July 16, 2026
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Todd Asset Management

Playbook for the New Value Cycle

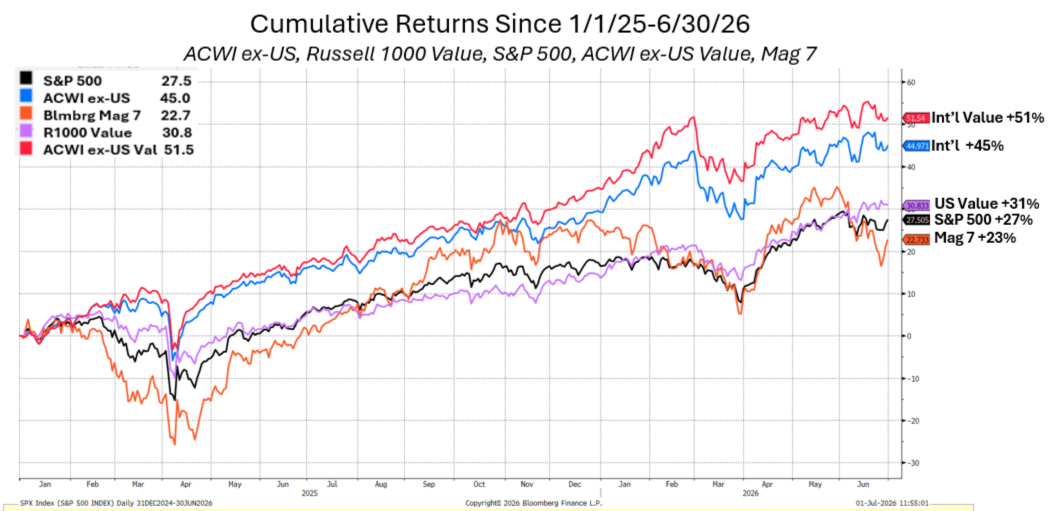
TAM US Q2 2026 Review and Outlook Chartbook

Investors and the financial media are overlooking what may be the most significant cycle shift in the past 20 years and may need a new "playbook". Growth-oriented strategies, which have dominated since the Great Financial Crisis (GFC), have begun to underperform Value strategies and we believe this is indicative of a regime change that should last for some time to come.

Recent headlines continue to highlight the strong performance of AI-related stocks. However**, what is often missed is that leadership within these themes has shifted toward more value-oriented companies**. While the "Magnificent 7" led the market through last year, recent leadership has come from lower-multiple component firms and industrial companies supporting AI infrastructure. Many former leaders within **the Mag 7 are now quietly underperforming the S&P 500.**

This shift is reflected more broadly in index performance. **The Russell 1000 Value Index has outperformed the S&P 500 year-to-date and over the past 18 months**, suggesting that the first sustained Value cycle in two decades may already be underway.

Leadership Shifts from Mag 7 to International and Value



International Value, International and US Value have beaten the S&P 500 and the Magnificent 7 for the past 18 months. We believe this is the beginning of a long-term trend and is driven by fundamentals

Source: TAM, Bloomberg. **Past performance does not provide any guarantee of future performance.** The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. Magnificent 7 refers to the largest US Technology Stocks and includes APPL, MSFT, GOOGL, AMZN, META, NVDA and TSLA. See Benchmark Disclosures at the end of this presentation. This slide may not be used without these Additional Disclosures.

Changes in several underlying secular trends are driving this transition and forcing investors to reconsider value-oriented opportunities. Evidence of this shift includes:

- **Globalization is evolving into "Slowbalization**," as developed economies pursue reshoring and "friend-shoring." This has led to a new capital investment cycle.
- The **multi-decade decline in interest rates**, from the peaks of the 1970s to the troughs during COVID, **has ended** with rates now structurally higher.
- The **deflationary backdrop** driven by globalization and post-Cold War stability **has reversed**, resulting in structurally higher inflation.
- The **strong dollar trend** in place since the GFC appears to be **reversing** toward a weaker dollar environment.
- **Developed market governments have shifted from austerity to stimulus**, driven by rising infrastructure and defense spending needs.

