

Portfolio Management Team ¹



Curtiss M. Scott Jr., CFA
President & Chief Investment Officer and Partner
43 years of industry experience | 25 years with the firm



John J. White, CFA
Senior Portfolio Manager and Partner
38 years of industry experience | 19 years with the firm



John C. Holden, CFA
Senior Portfolio Manager and Partner
38 years of industry experience | 15 years with the firm



Shaun C. Siers, CFA
Portfolio Manager and Partner
14 years of industry experience | 14 years with the firm

Firm Overview

Fundamentally-driven, value-oriented manager with \$4.3 billion in assets under management and an additional approximately \$895 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

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

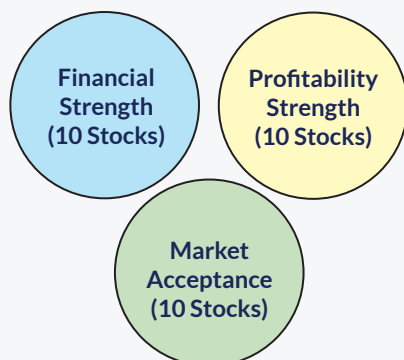
Portfolio consists of the 30 highest scoring stocks (ten from each factor) of the most undervalued third of the S&P 500

Resulting portfolio will, we believe, outperform the Russell 1000 Value and S&P 500 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 S&P 500, then equal-weighted to form the portfolio



Portfolio Attributes

- High Quality, Large Cap S&P 500 Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Equal-Weighted 30 Stock Portfolio, Rebalanced Quarterly
- Comprised of Only S&P 500 Stocks
- Unconstrained and Rules-Based
- Stringently Enforced Sell Discipline
- Annual Turnover: 125% - 225%

Portfolio Performance (%) ^{3,4}

	IVO (Gross)	IVO (Net)	Russell 1000 Value	S&P 500
2Q 2021	5.23	5.01	5.21	8.55
YTD 2021	21.38	20.89	17.04	15.25
1 Year	48.92	47.71	43.66	40.79
3 Year	12.58	11.65	12.41	18.67
5 Year	12.47	11.54	11.87	17.65
7 Year	7.87	6.97	9.41	14.10
10 Year	10.84	9.96	11.61	14.84
Since Inception	8.50	7.70	7.92	10.44

Inception Date: 4/1/2006. 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}

	IVO	Russell 1000 Value	S&P 500
Wgt Avg Market Cap (billions)	\$52.2	\$152.8	\$543.0
Median Market Cap (billions)	\$27.9	\$13.9	\$30.2
Price/Intrinsic Value	0.44	0.68	0.69
Trailing Price/Earnings	17.7x	22.4x	28.2x
Dividend Yield	1.4%	1.9%	1.4%
Trailing 5 Yr. EPS Growth Rate	13.1%	8.3%	15.4%
TAM Quality Rating	B+	B+	B+

Top Ten Holdings ^{2,3}

Target Corp.	DaVita Inc.
Johnson Controls	Ebay Inc.
Seagate Technology Holdings	Oracle Corp.
NetApp Inc.	Cerner Corp.
Gap Inc.	Ameriprise Financial
Top Ten as Percentage of Total Portfolio:	
35.6%	

¹ A Firm experience includes time with Todd Investment Advisors and its predecessor firms. Assets Under Administration are as of 6/30/2021 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.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Intrinsic Value Opportunity (Gross)	2.34	30.20	-11.78	13.21	4.84	-10.93	18.52	44.52	13.07	6.06
Intrinsic Value Opportunity (Net)	1.49	29.13	-12.53	12.27	3.97	-11.69	17.59	43.51	12.27	5.30

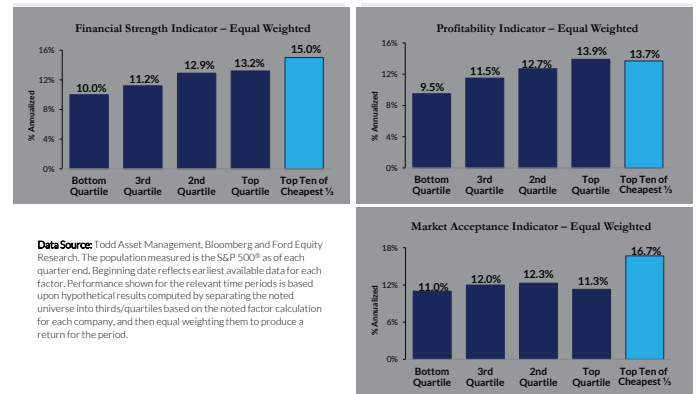
Benchmark:

Russell 1000 Value	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
S&P 500	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.38	16.00	2.11

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

	IVO	Russell 1000 Value	S&P 500
Cash	1.0	--	--
Communication Services	--	8.5	11.1
Consumer Discretionary	39.7	5.7	12.3
Consumer Staples	--	7.2	5.9
Energy	--	5.1	2.8
Financials	9.9	20.8	11.3
Health Care	10.2	17.3	13.0
Industrials	15.6	11.9	8.5
Information Technology	23.6	10.4	27.5
Materials	--	3.8	2.6
Real Estate	--	4.5	2.6
Utilities	--	4.8	2.4

Factor Performance³: Dec 1992 to June 2021



Returns noted are not hypothetical performances for the product and not an indication of its future performance. The retro-active performance was not based on actual trading, therefore excludes market risk and any impact of transaction costs and management fees. Certain assumptions have been applied in the computation that would not apply to actual performance of a real time managed portfolio.

² Data Source: Todd Asset Management, Bloomberg, Standard & Poor's and Russell Indexes. Strategy data presented is based on 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. Investors should not construe performance of any example as predictive of future results. 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 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. Registration of an investment adviser does not imply any level of skill or training.

Specific stocks discussed in this presentation 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. A complete listing of the holdings as of the period end is available upon request.

Todd Asset Management LLC ("TAM") is a registered investment adviser. 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, 2020. 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, 2020. 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 0.60%. 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: 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.

⁴ Russell® Indexes Source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE®, Russell®, and FTSE Russell® are trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.



Visit Us Online:
www.toddasset.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