April 17, 2024
Jack White, CFA
Todd Asset Management

The Secular Bull Comes Calling Again

TAM US Q1 2024 Review and Outlook Chartbook

Equity Markets hit new highs during the first quarter, as the Secular Bull Market came calling again and the S&P gained over 10%. ***Our Large Cap and Opportunity strategies outperformed in the quarter as you'll see in the following charts:*** look for the individual strategy reviews (available separately at www.toddasset.com) for specific details. **The misguided recession calls last year caused worries that markets might have slipped into a secular bear market**, (i.e. a long sideways moving market with minimal gains) as pandemic excesses needed to be worked off. **Instead, we are seeing new market highs occurring, market breadth expanding, recession calls being rescinded and profits reaching new highs**. Manufacturing is exiting a soft patch, and the economic cycle looks more like it is early in a recovery than late. Markets have had a big run, and nobody should be surprised if markets pull back and consolidate their recent strength. In our view, this bull looks like it still has some time to run.

Major points for the quarter:

- **Stocks surged as the Soft Landing occurred.** Economic growth is firm, and employment remains strong while inflation has declined. Stocks broke out to new highs even as interest rates rose during the quarter.
- **Manufacturing is recovering and corporate earnings are strengthening** while broadening out. This is leading to broader market participation.
- **The Fed is expected to lower short-term rates**, though the expectations for cuts have moderated since year end 23. Dis-Inflation has slowed, and they may need to wait longer than expected. Europe should ease rates sometime around mid-year. Europe may ease before the Fed.
- **The 2024 outlook is still good for markets**. Election years are normally positive, and a strong market advance during Q1 is normally followed by continued strength for the rest of the year.

Some economists say we still need to see a recession, but they are disregarding last years' recession in manufacturing, and interest rate sensitive industries. Ask any realtor, they'll probably tell you if last year was a fish, they'd throw it back! To see a recession employment would need to weaken and government spending would need to be reined in. We do not see evidence of either occurring yet. Recessions usually require excesses to build in areas like business investment, corporate debt or personal debt that need to be worked off. That's not the case right now. It will happen someday, but not yet. **Probabilities suggest that if short term rates come down, earnings rise and inflation continues to moderate, the stock market is probably on stable ground and should continue its' advance.**

Concerns exist. Inflation is still running hot, and recent numbers have investors concerned there may be no Fed easing this year. We have hot wars in Europe and the Middle East, and a cold war everywhere else. US fiscal spending is too high. Long term rates are rising on a secular basis, as the government is issuing ever larger amounts of debt, while buyers of bonds are becoming scarcer. Still, we believe the nascent manufacturing recovery is durable and our themes from this new capital cycle, i.e. infrastructure spending, reshoring manufacturing, technological innovation, higher rates helping financials, and structurally higher defense spending needs are playing out. These themes have helped us against index returns thus far in 2024, as illustrated below. Please review our specific strategy commentary for the Large Cap Intrinsic Value or the Intrinsic Value Opportunity Fund to get complete details. We believe the investment and productivity enhancements left in this cycle should offer equity investors a good environment for some time and allow this secular bull to run for a while longer.

LCIV Annualized Returns (%)

All Periods Ending 3/31/2024

Inception Date: January 1, 1981

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
Large CapIntrinsicValue *(Net)*	**13.15**	**13.15**	**29.09**	**10.14**	**13.83**	**11.73**	**10.48**
S&P 500	10.56	10.56	29.87	11.49	15.05	14.09	12.96
LCIV Net Excess Return	+2.59	+2.59	-0.78	-1.35	-1.22	-2.36	-2.48
Russell 1000 Value	8.99	8.99	20.27	8.12	10.32	9.15	9.01
LCIV Net Excess Return	+4.16	+4.16	+8.82	+2.02	+3.51	+2.58	+1.47
Large Cap IntrinsicValue *(Gross)*	**13.31**	**13.31**	**29.84**	**10.80**	**14.51**	**12.40**	**11.14**
S&P 500	10.56	10.56	29.87	11.49	15.05	14.09	12.96
LCIV Gross Excess Return	+2.75	+2.75	-0.03	-0.69	-0.54	-1.69	-1.82
Russell 1000 Value	8.99	8.99	20.27	8.12	10.32	9.15	9.01
LCIV Gross Excess Return	+4.32	+4.32	+9.57	+2.68	+4.19	+3.25	+2.13

