liquidity risks if the adviser does not accurately assess the quality of those securities.

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.

Additional Risks: Investment in illiquid real estate and commercial mortgage loans are subject to additional risks including the potential inability of the CIF to redeem units. In addition, fluctuations in interest rates and market volatility may limit available financing for real estate investments held by Separate Account J, thereby adversely affecting the value of the underlying investments, the investment return and the liquidity of the investments. Furthermore, the loan values determined could vary significantly from the prices at which the investments would sell because market prices can only be determined by negotiation between a willing buyer and seller. The ability of borrowers to repay loans issued by Separate Account J will typically depend upon the successful construction or operation of the related real estate project and the availability of financing. The repayment of loans issued for the construction of multifamily housing (i.e. condominium loans) will generally depend on the borrower's ability to sell the underlying housing units. There is no guarantee that Separate Account J will attain its investment objectives.

¹It is important to note that the performance data presented does not represent the performance of the Ullico 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 J is only one component of the Ullico CIF and the Ullico CIF performance inception date is January 2, 2019.

²Separate Account J sector allocation is as of March 31, 2025, and does not reflect the allocations of the Ullico CIF which was launched April 1, 2017. Percentages cited on the chart are based on the market values of the holdings within the Separate Account J portfolio. Future investments held in Separate Account J will be different from historical investments.