As these secular forces evolve, market leadership has shifted in favor of value-oriented strategies. Over the past 30 years, the US has increasingly sent production offshore to the lowest-cost reliable manufacturers. The rise in populist movements is, in part, a consequence of this trend, as many workers have faced diminished economic mobility. This political and economic backdrop, combined with rising geopolitical risks, has led our **government to more aggressively pursue fiscal stimulus aimed at increasing corporate investment and strengthening national security. When paired with the supply chain disruptions exposed during COVID and targeted industrial policies, this has triggered a reversal of long-standing underinvestment in domestic manufacturing**.

At the same time, **AI-driven demand is accelerating** the need for materials, skilled labor, and the infrastructure required to build and operate data centers and increase manufacturing capacity. The combination of these forces points toward a **structurally higher inflation environment and, more broadly, higher real interest rates.** This favors lower multiple stocks, as the discounted cash flows that investors are paying for are realized in a shorter time than for their expensive counterparts.

These dynamics support sustained demand across many of the themes reflected in our strategies. We believe developed markets are entering a **new capital investment cycle** and are emphasizing materials, industrials, and energy companies positioned to benefit. We also **expect continued growth in AI-related investment**, with exposure to semiconductors, servers, data centers, and consulting services. **The application of AI presents both opportunities and risks** across software and service businesses we own.

Higher interest rates and a more favorable regulatory backdrop should create improved conditions for banks and capital markets firms, both of which are represented in our portfolios. In addition, a **weaker dollar may support healthcare companies**, particularly in pharmaceuticals and medical devices. Finally, the global environment is less stable than in the post-Cold War era. Defense spending is likely to remain elevated for the foreseeable future, and we maintain exposure to this theme as well.

Markets move in long cycles, often lasting a decade or more, during which one investment style leads. We believe a cycle transition is now underway to Value from Growth. While investors are often slow to recognize these shifts, they ultimately adjust.

It is time to reassess your portfolio allocations and ensure positioning aligns with these evolving cycles. We encourage you to review the attached charts and contact us to discuss these themes in greater detail.

Market summary for Q2 2026

Second quarter 2026 equity markets were defined by a powerful but increasingly volatile AI-driven rally. The S&P 500 posted solid gains overall as semiconductor strength, massive capital spending, and landmark events like the $75 billion SpaceX IPO reinforced enthusiasm around the durability of the AI cycle. The S&P 500 returned 15.2% in the quarter, ahead of the Russell 1000 Value return of 13.9%, and the ACWI ex-US index return of 14.5%. Through June 30, both the ACWI ex-US and Russell Value index remain ahead of the S&P 500 for the year to date and over the past 18 months. During the quarter, leadership periodically narrowed and rotated. Beneath the surface, markets contended with sharp sector swings with software and broader tech at times correcting on competition from AI, profitability concerns, talent disruptions, and global "chip" volatility, while defensives and cyclicals alternated leadership alongside moves in oil and rates. Geopolitics, specifically the Iran conflict and evolving Strait of Hormuz dynamics, periodically injected volatility but ultimately eased into a more constructive backdrop that helped stabilize energy prices and sentiment. Meanwhile, macro conditions remained resilient while inflation generally trended lower but stayed sticky enough to keep the Federal Reserve in a cautious, increasingly hawkish stance under new leadership. This drove higher front-end yields, curve flattening, and equity drawdowns. Taken together, the quarter reflected a market supported by strong earnings and AI momentum, but increasingly challenged by elevated rates, geopolitical uncertainty, and growing sensitivity to valuation, policy, and concentration risks.

We present the performance of our two domestic strategies below for your review. Both emphasize large capitalization and high-quality applications of our intrinsic value process. The Large Cap Intrinsic Value is a diversified application of the strategy, using risk controls and sell disciplines with a long-term holding period. The Intrinsic Value Opportunity Fund is a more concentrated, unconstrained, higher turnover adaptation of the style. **Please look on our website, www.toddasset.com, for more information and detailed quarterly reviews for each of these strategies** or call us if you would like to discuss them in more detail. If you are interested in our international strategies, please look at the International chartbook and strategy reviews that are on the website as well

Large Cap Intrinsic Value Annualized Returns (%)