Data Source: Todd Asset Management, Standard and Poor's® and Russell® Indexes. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

IVO Annualized Returns (%)

All Periods Ending 3/31/2024

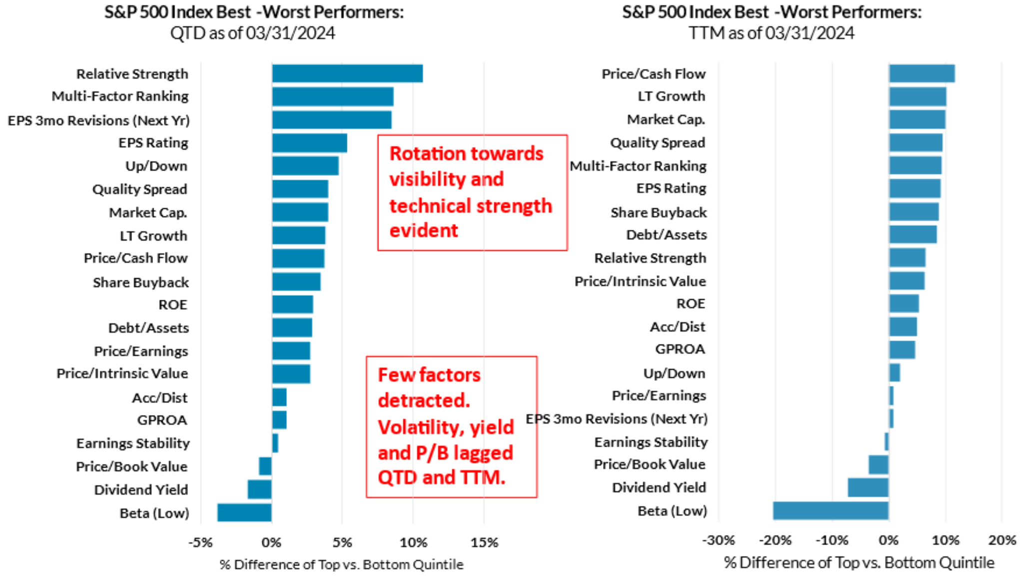
Inception Date: April 1, 2006

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
IntrinsicValue Opportunity *(Net)*	**12.74**	**12.74**	**23.31**	**12.31**	**13.76**	**10.59**	**8.23**
S&P 500	10.56	10.56	29.87	11.49	15.05	14.09	12.96
IVO Net Excess Return	+2.18	+2.18	-6.56	+0.82	-1.29	-3.50	-4.73
Russell 1000 Value	8.99	8.99	20.27	8.12	10.32	9.15	9.01
IVO Net Excess Return	+3.75	+3.75	+3.04	+4.19	+3.44	+1.44	-0.78
IntrinsicValue Opportunity *(Gross)*	**12.97**	**12.97**	**24.33**	**13.24**	**14.71**	**11.52**	**9.13**
S&P 500	10.56	10.56	29.87	11.49	15.05	14.09	12.96
IVO Gross Excess Return	+2.41	+2.41	-5.54	+1.75	-0.34	-2.57	-3.83
Russell 1000 Value	8.99	8.99	20.27	8.12	10.32	9.15	9.01
IVO Gross Excess Return	+3.98	+4.98	+4.06	+5.12	+4.39	+2.37	+0.12

Data Source: Todd Asset Management, Standard and Poor's® and Russell® Indexes. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

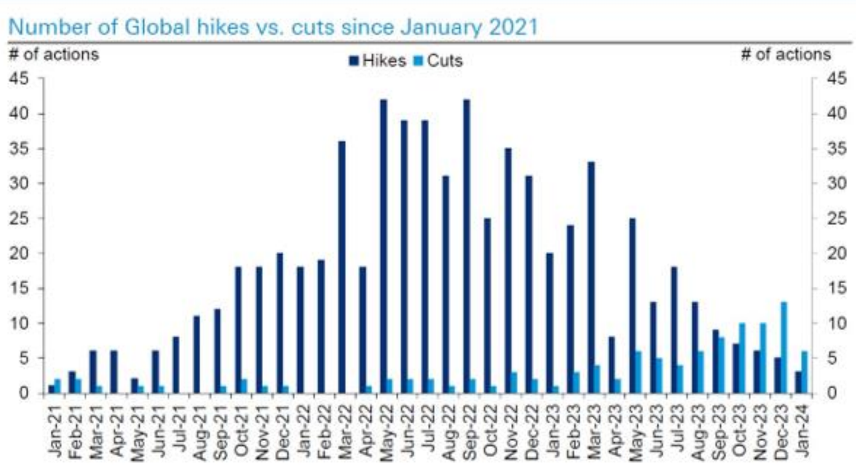
Domestic Factor Analysis - Some Rotation Evident

As of 3/31/2024



Data Source : Bloomberg, William O'Neill & Co. and TAM. The noted 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.

