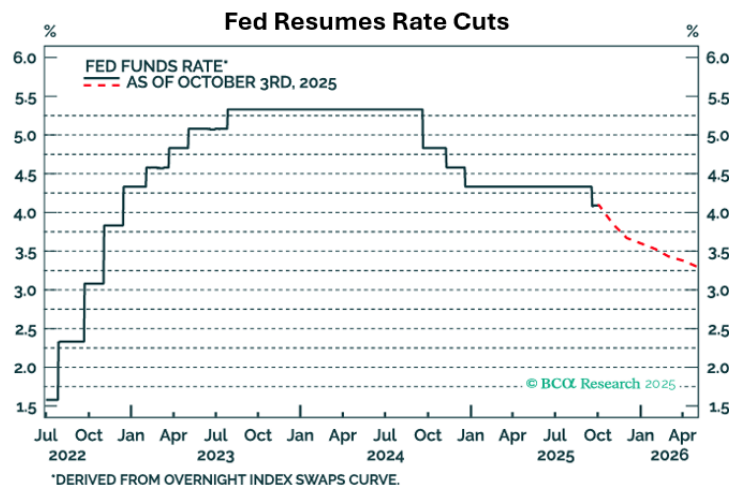


Back in the Saddle

TAM US Q3 2025 Review and Outlook Chartbook

The highlight of the quarter, as we saw it, was the Federal reserve getting “Back in the Saddle” and lowering rates. After not reducing rates since last December, and maintaining much higher rates than most Developed Economies, the Fed resumed lowering rates in September, with a 25-basis point cut. This indicates the Fed is more concerned about the labor market weakness than the potential for inflation to become a problem again. **More rate cuts are expected over the coming year. Markets generally act well when the Fed is lowering rates if there is no recession.** Stocks had a strong quarter, and investors favored growth stocks, as they had anticipated lower short-term rates.

Fed Resumes Rate Cuts- More are Expected



Between the Fed resuming rate cuts, GDP growth strengthening and US capital spending accelerating, some are starting to suggest the economy is Early Cycle.

Source: Bank Credit Analyst- US Equity Strategy 10-6-25
Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

One of the highlights of the quarter was that analysts generally increased their growth estimates as it became apparent that the new Tariff regime would not drive economies into recession. The Government shut down and markets did not notice it, surging to new

highs. Additionally, **earnings estimates have been rising**, and we expect the Q3 EPS to provide positive surprises. As investors got comfortable with earnings strength and the prospect of lower rates, stocks performed well. **AI investment estimates continue to rise** and the anecdotal evidence we have from companies implementing AI solutions is that demand is insatiable. By some estimates, AI investment drove the bulk of capital spending and economic growth in the first half of the year, though we are a little skeptical of that claim. OpenAI, the ChatGPT author, indicates they are committed to a Trillion dollars of investment for AI. While they may believe the market needs that, we would point out that OpenAI only has current revenue of \$12B. ***While we believe AI is an important new tool, we have concerns about the hyperbole surrounding it, and the fact that most companies that offer it are not generating substantial revenue from it yet.***

The economy is resilient. Consumer balance sheets are in great shape, as liabilities have been held constant at ~2008 levels, while assets (stocks/houses) continue to rise. When stimulus gains traction early next year and consumer tax refunds hit, **we think the economy will begin acting more early than late cycle**. The labor market and inflation outlooks should stabilize, and markets probably react positively to that. We are watching inflation, as some indicators suggest an uptick is at hand. Geopolitical concerns had been easing, especially as a cease fire between Israel and Hamas was agreed to, but recent tariff drama with China may be dialing concerns back up again. Russia remains committed to their war with Ukraine, but if peace in the Middle East was achieved despite being considered impossible, maybe there is hope on that front.