All Periods Ending 06/30/2026

TODD Asset Management

Inception Date: January 1, 1981

	QTD	YTD	1 Year	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Large Cap Intrinsic Value *(Net)*	**15.03**	**16.10**	**30.89**	**21.72**	**12.94**	**15.15**	**14.53**
S&P 500	15.20	10.20	22.32	20.61	13.41	16.08	15.51
LCIV Net Excess Return	-0.17	+5.90	+8.57	+1.11	-0.47	-0.93	-0.98
Russell 1000 Value	13.87	16.26	27.12	17.79	11.17	12.10	11.52
LCIV Net Excess Return	+1.16	-0.16	+3.77	+3.93	+1.77	+3.05	+3.01
Large Cap Intrinsic Value *(Gross)*	**15.19**	**16.43**	**31.64**	**22.43**	**13.60**	**15.83**	**15.20**
S&P 500	15.20	10.20	22.32	20.61	13.41	16.08	15.51
LCIV Gross Excess Return	-0.01	+6.23	+9.32	+1.82	+0.19	-0.25	-0.31
Russell 1000 Value	13.87	16.26	27.12	17.79	11.17	12.10	11.52
LCIV Gross Excess Return	+1.32	+0.17	+4.52	+4.64	+2.43	+3.73	+3.68

Data Source: Todd Asset Management, Standard and Poor's® and Russell® Indexes. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

Intrinsic Value Opportunity Annualized Returns (%)