The Easing Cycle Has Started

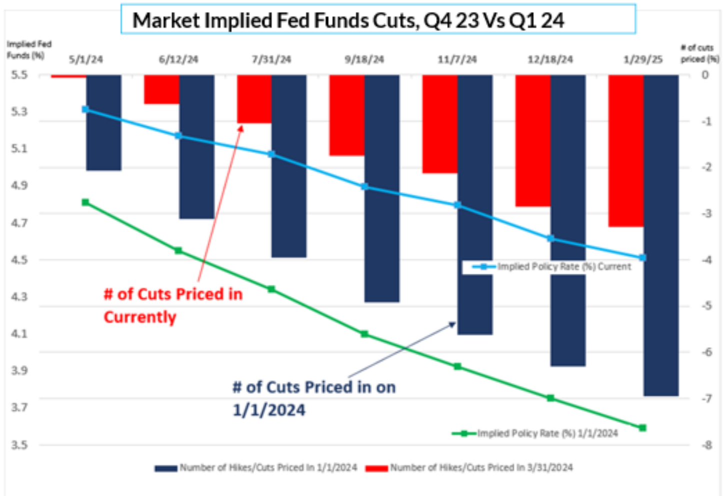


Source: Various Central Banks, Haver Analytics, Deutsche Bank; Last update: January 26

A global easing cycle is beginning. May EM countries are already lowering rates and most DM central banks should begin doing so within the next few months.

Source: Deutsche Bank
Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on informati on as of the date of this presentation. There can be no assurance that developments will transpire as forecast.

Soft Landing Tempers Expectations for Rate Cuts

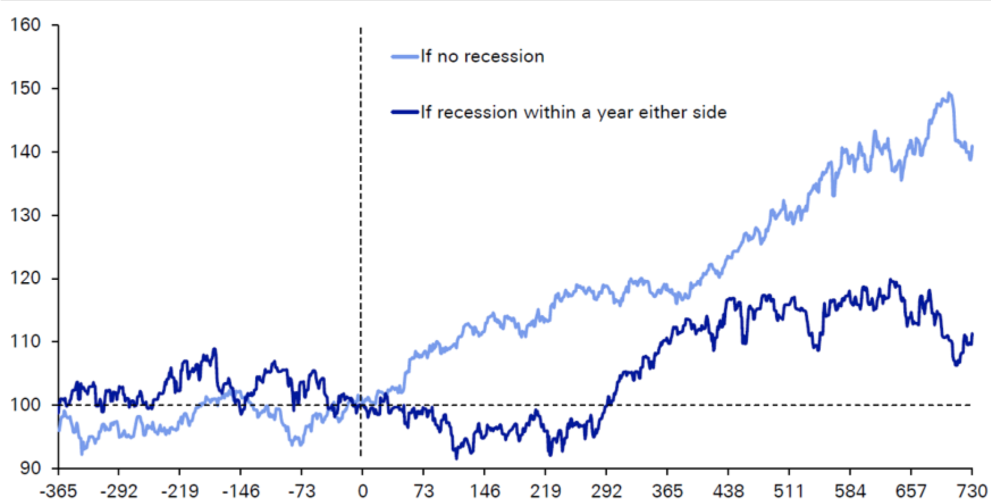


A Soft Landing, characterized by better economic results and declining inflation have led markets to discount 3 rate cuts now, instead of 7 at year end.

Source: Todd Asset Management
Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on informati on as of the date of this presentation. There can be no assurance that developments will transpire as forecast.

