Asset Management

Large Cap Intrinsic Value
Large Cap Stocks

June 30, 2026

Portfolio Management Team [2]

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 the firm's P/IV philosophy and proprietary Multi-Factor Ranking process

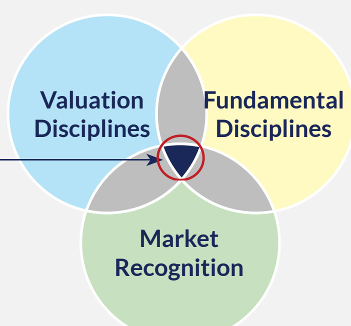
Identifying stocks with attractive valuation, improving fundamentals *and* market acceptance

Comprehensive, disciplined buy and sell process, with risk controls

Resulting portfolio will, we believe, consistently outperform the S&P 500 and the Russsell 1000 Value over full market cycles

How We Buy Stocks

Our method blends the **best of three disciplines** to focus our efforts on the most attractive targets for fundamental analysis.



[1] 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 Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Broad Economic Sector Diversification
- Stringently Enforced Sell Discipline
- Portfolio of 50-65 Stocks
- Annual Turnover: 15% - 35%

Portfolio Performance (%) [4,5]

	LCIV (Gross)	LCIV (Net)	Russell 1000 Value	S&P 500
2Q 2026	15.19	15.03	13.87	15.20
YTD 2026	16.43	16.10	16.26	10.20
1 Year	31.64	30.89	27.12	22.32
3 Year	22.43	21.72	17.79	20.61
5 Year	13.60	12.94	11.17	13.41
7 Year	15.83	15.15	12.10	16.08
10 Year	15.20	14.53	11.52	15.51

Inception Date: 1/1/1981. 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 [3,4,5]

	LCIV	Russell 1000 Value	S&P 500
Wgt Avg Market Cap (billions)	$281.3	$685.3	$1,428.0
Median Market Cap (billions)	$78.7	$15.9	$44.5
Price/Intrinsic Value	0.77	1.05	1.11
Trailing Price/Earnings	20.8x	20.9x	27.5x
Dividend Yield	1.7%	1.7%	1.1%
Trailing 5 Yr. EPS Growth Rate	11.6%	10.5%	18.9%
TAM Quality Rating	A-	B+	B+

Top Ten Holdings by Market Value [3,4]

KLA Corp.	Cummins Inc.
JPMorgan Chase	Citizens Financial Group
Jabil Inc.	Chubb Ltd.
Morgan Stanley	Cisco Systems
Dell Technologies Inc.	AbbVie Inc.
Top Ten as Percentage of Total Portfolio:	**26.1%**

[2] Firm experience includes time with Todd Investment Advisors and its predecessor firms. A stock's quality rating is detmined 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 (%) [4,5]

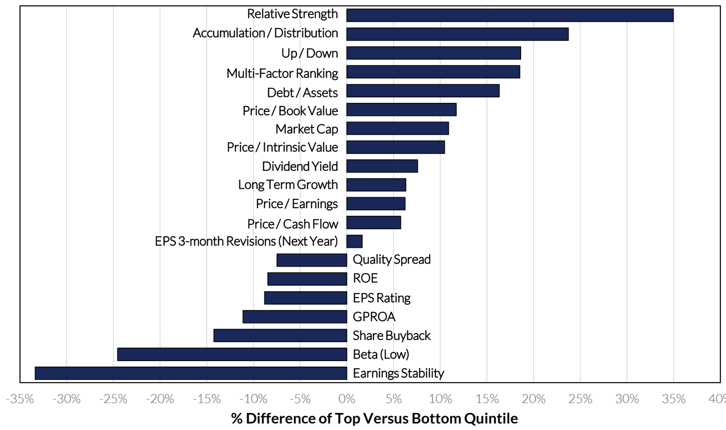
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Intrinsic Value (Gross)	19.41	19.20	14.12	-9.32	31.17	10.43	29.54	-13.67	26.74	11.00
Large Cap Intrinsic Value (Net)	18.72	18.51	13.45	-9.88	30.40	9.77	28.78	-14.19	26.00	10.34
Benchmarks:										
Russell 1000 Value	15.91	14.37	11.47	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
S&P 500	17.88	25.02	26.28	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

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

	LCIV	Russell 1000 Value	S&P 500
Cash	5.2	--	--
Communication Services	3.5	3.3	9.7
Consumer Discretionary	6.7	10.6	9.3
Consumer Staples	4.3	7.5	4.6
Energy	4.5	5.5	3.0
Financials	19.3	19.1	11.8
Health Care	12.8	12.6	8.9
Industrials	10.8	11.4	8.9
Information Technology	26.1	18.6	38.0
Materials	4.2	3.8	1.8
Real Estate	0.5	3.7	1.8
Utilities	2.1	3.9	2.2

Domestic Factor Analysis: Trailing 12 Month [4]

S&P 500® Index Universe: Best-Worst Performers for 12 months ending 6/30/2026



Data Source: Bloomberg, William O'Neil + Co. and Todd Asset Management.

[3] Data Source: Todd Asset Management, Bloomberg, Standard & Poor's and Russell Indexes. 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. 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.

[4] **Large Cap Intrinsic Value 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 tax-exempt fully discretionary intrinsic value accounts, invested primarily in large cap domestic equity securities with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of equity securities that TAM believes are trading at a discount to their intrinsic value. The minimum account size for this Composite is $1 million.

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 Large Cap Intrinsic Value Composite contains fully discretionary, tax-exempt accounts that use either the S&P 500 Index or Russell 1000 Value Index as the benchmark. Prior to April 1, 2010, this Composite was known as the Relative Value Equity Composite; no changes in the strategy were made in conjunction with the name change. 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 Large Cap Intrinsic Value 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 transaction costs and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of .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 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 or profitable for your investment portfolio. The LCIV product is designed for long-term investors, who are willing to accept short-term market price fluctuations. Stock market and business risks are general risks associated with the product. 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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