All Periods Ending 06/30/2026

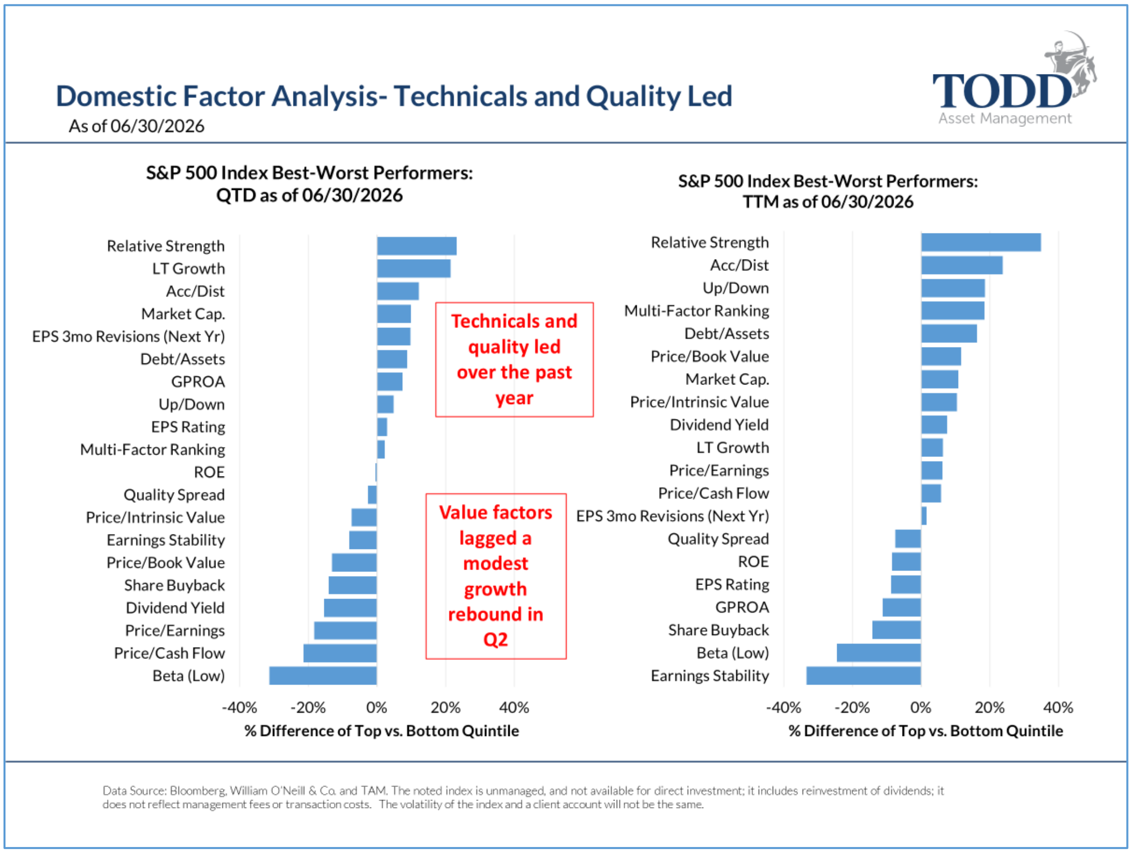
TODD Asset Management

Inception Date: January 1, 1981

	QTD	YTD	1 Year	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Intrinsic Value Opportunity *(Net)*	**22.75**	**19.41**	**29.20**	**25.73**	**17.97**	**17.94**	**14.71**
S&P 500	15.20	10.20	22.32	20.61	13.41	16.08	15.51
IVO Net Excess Return	+7.55	+9.21	+6.88	+5.12	+4.56	+1.86	-0.80
Russell 1000 Value	13.87	16.26	27.12	17.79	11.17	12.10	11.52
IVO Net Excess Return	+8.88	+3.15	+2.08	+7.94	+6.80	+5.84	+3.19
Intrinsic Value Opportunity *(Gross)*	**22.99**	**19.89**	**30.27**	**26.78**	**18.95**	**18.92**	**15.67**
S&P 500	15.20	10.20	22.32	20.61	13.41	16.08	15.51
IVO Net Excess Return	+7.79	+9.69	+7.95	+6.17	+5.54	+2.84	+0.16
Russell 1000 Value	13.87	16.26	27.12	17.79	11.17	12.10	11.52
IVO Net Excess Return	+9.12	+3.63	+3.15	+8.99	+7.78	+6.82	+4.15

Data Source: Todd Asset Management, Standard and Poor's® and Russell® Indexes. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

Factor Analysis



Over the quarter and trailing year, investors have favored stocks with attractive technical credentials. Over the most recent quarter, the strength in technology stocks led the growth factor to join the top ranks, though the Value index is well ahead of the S&P 500 and Growth indexes year to date. The laggards in the past quarter were value, quality and low beta oriented. Remember, the S&P declined in Q1 and the groups leading in the first quarter were a safety trade. Those former leaders were the laggards in the second quarter as more of a risk on flavor emerged.

Charts we are sharing with clients this quarter:

Regime Change- Globalization to Slowbalization

As of 3/31/2026

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Global Merchandise Exports and GDP 1998-2023

Source: WTO • Total volume of exports; Index, 2015=100

Populism and nationalism encourage re-shoring and friend-shoring. These trends are likely to continue to slow export growth.

Source: World Trade Organization July 2025. From World Economic Forum 7/15/2025 Globalization is here to stay but not as we've known it. **Investors should not construe performance of any example as predictive of future results**. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed.

A Sign of Deglobalization

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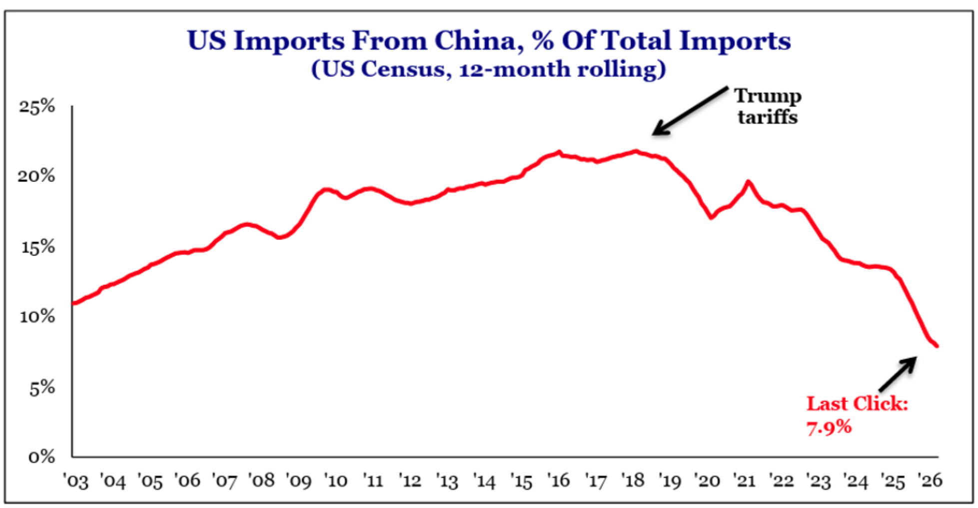

Trade Patterns are structurally changing as the US continues to bring supply chains closer to North America.