Investors should make sure they are diversified in their portfolios, as many have probably become somewhat lopsided to US Growth stocks. We remain optimistic about the markets but believe the overconcentration of investors into the largest US growth stocks is a risk that can be addressed with diversification. **Several other mega-trends are in place with Banks, Industrials, and companies benefiting from the new capital cycle positioned to do well. Infrastructure, Reshoring, Capital Expenditures and Defense should benefit, along with the AI leadership.**

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 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 09/30/2025



Inception Date: January 1, 1981

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Large Cap Intrinsic Value (Net)	8.20	13.79	11.46	19.64	16.31	11.34	12.27
S&P 500	8.12	14.83	17.60	24.94	16.47	14.45	15.30
LCIV Net Excess Return	+0.08	-1.04	-6.14	-5.30	-0.16	-3.11	-3.03
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	9.53	10.72
LCIV Net Excess Return	+2.69	+2.14	+2.02	+2.68	+2.43	+1.81	+1.55
Large Cap Intrinsic Value (Gross)	8.20	14.28	12.12	20.34	16.99	11.99	12.93
S&P 500	8.12	14.83	17.60	24.94	16.47	14.45	15.30
LCIV Gross Excess Return	+0.08	-0.55	-5.48	-4.60	+0.52	-2.46	-2.37
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	9.53	10.72
LCIV Gross Excess Return	+2.87	+2.63	+2.68	+3.38	+3.11	+2.46	+2.21

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 09/30/2025



Inception Date: April 1, 2006

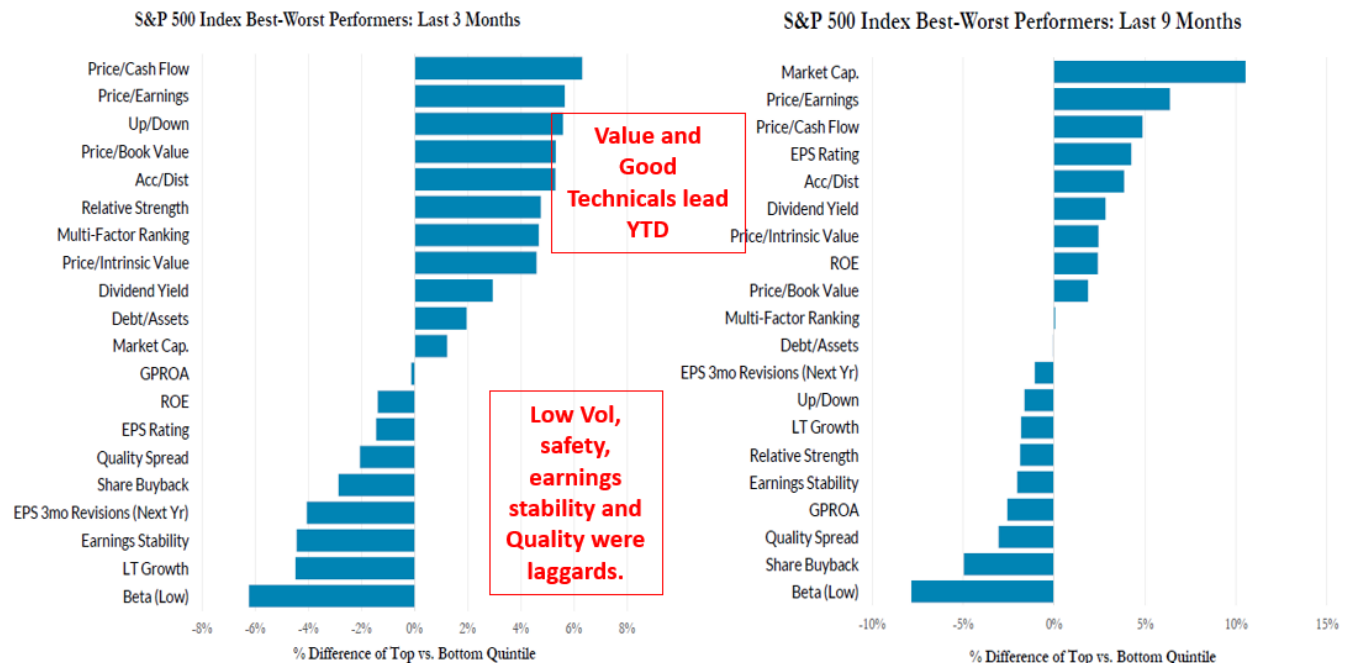
	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Intrinsic Value Opportunity (Net)	5.85	17.06	28.08	25.49	20.87	13.73	11.91
S&P 500	8.12	14.83	17.60	24.94	16.47	14.45	15.30
IVO Net Excess Return	-2.27	+2.23	+10.48	+0.55	+4.40	-0.72	-3.39
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	9.53	10.72
IVO Net Excess Return	+0.52	+5.41	+18.64	+8.53	+6.99	+4.20	+1.19
Intrinsic Value Opportunity (Gross)	6.07	17.78	29.14	26.53	21.87	14.68	12.85
S&P 500	8.12	14.83	17.60	24.94	16.47	14.45	15.30
IVO Gross Excess Return	-2.05	+2.95	+11.54	+1.59	+5.40	+0.23	-2.45
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	9.53	10.72
IVO Gross Excess Return	+0.74	+6.13	+19.70	+9.57	+7.99	+5.15	+2.13