During Easing, Markets Perform Well If No Recession

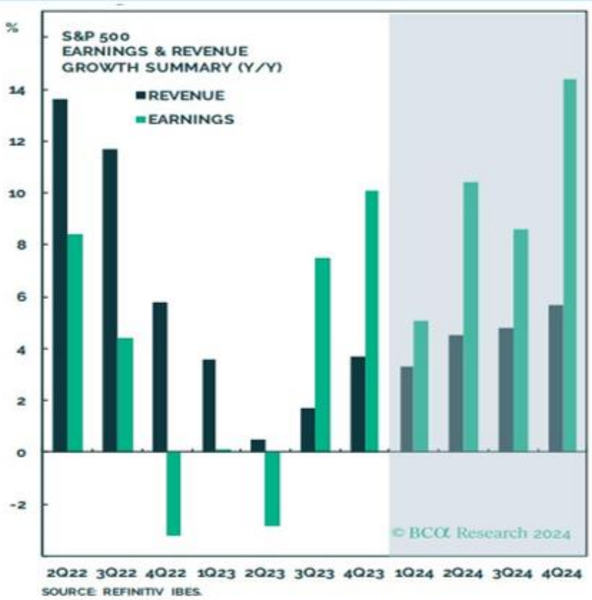
Median S&P 500 Performance after Fed cuts rates since 1957



Source: Bloomberg Finance LP, NBER, Deutsche Bank

Source: Deutsche Bank
Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast.

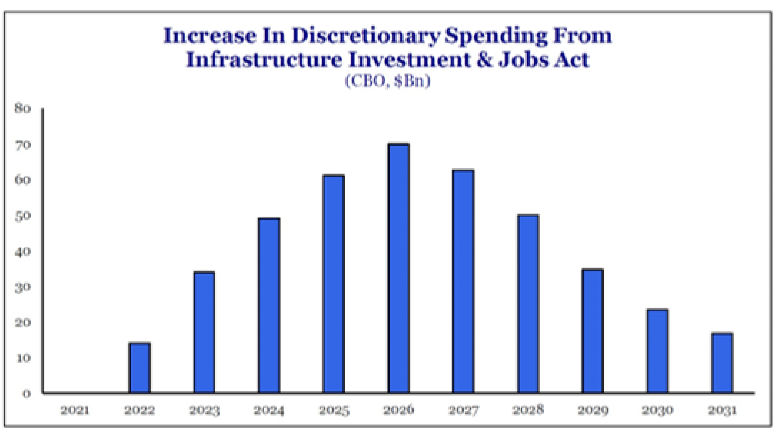
US Earnings and Sales Should Grow Through 2024



- **Earnings and sales growth suffered during the tightening cycle**. Interest rate sensitive industries bore the brunt of it, though energy and commodity price deflation hurt as well.
- Since the Fed paused in July, growth is recovering and (more importantly) broadening to many non-technology sectors. This should prompt continued rotation to the non-tech sectors

Source: BCA Equity Chartpack 4-2-24

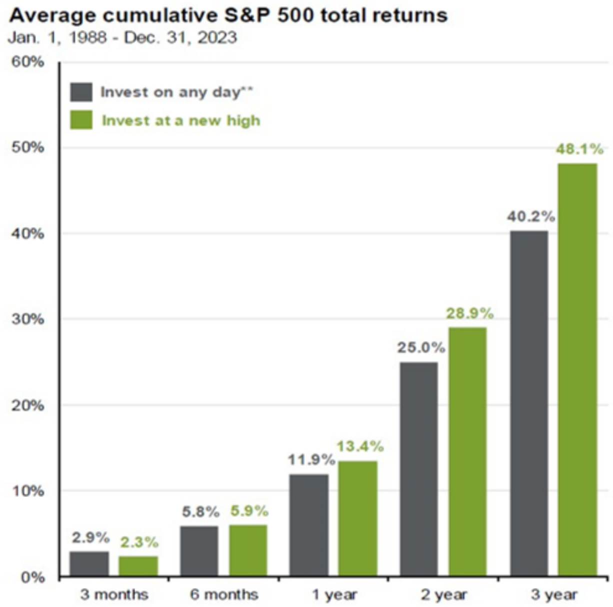
Government Spending Continues To Ramp



- Government spending from recent stimulus programs should not peak until 2026.
- A ~6% deficit despite full employment and higher rates is one reason the US has not seen recession.