Source: Strategas- Clifton Policy Outlook 6-10-26 Data as of May 2026

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Regime Change- Lower Real Rates to Higher Real Rates

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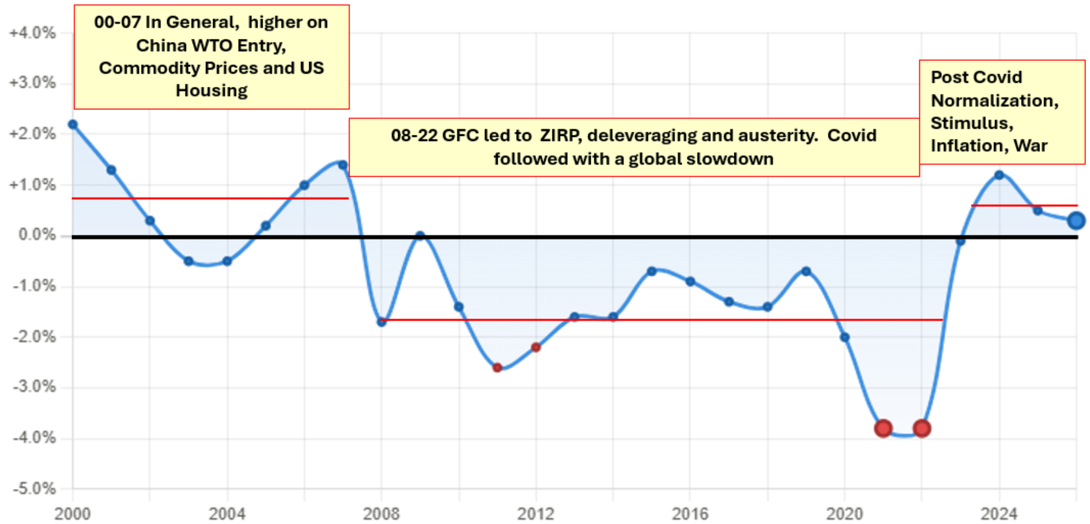
GDP Weighted Global Real Policy Rate



Constructed as GDP-weighted average of policy rates for US, Eurozone, UK, Japan, China, Canada, Australia minus GDP-weighted CPI inflation. Weights approximate IMF market-exchange-rate shares. Sources: BIS, IMF WEO, Fed, ECB, BoE, BoJ, PBoC. 2025–26 estimated.

Source: BIS, IMF, WEO, Fed ECB, BoE, BoJ, P BOC. **Investors should not construe performance of any example as predictive of future results.** Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed.

Proof Point- Global Rates Signal A New Regime

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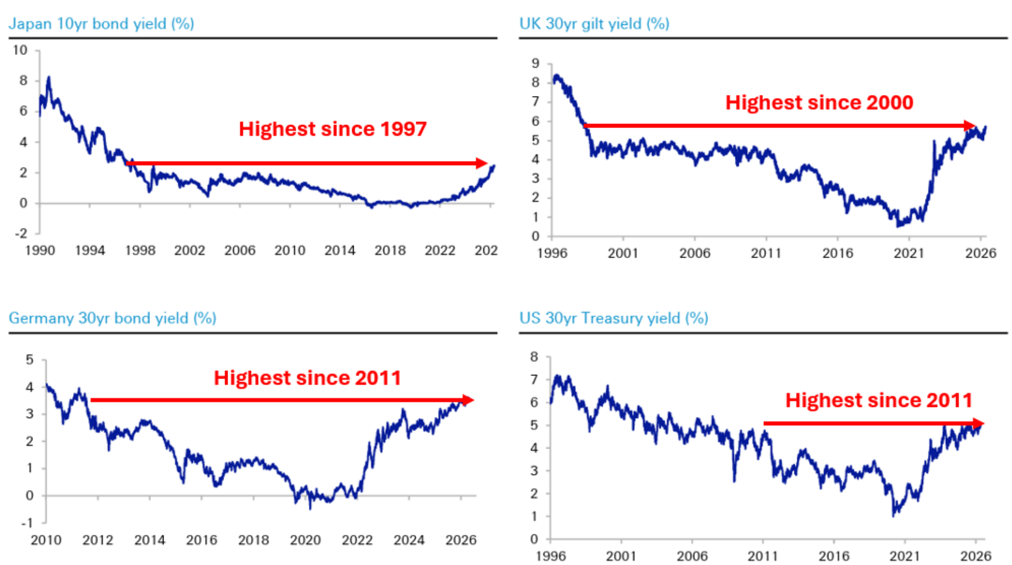

