

Portfolio Management Team ¹



Curtiss M. Scott Jr., CFA
President & Chief Investment Officer and Partner
44 years of industry experience | 26 years with the firm



John J. White, CFA
Senior Portfolio Manager and Partner
40 years of industry experience | 20 years with the firm



John C. Holden, CFA
Senior Portfolio Manager and Partner
39 years of industry experience | 16 years with the firm



Shaun C. Siers, CFA
Portfolio Manager and Partner
15 years of industry experience | 15 years with the firm

Firm Overview

Fundamentally-driven, value-oriented manager with \$3.5 billion in assets under management and an additional approximately \$850 million in model assets under administration¹

Proprietary Price/Intrinsic Value (“P/IV”) methodology developed 35 years ago is utilized with five large cap strategies

Four portfolio managers collectively average more than 30 years of industry experience

Privately owned firm in Louisville, KY; employees hold an 83% equity stake and 100% of voting units

Investment Philosophy

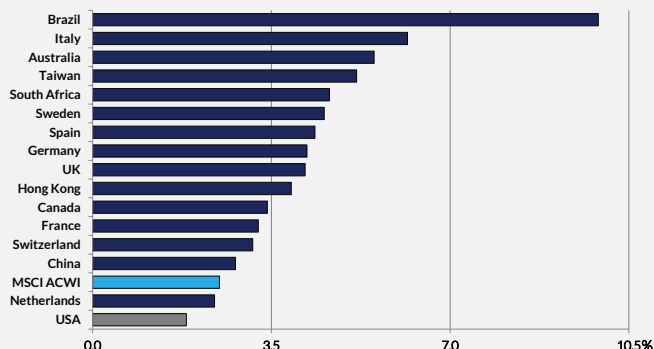
Portfolio constructed using the firm’s P/IV philosophy and proprietary Multi-Factor Ranking process

Identifying higher dividend yielding stocks with attractive valuation and stronger financial profiles, should, over time, provide a portfolio with excellent income and potential growth of income

Comprehensive, disciplined buy and sell process, with risk controls

Resulting portfolio will, we believe, have attractive dividend yields and outperform the MSCI ACWI over full market cycles

Dividend Yields by Country (%) ^{2,3,4}



Portfolio Attributes

- High Quality, Large Cap U.S.-Traded Global Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Dividend Focused / Growth in Income Objective
- Moderate Payout and Debt Ratio
- Upside Participation and Downside Protection
- Portfolio of 30-40 Stocks
- Annual Turnover: 10-30%

Portfolio Performance (%) ^{3,4}

	GIVEI (Gross)	GIVEI (Net)	MSCI ACWI
3Q 2022	-9.47	-9.61	-6.82
YTD 2022	-15.00	-15.39	-25.62
1 Year	-8.22	-8.77	-20.66
3 Year	1.89	1.28	3.75
5 Year	2.21	1.60	4.44
7 Year	5.91	5.28	7.42
10 Year	6.26	5.63	7.28
Since Inception	7.00	6.36	6.57

Inception Date: 1/1/2011. Returns, excluding QTD and YTD, are annualized. See footnote for information on past performance, including fees used for net calculations. Additional fees may apply.

Portfolio Characteristics ^{2,3,4}

	GIVEI	MSCI ACWI
Weighted Avg Market Cap (billions)	\$92.2	\$305.8
Median Market Cap (billions)	\$48.5	\$9.9
Price/Intrinsic Value	0.56	N/A
Trailing Price/Earnings	8.6x	14.8x
Dividend Yield	5.7%	2.5%
Trailing 5 Yr. EPS Growth Rate	12.0%	16.0%
TAM Quality Rating	B+	N/A

Top Ten Holdings by Market Value ^{2,3}

AbbVie Inc.	General Mills, Inc.
BAE Systems	Gilead Sciences
Metlife Inc.	Philip Morris International
Exxon Mobil Corp.	Pfizer Inc.
Omega Healthcare	Sun Life Financial
Top Ten as Percentage of Total Portfolio: 38.2%	

¹ Firm experience includes time with Todd Investment Advisors and its predecessor firms. Assets Under Administration are as of 9/30/2022 and are not included in Assets Under Management as the firm does not have discretion over the accounts, nor does the firm arrange for or affect the purchase or sale of model securities for the client.

