

Todd 1Q 2026 Intrinsic Value Opportunity Review

	1Q2026	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
Intrinsic Value Opportunity (Gross)	-2.51%	18.08%	20.38%	15.30%	15.77%	12.56%
Intrinsic Value Opportunity (Net)	-2.72%	17.11%	19.39%	14.35%	14.81%	11.63%
S&P 500	-4.33%	17.80%	18.32%	12.06%	14.44%	14.16%
Russell 1000 Value	2.10%	15.87%	14.31%	9.43%	10.63%	10.58%

* Annualized Total Returns. Please refer to the attached Performance Disclosure for further information.

Performance Review

US equity markets continued to broaden out in the first quarter of 2026, even through the drawdown in March as military actions in Iran caused the price of oil (amongst other commodities) to spike well above \$100/bbl. Interestingly, “secular growth” areas like Mega-caps and Software were among the worst performing areas since the market peaked in late January. This has led Value to fairly consistently outperform Growth in recent months, also helping the IV Opportunity strategy outperform the S&P 500. The strategy did lag the Russell 1000 Value in the first quarter as pressure from higher input prices or AI disruption drove declines in a hand full of holdings.

The ongoing conflict in Iran is obviously a wild card that’s difficult to assess given the vastly different potential end games. Rather than attempt to predict when/what the conclusion to this Middle Eastern conflict looks like, it is more useful to understand the state of the economy going into a geopolitical conflict or energy shock. Generally speaking, economic momentum was building (e.g. Manufacturing PMI and GDP estimates were both rising), earnings growth was reaccelerating (e.g. earnings estimates for 2026 and 2027 have actually accelerated for the S&P 500 over the past month) and inflationary pressures were easing. The fiscal policy backdrop also remains very supportive with the US consumer set to receive a sizable boost from tax returns and the expectation for banking deregulation to take form later this year. Together, these dynamics suggest that there may be a lot more resiliency in the US economy to withstand temporary pressures from higher energy/food/commodity prices. “Temporary” is an important distinction as further damage to energy infrastructure in the Middle East or a more prolonged closure of the Strait of Hormuz (or Bab al-Mandab in the Red Sea) could very well lead to lower earnings estimates or tighter policy rates. Midterm election years are supposed to bring elevated volatility and 2026 has already delivered on that front. While the geopolitical wild card remains, we believe the portfolio is well positioned to capture the ongoing cyclical recovery while maintaining a buffer should the 'temporary' energy spike become more persistent.

Performance Review

● Drivers vs. R1000V

- **Health Care**
HC Services and Biotech
- **Materials**
Overweight

● Drivers vs. S&P 500

- **Health Care**
HC Services and Biotech
- **Information Technology**
Underweight
- **Materials**
Overweight

● Top 5 Performers

- **Marathon Petroleum**
Buybacks/pricing power
- **DaVita**
Defensive/Easing GLP-1 fears
- **Kroger**
Defensive/Flight to safety
- **Gilead Sciences**
Defensive/Drug pipeline
- **Ball Corp**
Domestic trade war beneficiary

● Detractors vs. R1000V

- **Information Technology**
Software and Memory chip prices
- **Consumer Discretionary**
Overweight and Travel
- **Energy**
Underweight

● Detractors vs. S&P 500

- **Industrials**
Underweight
- **Utilities**
Weakness in AI/power gen.
- **Consumer Discretionary**
Overweight and Travel

● Bottom 5 Performers

- **Qualcomm**
Memory chip price pressure
- **Adobe**
IT software selloff/AI disruption
- **Expedia**
Higher oil prices/AI disruption
- **Synchrony Financial**
Consumer credit quality concern
- **Invesco**
AUM outflows

We are always available via email or phone and welcome your calls. If you have any questions, please feel free to contact any of us for further information.

Curt Scott, CFA

Jack White, CFA

Jack Holden, CFA

Shaun Siers, CFA

Refer to Performance Disclosure on the following page for more information on the performance numbers presented. These notes are an integral part of this letter and should not be reproduced or duplicated without these notes.

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TODD ASSET MANAGEMENT LLC

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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 Intrinsic Value Opportunity Composite contains fully discretionary, taxable and tax-exempt accounts that use either the S&P 500 Index or the Russell 1000 Value Index as the benchmark. 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.

TAM claims compliance with the Global Investment Performance Standards (GIPS®). The Firm has been independently verified for the periods January 1, 2008 through December 31, 2025. VAM was verified for the period July 1, 1989 through December 31, 2007 by a previous verifier. TIA's compliance with the GIPS® standards has been verified for the period January 1, 1993 through April 30, 2009. The Intrinsic Value Opportunity Composite has been examined for the periods January 1, 2011 through December 31, 2025. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive additional information regarding TAM, including a GIPS Composite Report for the strategy presented, contact Monica Slyter at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or mmslyter@toddasset.com.

The performance information is presented on a trade date basis, both gross and net of management fees, net of transactions costs, and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of .80% applied monthly. From October 2009 to March 2014 the management fee schedule applied to the Composite was 0.70%. 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.

The Composite performance has been compared to the following benchmarks. The indexes are unmanaged, and not available for direct investment; they include reinvestment of dividends; they do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same.

S&P 500 Index is a widely recognized index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks. The performance data was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions.

Russell 1000 Value Index is a widely recognized index of market activity based on the aggregate performance of common stocks from the Russell 1000 Index, with lower price-to-book ratios and lower forecasted growth values. The performance data was supplied by Frank Russell Trust Company.

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