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

Domestic Factor Analysis- Value and Good Technicals Led

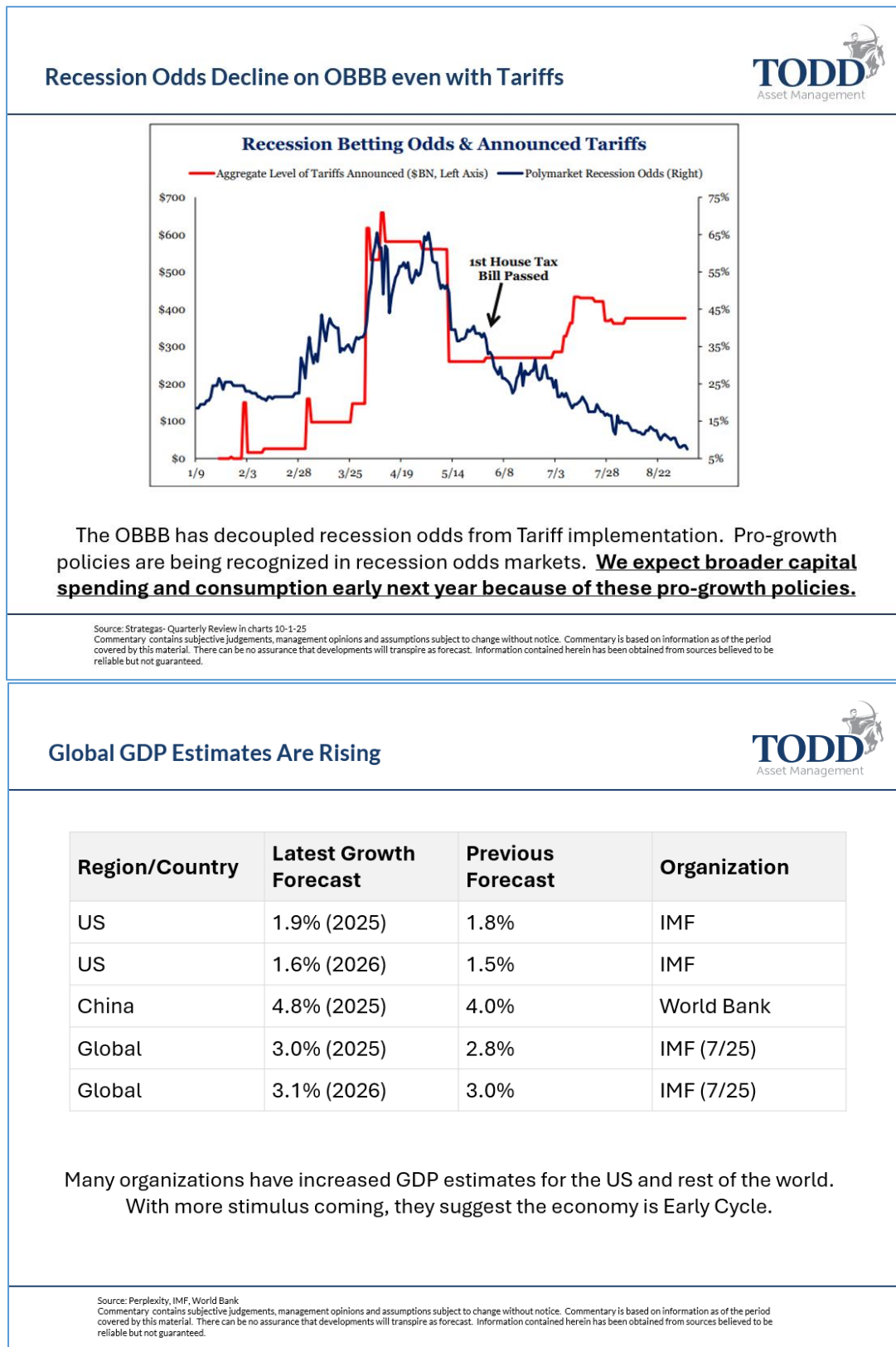
As of 9/30/2025



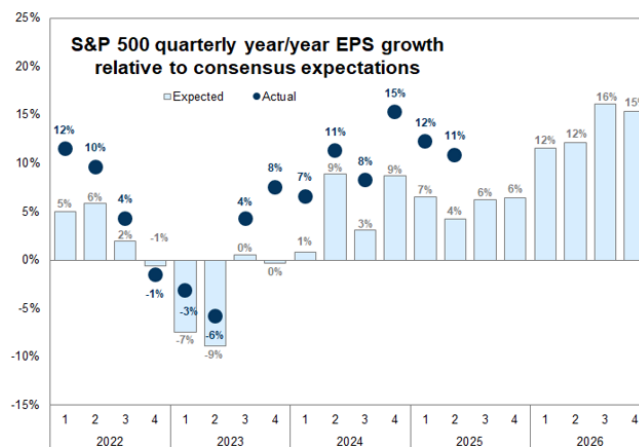
Data Source: Bloomberg, William O'Neill & Co. and TAM. The noted index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same.

Despite the Russell 1000 Value lagging the Russell 1000 Growth last quarter and YTD, we see that **Value led Growth factors during those time frames.** We calculate these factors on an equal weighted basis and rebalance them monthly. The largest cap of the growth stocks seems to be sucking all the air out of the room for the rest of growth stocks. **On an equally weighted basis, the cheapest 100 names in the S&P on most value measures outperformed the most expensive.** We believe this may be early indications that the market should start to favor the value names, especially if the large tech names see any tempering in AI optimism. Investors that are overconcentrated in Growth stocks should consider diversifying and reallocating to other disciplines.

Charts we are sharing with clients this quarter:



S&P Earnings Show Potential Upside Surprise



Source: FactSet, Goldman Sachs Global Investment Research

US Reported EPS (dots above) have outperformed expectations (bars above). Couple this with an expected acceleration in 2026, and EPS should be supportive of equities.

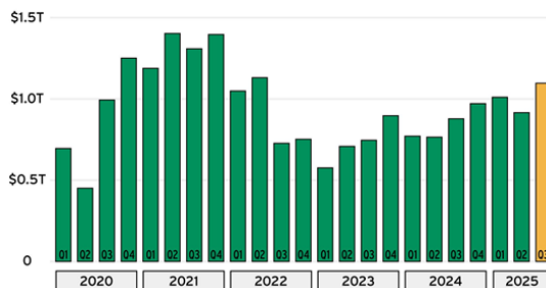
Source Goldman- David Kostin Portfolio Strategy 10-3-25
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Mergers and Acquisitions Are Increasing



