

Portfolio Management Team ¹



Curtiss M. Scott Jr., CFA
President & Chief Investment Officer and Partner
45 years of industry experience | 27 years with the firm



John J. White, CFA
Senior Portfolio Manager and Partner
41 years of industry experience | 21 years with the firm



John C. Holden, CFA
Senior Portfolio Manager and Partner
40 years of industry experience | 17 years with the firm



Shaun C. Siers, CFA
Senior Portfolio Manager and Partner
16 years of industry experience | 16 years with the firm

Firm Overview

Fundamentally-driven, value-oriented manager with \$4.5 billion in assets under management and approximately \$965 million in model assets under administration¹

Proprietary Price/Intrinsic Value (“P/IV”) methodology developed more than 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

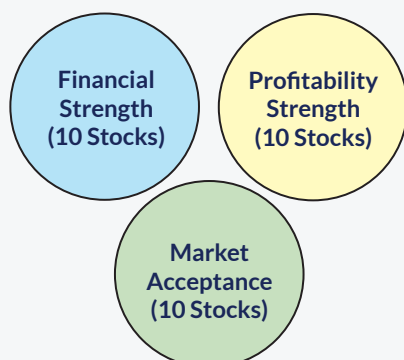
Process is systematic and rules-based using metrics based on financial strength, profitability and market acceptance

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

Typical Annual Turnover: 125%-225%

Why Rebalance the Model Quarterly?

Rebalancing harvests gains when appropriate

Financial and Profitability Strength change with economic fundamentals

Valuation and Market Acceptance measures change with stock prices

Portfolio Characteristics ^{2,3,4}

	IVO	Russell 1000 Value	S&P 500
Wgt. Avg Market Cap (billions)	\$84.2	\$139.2	\$722.7
Median Market Cap (billions)	\$36.6	\$13.2	\$33.8
Price/Intrinsic Value	0.63	1.04	1.13
Trailing Price/Earnings	13.3x	17.1x	23.1x
Dividend Yield	2.1%	2.7%	1.9%
Trailing 5 Yr. EPS Growth Rate	14.8%	7.9%	13.9%
TAM Quality Rating	B+	B+	B+
IVO Active Share ¹		98%	94%

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

	IVO	Russell 1000 Value	S&P 500
Cash	1.0	--	--
Communication Services	5.6	4.7	8.6
Consumer Discretionary	26.5	5.2	10.8
Consumer Staples	3.1	7.8	6.2
Energy	14.0	7.8	3.9
Financials	7.6	21.8	13.0
Health Care	10.2	14.6	12.6
Industrials	13.3	14.0	8.9
Information Technology	18.7	9.5	28.9
Materials	--	4.9	2.4
Real Estate	--	4.9	2.4
Utilities	--	4.8	2.3

¹ Inception Date April 1, 2006. Firm experience includes time with Todd Investment Advisors and its predecessor firms. Assets Under Management of \$4,470.0 million do not include Assets Under Administration, 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.

² Data Source: Todd Asset Management, Bloomberg, Standard & Poor's and Russell Indexes. Strategy data presented is based on a representative portfolio having no client-provided restrictions, and is supplemental 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. 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. 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 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.

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 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 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.

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.



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