International Intrinsic Value Opportunity

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Large Cap U.S. Exchange-Traded International Stocks

June 30, 2026

Portfolio Management Team [1]

Curtiss M. Scott Jr., CFA
President & Chief Investment Officer and Partner
48 years of industry experience | 30 years with the firm

John J. White, CFA
Senior Portfolio Manager and Partner
43 years of industry experience | 24 years with the firm

John C. Holden, CFA
Senior Portfolio Manager and Partner
43 years of industry experience | 20 years with the firm

Shaun C. Siers, CFA
Senior Portfolio Manager and Partner
19 years of industry experience | 19 years with the firm

Firm Overview

Fundamentally-driven, value-oriented manager with $6.8 billion in assets under management and approximately $1.3 billion in model assets under administration[1]

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 35 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 a rules-based application of the firm's P/IV philosophy

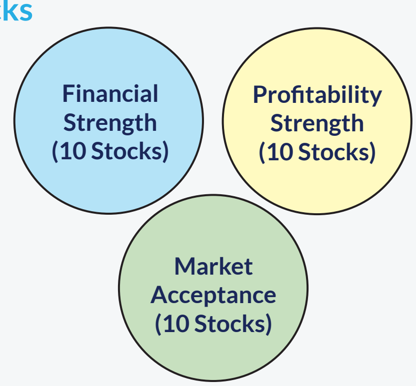
Process is systematic and rules-based using metrics based on financial strength, profitability and market acceptance

Portfolio consists of the 30 highest scoring stocks (ten from each factor) of the most undervalued third of the Large Cap, U.S. Exchange-Traded International Stock universe

Resulting portfolio will, we believe, outperform the ACWI ex-US (Net) over full market cycles

How We Buy Stocks

Rules-based discipline: The 10 best scoring stocks from each factor are chosen from the most undervalued 1/3 of the strategy universe, then equal-weighted to form the portfolio



[1] Firm experience includes time with Todd Investment Advisors and its predecessor firms. Assets Under Management of $6,795.6 million do not include Assets Under Administration of $1,325 million 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.

Portfolio Attributes

- High Quality[2], Large Cap, U.S. Exchange-Traded International Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Equal-Weighted 30 Stock Portfolio, Rebalanced Quarterly
- Unconstrained and Rules-Based
- Stringently Enforced Sell Discipline
- Annual Turnover: 125% - 225%

Why Rebalance the Model Quarterly?

Rebalancing harvests gains when appropriate

Financial and Profitablity Strength change with economic fundamentals

Valuation & Market Acceptance measure change with stock prices

Portfolio Performance (%) [4,5]

	I-IVO (Gross)	I-IVO (Net)	ACWI ex-US (Net)
2Q 2026	1.92	1.70	14.49
YTD 2026	5.15	4.72	13.68
1 Year	23.27	22.24	27.66
3 Year	23.11	22.10	18.82
5 Year	12.27	11.34	8.79
7 Year	12.18	11.24	10.16
10 Year	10.21	9.30	9.93

Inception Date: 7/1/2014. Returns, excluding QTD & YTD, are annualized. See footnote for information on past performance, including fees used for net calculations. Additional fees may apply.

Portfolio Characteristics [3,4,5]

	I-IVO	ACWI ex-US
Wgt Avg Market Cap (billions)	$168.6	$269.4
Median Market Cap (billions)	$34.9	$15.2
Price/Intrinsic Value	0.60	N/A
Trailing Price/Earnings	13.6x	19.3x
Dividend Yield	2.8%	2.4%
Trailing 5 Yr. EPS Growth Rate	19.8%	13.8%
TAM Quality Rating	B+	N/A

Top Ten Holdings [3,4]

Taiwan Semiconductor	Autoliv Inc.
Adidas AG	Banco Bilbao
Novo-Nordisk	ING Groep NV
Techtronic Industries Co. Ltd.	Aptiv PLC
Banco Santander SA	Societe Generale SA
Top Ten as Percentage of Total Portfolio:	**39.0%**

[2] A stock's quality rating is determined by TAM's proprietary Internal Quality Rating System based on factors of safety, profitability, growth and shareholder returns; high quality is defined as a minimum score of B-.

Calendar Year Returns (%, Inception July 1, 2014) [4,5]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International Intrinsic Value Opportunity (Gross)	50.01	6.01	17.00	-5.21	7.70	5.16	23.66	-20.79	21.58	3.29
International Intrinsic Value Opportunity (Net)	48.80	5.12	16.03	-6.01	6.80	4.27	22.63	-21.47	20.58	2.42
Benchmark:										
ACWI ex-US (Net)	32.39	5.53	15.62	-16.00	7.83	10.65	21.51	-14.20	27.19	4.50

Sector Diversification (%) [3,4,5]

	I-IVO	ACWI ex- US
Cash	1.3	--
Communication Services	5.6	4.5
Consumer Discretionary	23.6	7.4
Consumer Staples	2.9	5.2
Energy	12.7	4.3
Financials	18.3	24.2
Health Care	7.0	6.8
Industrials	7.1	13.7
Information Technology	7.6	23.0
Materials	13.9	6.5
Real Estate	--	1.3
Utilities	--	3.1

Regional Diversification (%) [3,4,5]

	I-IVO	ACWI ex-US
Cash	1.3	--
Emerging Markets	17.9	33.3
Canada	11.5	8.1
Europe & Middle East (ex U.K.)	46.9	30.6
Japan	6.1	13.8
Pacific (ex Japan)	4.0	6.0
United Kingdom	12.3	8.2
United States	--	--

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 each stock's weight of the index as of the stated period.

[3] Data Source: Todd Asset Management, Bloomberg, and MSCI Barra. Strategy data presented is based on a representative portfolio selected using objective, non-performance-based criteria and having no client-provided restrictions, and is supplemental to the Composite; Actual accounts may differ. 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. Dividend yield shown here is the yield on securities within the portfolio and should not be used as an indication of the income received from this portfolio.

[4] International Intrinsic Value Opportunity 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 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 primarily in large cap internationally domiciled, US traded equity securities using a rules-based process based on intrinsic value, financial strength, profitability strength, and market acceptance. The objective is to seek capital appreciation.

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 International Intrinsic Value Opportunity Composite contains fully discretionary accounts that use the MSCI ACWI ex-US 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 International Intrinsic Value Opportunity Composite has been examined for the periods July 1, 2014 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 foreign withholding taxes, and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.80% 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 ex-U.S. (net) 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. 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 for your investment portfolio. The International Opportunity product is designed for long-term investors who are willing to accept short-term price fluctuations. 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 general and market risks involved in this product, along with the risks of ownership in a foreign security (ADR, or similar securities) including 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. 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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