Global Deal Value Passes \$1 Trillion in Third Quarter

Q1 2020-Q3 2025



Source: Bloomberg

PROF G MEDIA

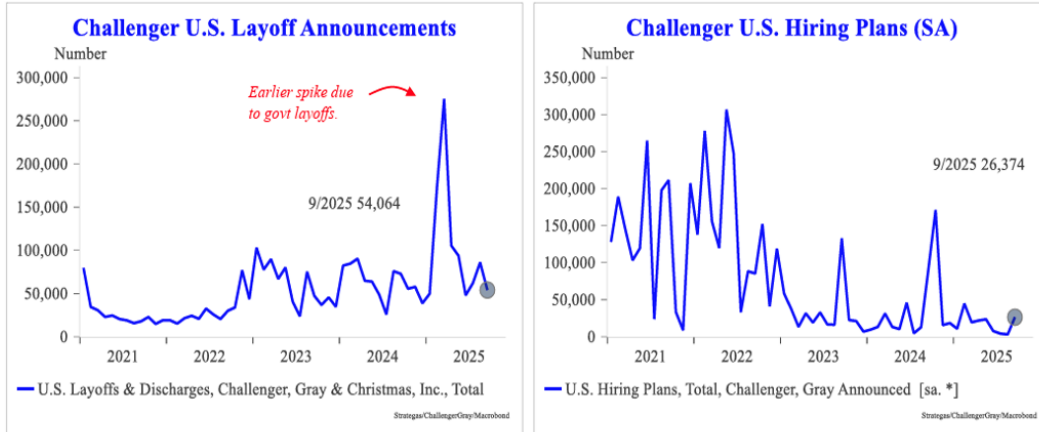
Deal flow is picking up, a sign of better corporate confidence. Lower rates, easy financial conditions and regulatory leeway all suggest this upswing continues.

Source: Scott Galloway Prof G markets 10-6-25
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Labor- Cooling But Not in a Tailspin



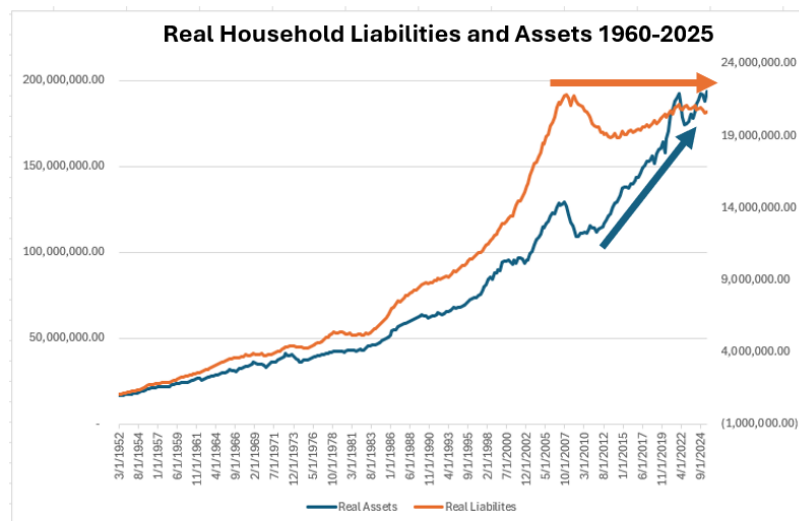
Limited Firing, but Limited Hiring Too



Headline Payroll numbers have moderated, but layoff announcements are not spiking and hiring plans remain low but steady.

Source: Strategas, Rissmiller 10-2-25
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Consumer Positioned for Resilience



Real household liabilities peaked in 2008 and tracked ~ sideways since then. Real household assets continued growing since then. Consumers are in great shape.

Source: Todd Asset Management, Federal Reserve Board
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Concern: Is Inflation Set to Rise?



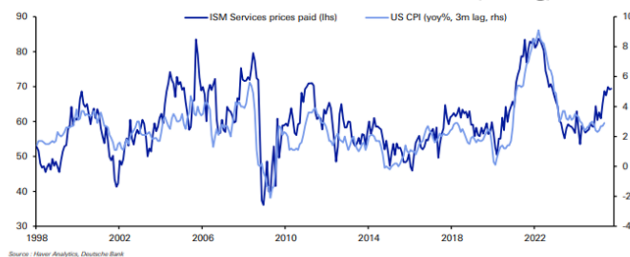
About 60% of items in the CPI basket show at least a 3% price increase



About 60% of the CPI basket is seeing 3% or more monthly price growth (chart left). In 2021, this preceded a spike in the inflation readings. The market does not expect this.

