

Todd 3Q 2026 Intrinsic Value Opportunity Review

	3Q2026	YTD	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
Intrinsic Value Opportunity (Gross)	1.64%	21.86%	24.83%	28.95%	19.85%	18.75%	15.11%
Intrinsic Value Opportunity (Net)	1.43%	21.12%	23.81%	27.89%	18.86%	17.77%	14.16%
S&P 500	2.30%	12.75%	15.75%	22.89%	13.79%	16.17%	15.33%
Russell 1000 Value	2.59%	19.27%	23.82%	20.08%	11.92%	12.29%	11.43%

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

Performance Review

Although the IV Opportunity Strategy underperformed the benchmarks in the third quarter, it remains ahead of both year to date. Information Technology acted as a detractor as Semiconductor stocks surrendered a portion of their earlier outperformance. However, outperformance within the sector broadened as the quarter progressed to include Software names, which aided the strategy. Additionally, as in the second quarter, AI infrastructure holdings continued to support performance. In Health Care, cost inflation and lower volumes within individual names also detracted. Partially offsetting these headwinds, Energy holdings contributed positively as the war in Iran pushed commodity prices higher, ultimately strengthening balance sheets and cash flows across the sector.

While AI continues to dominate corporate commentary and global earnings growth, rising long-term yields have quickly emerged as a major market focus. The combination of AI disruption, higher interest rates and higher oil/gas prices has created an environment that more sharply separates winners from losers, likely contributing to deteriorating breadth (fewer than half of global stocks trade above their 200-day moving average). Midterm elections have historically brought about more certainty on the policy front, regardless of the makeup of Congress, and have an impressive track record. The S&P 500 has not declined in the 12 months following a midterm election since the 1930's. The election and earnings season could be two welcome catalysts that help this market broaden back out from what has become rather narrow and anxious in recent weeks. The US economy remains resilient, supported by fiscal tailwinds, manufacturing PMIs in expansion territory, stable employment, and strong corporate profits. While rising rates remain a real risk at their current trajectory, a strong economy and a geopolitical environment that reinforces rising capital spending and higher nominal growth support our continued exposure to longer-term secular trends.

3rd Quarter Performance Review

● Drivers vs. R1000V

- **Energy**
Higher Commodity Prices
- **Industrials**
Underweight Position
- **Materials**
Higher Commodity Prices

● Drivers vs. S&P 500

- **Energy**
Higher Commodity Prices
- **Industrials**
Underweight Position
- **Materials**
Higher Commodity Prices

● Top 5 Performers

- **Marathon**
Refining Margins Surged
- **Valero Energy**
Refining Margins Surged
- **Salesforce**
AI Fears Fading
- **Newmont Corp.**
Gold Rally
- **Dell Technologies**
Robust AI Server Demand

● Detractors vs. R1000V

- **Information Technology**
Competition/Digesting Strength
- **Health Care**
Cost Inflation/Lower Volumes
- **Financials**
Overweight

● Detractors vs. S&P 500

- **Information technology**
Competition/Digesting Strength
- **Health Care**
Cost Inflation/Lower Volumes
- **Financials**
Overweight

● Bottom 5 Performers

- **Fair Isaac Corp.**
Regulator Induced Competition
- **Micron Technology**
Digested Recent Strength
- **Davita Inc.**
Rising Costs/Disappointing Guide
- **Deckers Outdoor Corp.**
Tough Comps/Competition
- **Insulet Corp.**
Type 2 Diabetes Patients Declining

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.

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Jack Holden, CFA
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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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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 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%. 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>.