Source: Bloomberg Finance LP, Deutsche Bank

Source: DB Reid the Great Reset 5-6-26. **Past performance does not provide any guarantee of future performance.** The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. See Benchmark Disclosures at the end of this presentation. This slide may not be used without these additional Disclosures.

Inflation New Regime- Above Fed's Target since the Pandemic

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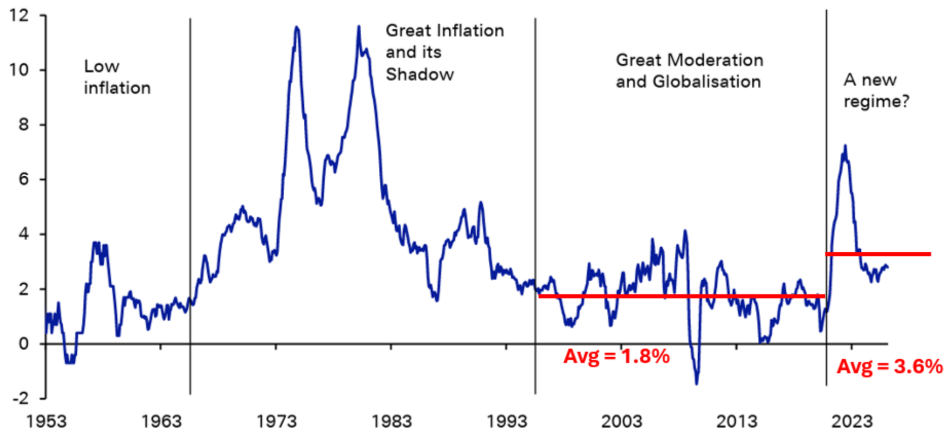
US PCE Inflation (year-on-year % change, using CPI before PCE begins in 1959)



Source: Haver Analytics, Deutsche Bank

This is very different than the pre-pandemic low inflation regime.
We may be in a new regime.

Source: DB Reid The Great Reset 5-6-26. **Investors should not construe performance of any example as predictive of future results.** Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed.

Dollar Weakness = International Outperformance

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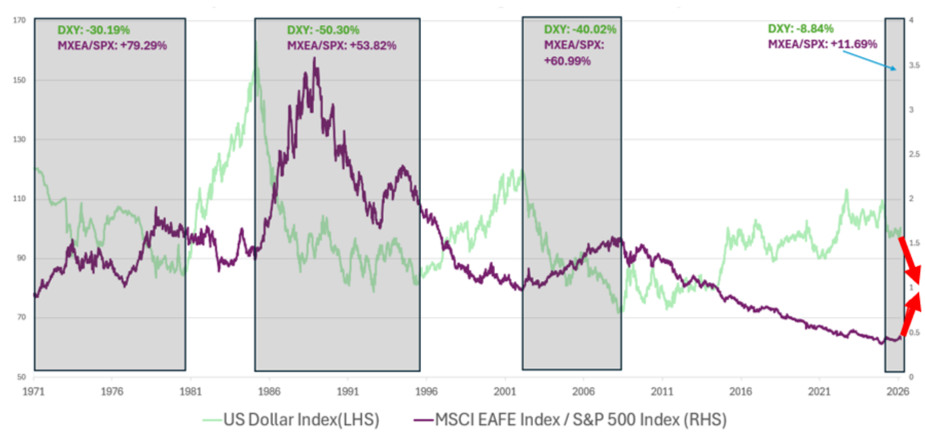
Period ending 3/31/2026

Why the Next Decade Could Belong to International Equities



Large drawdowns in the US Dollar have consistently triggered prolonged outperformance in international equities.