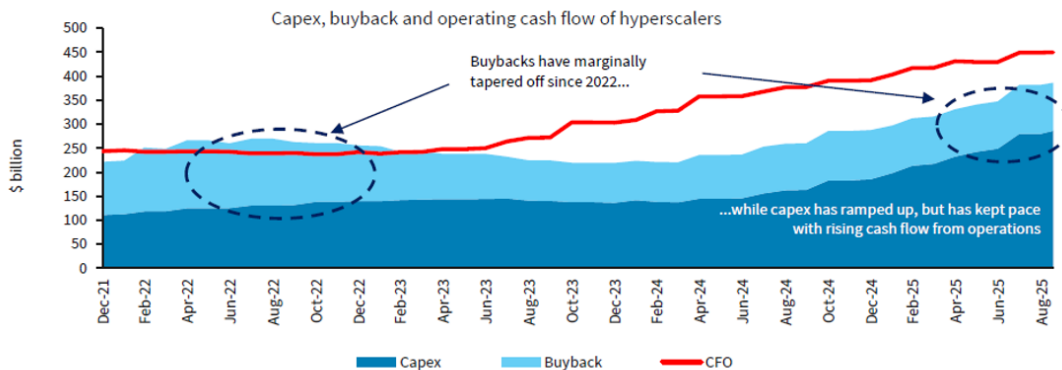
ISM Services Prices Paid (chart right) is usually a leading indicator for the US CPI. It has risen recently, yet markets are still unconcerned about inflation.

Prices Paid ISM Services vs US YOY CPI (3m lag)



Source: Apollo Chief Economist Torsten Slok 10-6-25 Daily Chart, Deutsche Bank 3 thoughts on the US-China trade war, 10-13-25
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AI Investment- Funded By Cash Flow



- AI Investment for hyperscalers is self funded from corporate cash flows.
- Planned investment is rising but still self funded, so it is durable.
- We need to see if “big tech” earnings estimates increase based on higher planned investments to justify high multiples.

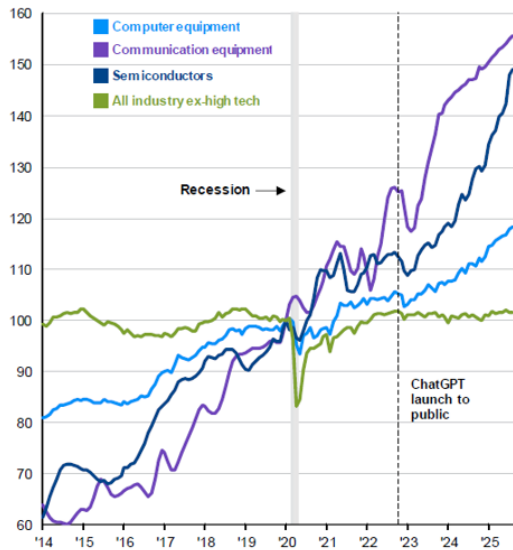
Source: Barclays- Coud the AI Narrative Stumble 9-25-25
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Tech- The Largest Driver of Industrial Production



U.S. industrial production of high tech industries

Indexed to 100 in Jan 2020



- Technology Hardware has dramatically outgrown the rest of the economy by ~20% to 50% (depending on the group) over the past 10 years.
- The AI investment boom should extend this.
- **The goal of this Administration is to see the rest of the Industrial Group start to see expanded production as well.**

Source: JP Morgan Guide to Markets Oct 2025

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Curt Scott, CFA

Jack White, CFA

Jack Holden CFA

Shaun Siers, CFA

10/17/25

S&P 500 – 6,664.01

Russell 1000 Value – 1,995.66

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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, 2024. 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, 2024. 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.

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 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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