



VULCAN
VALUE
PARTNERS

VULCAN VALUE
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LARGE CAP CIF
R1

**PERFORMANCE HISTORY *:
AS OF SEPTEMBER 30, 2019**

	Current Quarter	YTD	Annualized			
			1 Yr	3 Yr	5 Yr	Since Inception
Vulcan Value Partners Large Cap CIF R1	2.85%	24.42%	3.50%	-	-	11.10%
Russell 1000 Value Index	1.36%	17.81%	4.00%	-	-	7.77%
S&P 500 Index	1.70%	20.55%	4.25%	-	-	13.14%

* The Performance Analysis section shows the fund's historical performance. The data represents past performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance.

The Vulcan Value Partners Large Cap CIF is a collective investment fund created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company (Trustee), that invest in strategies of Vulcan Value Partners, LLC which serves as the sub-adviser to the CIF. The Trustee has appointed Vulcan Value Partners to serve as the investment sub-adviser for the CIF, subject to the supervision and oversight of the Trustee. Neither the CIF nor the Trust are registered under the Investment Company Act of 1940, as amended, and their units are not registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction. As described in the Trust's governing documents, the CIF is only available for investment by eligible plan investors. The CIF is not insured by the Trustee or Vulcan Value Partners, or any of their respective affiliates, the FDIC or any other person. This Fund is available for investment by eligible qualified retirement plan trusts only.

PORTFOLIO TEAM	FUND INFORMATION		TOP 10 HOLDINGS^		INDUSTRY WEIGHTINGS	
C.T. Fitzpatrick, CFA® Founder, Chief Executive Officer, Chief Investment Officer Portfolio Manager Hampton McFadden, CFA® Principal, Analyst Stephen Simmons, CFA® Principal, Analyst McGavock Dunbar, CFA® Principal, Analyst Jim Falbe, CFA® Principal, Analyst	CUSIP:	41024C133	Qorvo Inc.	6.43%	Semiconductors	18.3%
	Inception Date:	12/30/2016	Skyworks Solutions Inc.	6.32%	Interactive Media & Services	7.6%
	TER Net:	0.72%†	National Oilwell Varco Inc.	5.69%	Asset Management & Custody	
	Turnover YTD:	34.48%	NVIDIA Corp.	5.32%	Banks	7.4%
	Category:	Large Blend	KKR & Co. Inc.	5.25%	Reinsurance	6.9%
			CVS Health Corp.	4.98%	Data Processing & Outsourced	
			Alphabet Inc.	4.60%	Services	6.8%
			Anthem Inc.	4.22%	Internet & Direct Marketing	
			Swiss Re AG	4.18%	Retail	6.6%
			Amazon.com Inc.	4.09%	Systems Software	6.6%
					Healthcare Distributors	6.2%
					Oil & Gas Equipment & Services	5.8%
					Hotels, Resorts, & Cruise Lines	5.2%
					All Others (7 Industries)	22.6%
				Total 51.08%		

INVESTMENT PROCESS

The Fund identifies companies that are believed to have sustainable competitive advantages allowing them to produce free cash flow and earn superior cash returns on capital. The Fund seeks to invest in businesses that are run by ethical, capable, stockholder-oriented management teams that also are good operators and, very importantly, understand the importance of capital allocation. The Fund then focuses its analysis on the difference between price and value; that is, the difference between the price of the company's securities and the appraised value of the securities. The greater the difference of value over price, the larger the margin of safety and the more attractive the investment. The Fund will generally invest larger amounts of its assets in companies determined to have lower price to value ratios and reduce capital committed to companies determined to have higher price to value ratios.

INVESTMENT STRATEGY

The Fund seeks to achieve long-term capital appreciation by investing primarily in mid- and large-capitalization U.S. companies believed to be both undervalued and possessing a sustainable competitive advantage.

^ Holdings subject to change. Fund fact sheet not valid without Disclaimer Page.

For more complete information, please download the fund's prospectus available at www.vulcanvaluepartners.com or call 877.421.5078 for copies. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

† An investor making a \$1,000 investment would pay \$7.20/year based on the net expense ratio shown above. The expense ratio includes no service fees payable to the plan's service providers.



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Disclaimer Page

† The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a Benefit Plans Administrative Services, Inc. (BPAS) company, or Vulcan Value Partners, 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 CIF is newly organized and does not have a long-term operating history. 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. The Fund is available for investment by eligible qualified retirement trusts only.

Principal Investment Risks:

Equity securities are subject to price fluctuation and possible loss of principal. International investments are subject to special risks including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Vulcan Value Partners' value investing style may become out of favor and/or its security selection process may prove incorrect. The CIF expects to hold a limited number of securities, and a decline in the value of these investments would cause the CIF's overall value to decline to a greater degree than a less concentrated portfolio. The CIF may focus investments in certain regions or industries, thereby increasing the potential vulnerability to market volatility. Plans and their participants could lose money by investing in the CIF.

•It is possible that each Fund may invest in securities offered in certain types of transactions (such as private placements) that, because of that Fund's size, may have a disproportionate impact on that Fund's performance results. The Fund would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

•Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly into an index.