Global Intrinsic Value Equity Income

Calendar Year Returns (%)^{2,3,4}

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Global Intrinsic Value Equity Income (Gross)	23.78	-7.13	21.71	-10.93	19.57	11.93	-5.22	4.98	27.63	14.45
Global Intrinsic Value Equity Income (Net)	23.05	-7.70	21.00	-11.45	18.86	11.27	-5.79	4.35	26.87	13.77

Benchmark:

MSCI ACWI	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MSCI ACWI	18.54	16.25	26.59	-9.42	23.97	7.87	-2.36	4.16	22.84	16.13

Sector Diversification (%)^{2,3,4}

	GIVEI	MSCI ACWI
Cash	3.5	--
Communication Services	4.8	7.3
Consumer Discretionary	1.6	11.6
Consumer Staples	15.6	7.7
Energy	16.4	5.2
Financials	21.7	14.6
Health Care	11.5	12.9
Industrials	7.0	9.5
Information Technology	5.8	20.7
Materials	5.6	4.7
Real Estate	3.7	2.7
Utilities	2.8	3.1

Regional Diversification (%)^{2,3,4}

	GIVEI	MSCI ACWI
Cash	3.5	--
Emerging Markets	--	11.2
Canada	9.3	3.2
Europe & Middle East (ex U.K.)	18.2	12.9
Japan	--	5.4
Pacific (ex Japan)	--	3.1
United Kingdom	10.0	3.9
United States	59.0	60.3

Portfolio weightings are limited to $\pm 10\%$ of the MSCI ACWI sector and region weightings. In accordance with MSCI GICS categories, benchmark sector weightings are compiled by TAM based on each stock's weight of the index noted as of the stated period. Benchmark country/region weightings are compiled according to country of domicile by TAM based on each stock's weight of the index as of the stated period.

² Data Source: Todd Asset Management, Bloomberg and MSCI Barra. Strategy data presented is based on a representative portfolio having no client-provided restrictions, and is supplemental information to the Composite. Accuracy of Index weights derived from third party sources can not be guaranteed and are subject to change. Dividend yields reflect 12 month trailing dividend income divided by price, including special dividends. Investors should not assume that an investment in any of the listed securities was or will be profitable. In accordance with MSCI GICS categories, benchmark sector weightings are compiled by TAM based on each stock's weight of the index noted as of the stated period. See performance disclosure for additional information.

³ Global Intrinsic Value Equity Income Performance 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 may reflect 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 a diversified portfolio of attractively valued domestic and international equity securities with a goal to seek dividend income along with growth of that income and capital appreciation. The international securities are internationally domiciled, US traded equity securities.

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 Global Intrinsic Value Equity Income Composite contains fully discretionary, taxable, and tax-exempt accounts that use the MSCI ACWI Index as the benchmark. The Composite does not include accounts with social restrictions. 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, 2021. 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 Global Intrinsic Value Equity Income Composite has been examined for the periods January 1, 2011 through December 31, 2021. 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@toddasst.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 0.60% applied monthly. 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 benchmark. The 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. MSCI ACWI (net) Index is a float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. The net index considers the impact of tax withholdings on dividend income.

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 GIVEI product is designed for long-term investors looking for dividend yield who are willing to accept short-term market price fluctuations. There are general and market risks involved in this product. There is no guarantee that the companies invested in will declare dividends in the future, or that the dividends declared will remain at current levels or increase over time. As a global product, risks of ownership in a foreign security (ADR, or similar securities) include political instability, confiscation of property, reduced legal protection, market liquidity, and adverse changes in currency exchange rates. Investing in emerging market securities can magnify these risks due to their smaller economies. This strategy may result in a portfolio with concentration in economic sectors, as sector diversification is not part of the strategy guidelines. There are times the overall market may not favor value-style investing, and/or stocks with higher dividends, and it is possible the intrinsic value of the underlying stocks may never be realized.

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Visit Us Online:
www.toddasst.com

Visit Our Office:
101 South Fifth Street
Suite 3100
Louisville, Kentucky 40202

Contact Our Team:
(502) 585-3121 • (888) 544-8633
Fax: (502) 585-4203