

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 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 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

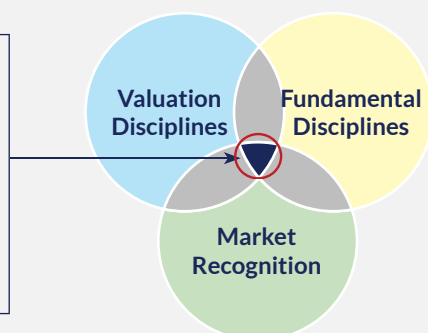
Identifying stocks with attractive valuation, improving fundamentals *and* market acceptance

Comprehensive, disciplined buy and sell process, with risk controls

Resulting portfolio will, we believe, consistently outperform the S&P 500 and the Russell 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.



Portfolio Attributes

- High Quality, Large Cap Domestic Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Broad Economic Sector Diversification
- Stringently Enforced Sell Discipline
- Portfolio of 40-60 Stocks
- Annual Turnover: 20% - 40%

Portfolio Performance (%) ^{3,4}

	LCIV (Gross)	LCIV (Net)	S&P 500	Russell 1000 Value
3Q 2022	-4.52	-4.67	-4.88	-5.62
YTD 2022	-19.12	-19.49	-23.87	-17.76
1 Year	-10.09	-10.63	-15.47	-11.37
3 Year	9.45	8.81	8.16	4.35
5 Year	7.30	6.67	9.23	5.28
7 Year	9.90	9.25	11.40	8.15
10 Year	10.56	9.90	11.70	9.17
Since Inception	11.04	10.45	10.92	10.85

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 ^{2,3,4}

	LCIV	S&P 500	Russell 1000 Value
Wgt Avg Market Cap (billions)	\$151.1	\$468.5	\$134.8
Median Market Cap (billions)	\$41.7	\$27.1	\$10.7
Price/Intrinsic Value	0.62	0.93	0.86
Trailing Price/Earnings	10.6x	17.3x	13.5x
Dividend Yield	2.7%	1.8%	2.6%
Trailing 5 Yr. EPS Growth Rate	21.8%	19.1%	13.5%
TAM Quality Rating	B+	B+	B+

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

ON Semiconductor	Bristol-Myers Squibb Co.
ConocoPhillips	AbbVie Inc.
AutoZone Inc.	Morgan Stanley
UnitedHealth Group	Equinor ASA
United Rentals	TotalEnergies SP
Top Ten as Percentage of Total Portfolio:	
25.5%	

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.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Intrinsic Value (Gross)	31.17	10.43	29.54	-13.67	26.74	11.00	-4.11	16.10	32.26	12.54
Large Cap Intrinsic Value (Net)	30.40	9.77	28.78	-14.19	26.00	10.34	-4.69	15.41	31.48	11.86

Benchmark:

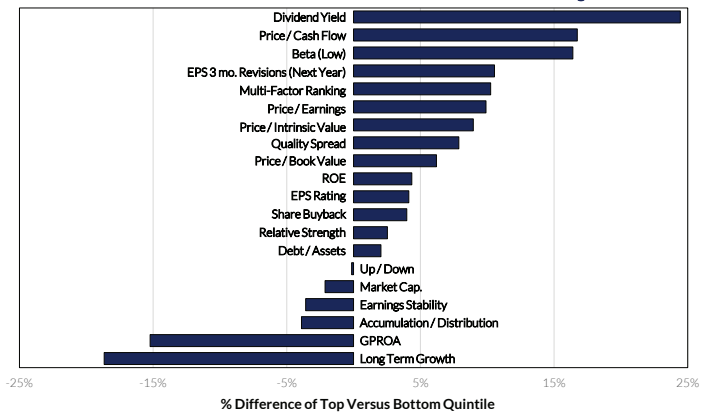
S&P 500	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.38	16.00
Russell 1000 Value	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51

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

	LCIV	S&P 500	Russell 1000 Value
Cash	3.7	--	--
Communication Services	2.6	8.1	8.1
Consumer Discretionary	12.1	11.7	6.0
Consumer Staples	1.7	6.9	7.2
Energy	13.1	4.5	7.8
Financials	17.8	11.0	20.0
Health Care	15.0	15.1	17.3
Industrials	10.9	8.0	10.2
Information Technology	17.0	26.3	8.5
Materials	5.0	2.5	4.1
Real Estate	0.4	2.8	4.8
Utilities	0.7	3.1	6.0

Domestic Factor Analysis: Trailing 12 Month ³

S&P 500® Index Universe: Best-Worst Performers for 12 months ending 9/30/2022



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

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. 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 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 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 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, 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 Large Cap Intrinsic Value 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 .60% applied monthly. Prior to September 2001, the management fee schedule applied to the composite was .50%. 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.

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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