Source: TAM, Bloomberg. **Investors should not construe performance of any example as predictive of future results.** The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. See Benchmark Disclosures at the end of this presentation; "Benchmarks Included in Presentation" shows index description and calculation details for this image. This slide may not be used without these Additional Disclosures.

Fiscal Deficits Exceed Global Financial Crisis Levels

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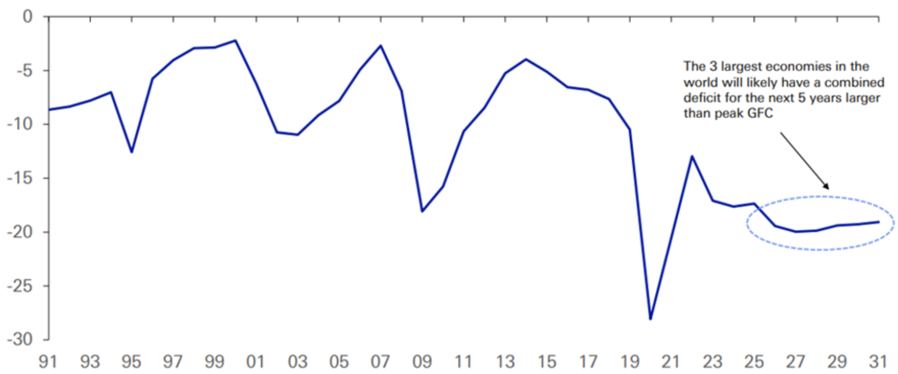
US, Chinese and German Fiscal Deficits through 2031



Source : IMF, Haver, Deutsche Bank

Combined Fiscal Deficits as a percent of GDP of the 3 largest global economies (US, China Germany) will exceed GFC peak levels annually through 2031, with Japan's new PM also committed to increased fiscal spending.

Source: IMF, Haver, Deutsche Bank. **Investors should not construe performance of any example as predictive of future results.** Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed.

The New Inflation Regime Favors Value

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Value stocks have outperformed growth when inflation has been moderate to high

Return difference between value and growth stocks in low, moderate, and high inflationary periods

This chart shows that from Jan. 1, 1975 to Dec. 31, 2023 when inflation was low, below 2.5%, value stocks outperformed growth stocks 0.34% of the time. When inflation was moderate, between 2.5% to 3.8%, value stocks outperformed 9.04%, and when inflation was higher, above 3.8%, they outperformed 8.13% of the time.

Sources: Kenneth R. French at mba.tuck.dartmouth.edu/pages/faculty/ken.french/ as of December 31, 2022. Performance information is not the performance of an investment fund. Historical performance is not necessarily indicative of future performance. The graph above plots the trailing five-year monthly average annualized return of the top 20th percentile of the most expensive stocks (growth) versus the bottom 20th percentile of the least expensive stocks (value) within the largest 1,000 US stocks. Inflation source: Bloomberg, L.P. Inflation is defined as the US Consumer Price Index (CPI). Performance and CPI data from January 1, 1975 to December 31, 2023. **Past performance does not guarantee future results. An investment cannot be made directly into an index.**

Source: Kenneth R French at MBA .Tuck. Dartmouth Past performance does not provide any guarantee of future performance. The noted indexes are unmanaged, and not available for direct investment; they includes reinvestment of dividends but do not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast. Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed.

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Jack White, CFA
Jack Holden CFA
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07/15/26
S&P 500 – 7,572
Russell 1000 Value – 2431

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

Index and Other References:

Mag 7 is not an Index and refers to a group of seven highly influential, mega-cap U.S. technology companies whose market performance frequently dictates broader market trends. The Magnificent Seven stocks are Meta, Microsoft, Apple, Amazon, Tesla, Nvidia, and Google.

Indexes below are unmanaged, and not available for direct investment. They exclude the reinvestment of dividends, nor do they reflect management fees or transaction costs.

Dollar Index indicates the general int'l value of the USD. The US Dollar Index does this by averaging the exchange rates between the USD and major world currencies. The ICE (Intercontinental Exchange) US computes this by using the rates supplied by some 500 banks.

MSCI EAFE (Gross) Index is a float adjusted stock market index that is designed to capture the large and mid cap equity market performance of developed markets outside of the U.S. & Canada; the EAFE acronym stands for Europe, Australasia and Far East.