Source: Strategas Q Review in Charts

Investing at New Highs Pays Off



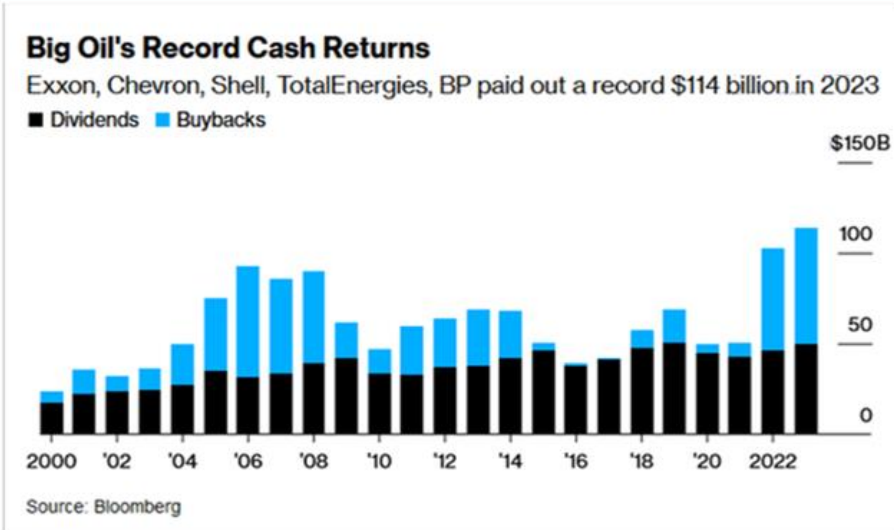
- Investors always worry they missed the move!
- Since 1988, history shows us that **investing at new highs pays off over the next 6 months as well as the following 1, 2 or 3 years** (chart left).
- We believe the secular bull market remains intact

Source: JP Morgan Guide to Markets - **"Invest on any day" is average of entire time period where "Invest at new high" represents average of rolling forward returns from each new S&P high from 1 -1-88 through 12-31-2023. Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast.

Theme- Industrials Rebound After PMI's Bottom

Source: Fundstrat 2024 outlook 12 -7-23
Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on informati on as of the date of this presentation. There can be no assurance that developments will transpire as forecast.

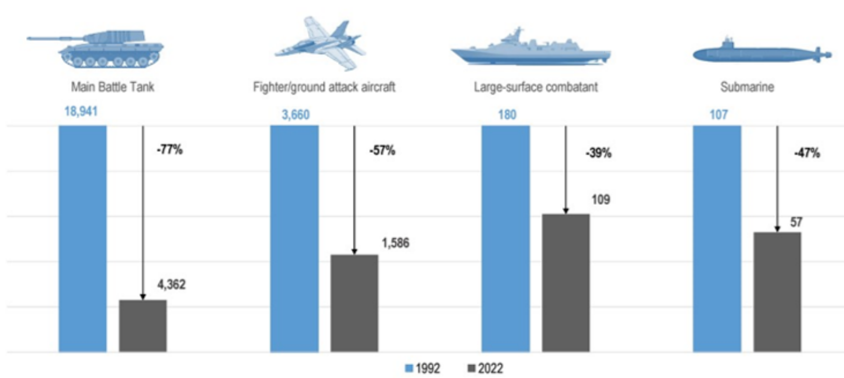
Theme- Energy Companies Return Cash



Source: Bloomberg; The Daily Shot
Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast.

Theme- Defensive Capabilities Need Reinvestment

European Defense Inventories after 30 Years of Underinvestment



Source: McKinsey (December 2022); The Military Balance
Note: Countries include France, Germany, Italy, Netherlands, Norway, Poland, Spain, Turkey and UK. Fighter/ground attack aircraft include fighter jets and bombers. Large-surface combatant includes cruisers, destroyers and frigates

- President of the European Council, Charles Michel, “If we want peace, we must prepare for war.”
- “We can no longer count on others” - Defense spending is secularly growing.

Source: JP Morgan European Defence Team
Commentary may contain subjective judgements and assumptions subject to change without notice. Commentary is based on information as of the date of this presentation. There can be no assurance that developments will transpire as forecast.

We appreciate your support and attention.   As always, if you need any additional information, please feel free to contact any of us.

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04/17/2024
S&P 500 – 5,022
Russell 1000 Value –1,668

TODD ASSET MANAGEMENT LLC
LARGE CAP INTRINSIC VALUE COMPOSITE 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, 2023. 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, 2023. 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. 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.

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