

Portfolio Management Team ¹



Curtiss M. Scott Jr., CFA
President & Chief Investment Officer and Partner
46 years of industry experience | 28 years with the firm



John J. White, CFA
Senior Portfolio Manager and Partner
41 years of industry experience | 22 years with the firm



John C. Holden, CFA
Senior Portfolio Manager and Partner
41 years of industry experience | 18 years with the firm



Shaun C. Siers, CFA
Senior Portfolio Manager and Partner
17 years of industry experience | 17 years with the firm

Firm Overview

Fundamentally-driven, value-oriented manager with \$4.9 billion in assets under management and approximately \$1.2 billion 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

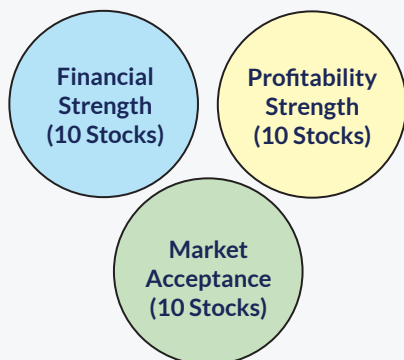
Process is systematic and rules-based using metrics based on financial strength, profitability and market acceptance

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 MSCI ACWI ex-US 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 U.S. Exchange-Traded International Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Unconstrained and Rules Based
- Stringently Enforced Sell Discipline
- Equal Weighted 30 Stock Portfolio
- Portfolio Rebalanced Quarterly
 - Rebalancing harvests gains when appropriate
 - Financial & Profitability Strength change with economic fundamentals
 - Valuation & Market Acceptance measure stock price changes
- Annual Turnover: 125% - 225%

Portfolio Characteristics ^{2,3,4}

	I-IVO	ACWI ex-US
Wgt Avg Market Cap (billions)	\$36.8	\$105.1
Median Market Cap (billions)	\$27.7	\$9.4
Price/Intrinsic Value	0.56	N/A
Trailing Price/Earnings	8.7x	16.2x
Dividend Yield	4.1%	2.9%
Trailing 5 Yr. EPS Growth Rate	11.9%	7.9%
TAM Quality Rating	B+	N/A

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

	I-IVO	ACWI ex-US
Cash	1.3	--
Communication Services	6.6	5.1
Consumer Discretionary	10.8	11.8
Consumer Staples	3.2	7.4
Energy	18.9	5.5
Financials	22.1	21.4
Health Care	5.8	9.2
Industrials	8.5	13.7
Information Technology	10.2	13.4
Materials	12.6	7.5
Real Estate	--	2.0
Utilities	--	3.0

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

	I-IVO	ACWI ex-US
Cash	1.3	--
Emerging Markets	15.1	26.9
Canada	10.4	8.3
Europe & Middle East (ex-UK)	45.3	33.6
Japan	9.5	15.3
Pacific (ex-Japan)	3.7	6.9
United Kingdom	14.7	9.0
United States	--	--

¹ Inception Date July 1, 2014. Firm experience includes time with Todd Investment Advisors and its predecessor firms. Assets Under Management of \$4,899.5 million do not include Assets Under Administration of \$1,180.0 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.

² Data Source: Todd Asset Management, Bloomberg and MSCI Barra. 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. 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. See disclosure for additional information.

³ International 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 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 (TVAM) 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 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 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.

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⁴ MSCI

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