MSCI ACWI ex-U.S. (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-U.S. 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.

MSCI ACWI ex-US Value (Gross) Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 27 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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.

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.

Treasury, Bond and Gilt Yields (10-Year, 30-Year) is the yield to maturity on a 3-month and a 10-year investment, expressed as a percentage, on the government debt obligations of the country noted.

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LARGE CAP INTRINSIC VALUE COMPOSITE DISCLOSURE

Past performance does not provide any guarantee of future performance, and one should not rely on the Composite or any security's 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. There is no guarantee that this investment strategy will work under all market conditions.

Specific stocks discussed are included to help demonstrate the investment process or, as a review of the Composite's results; and are not intended as recommendations of said securities and carry no implications about past or future performance. 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. The compilation of information contained herein reflects the views and opinions of TAM financial professionals at the time of creation which may change at any time without prior notification. There is no guarantee that any forward-looking opinions will occur.

Todd Asset Management LLC ("TAM") is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The performance presented represents a Composite of tax-exempt fully discretionary intrinsic value accounts, invested primarily in large cap domestic equity securities with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of equity securities that 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 Large Cap Intrinsic Value Composite contains fully discretionary, tax-exempt accounts that use either the S&P 500 Index or Russell 1000 Value Index as the benchmark. Prior to April 1, 2010, this Composite was known as the Relative Value 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.

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 Large Cap intrinsic Value 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 mslyter@toddasset.com.

The performance information is presented on a trade date basis, both gross and net of management fees, net of transaction costs and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of .60% applied monthly. Prior to September 2001, the management fee schedule applied to the Composite was .50%. 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.

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Risks - Investments involve varying degrees of risk, and there can be no assurance that this product is suitable or profitable for your investment portfolio. The LCIV product is designed for long-term investors, who are willing to accept short-term market price fluctuations. Stock market and business risks are general risks associated with the product. There are times the overall market may not favor value-style investing, and it is possible the intrinsic value of the underlying stocks may never be realized.

At acceptance, TAM will provide all clients with a copy of our current Form ADV, Part 2A ("Disclosure Brochure"), Form ADV Part 2Bs, which are the Brochure Supplements for each advisory person supporting a particular client, and, if an individual investor, the Form ADV Part 3 (client Relationship Summary or Form CRS). You may also obtain a copy of these disclosures on the SEC website at http://adviserinfo.sec.gov.

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INTRINSIC VALUE OPPORTUNITY COMPOSITE DISCLOSURE

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Specific stocks discussed are included to help demonstrate the investment process or, as a review of the Composite's results; and are not intended as recommendations of said securities and carry no implications about past or future performance. 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. The compilation of information contained herein reflects the views and opinions of TAM financial professionals at the time of creation which may change at any time without prior notification. There is no guarantee that any forward-looking opinions will occur.

Todd Asset Management LLC ("TAM") is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The performance presented represents a Composite of fully discretionary accounts invested in equity securities within the S&P 500 Index with the objective to seek capital appreciation. This goal is pursued by investing in a portfolio of securities that are in the least expensive third of the S&P 500 Index using a rules-based process based on financial strength, profitability strength and market acceptance.

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 mslyter@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%. Prior to October 2009, the management fee schedule applied to the Composite was .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.

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.

Risks – Investments involve varying degrees of risk, and there can be no assurance that this product is suitable for your investment portfolio. The Opportunity product is designed for long-term investors who are willing to accept short-term price fluctuations. Stock market and business risks are general risks. This product generally holds 30 securities and is rebalanced every 3 months, thus it is more concentrated and may generate more investment turnover than other products. It is not required to be diversified by sector, and should be considered a more sector concentrated, aggressive application of the price to intrinsic value investment philosophy. There are times the overall market may not favor value-style investing, and it is possible the intrinsic value of the underlying stocks may never be realized.

At acceptance, TAM will provide all clients with a copy of our current Form ADV, Part 2A ("Disclosure Brochure"), Form ADV Part 2Bs, which are the Brochure Supplements for each advisory person supporting a particular client, and, if an individual investor, the Form ADV Part 3 (client Relationship Summary or Form CRS). You may also obtain a copy of these disclosures on the SEC website at http://adviserinfo.sec.gov.