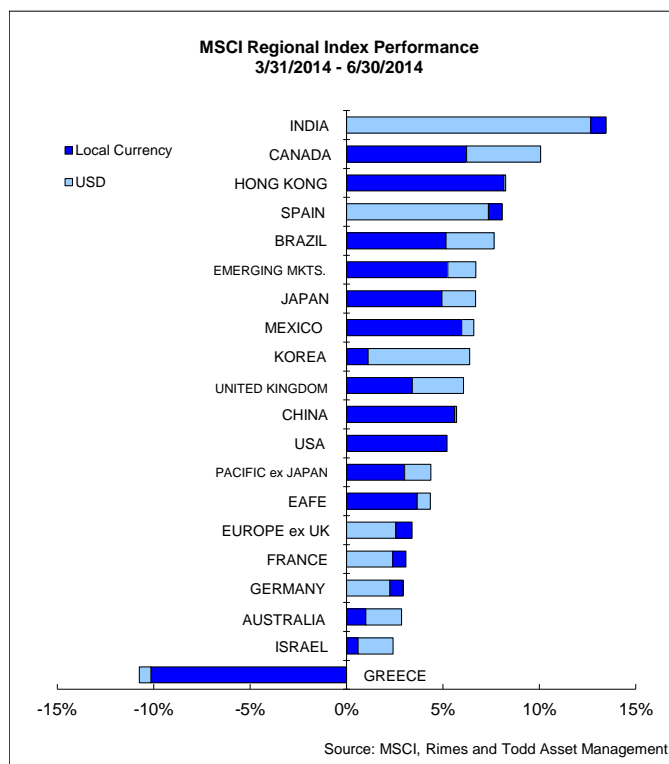


Todd Global Intrinsic Value Equity Income Review

| | 2Q 2014 | 1 Year* | 3 Year* | Since Inception* |
|--|---------|---------|---------|------------------|
| Global Intrinsic Value Equity Income (Gross) | 7.38 | 24.15 | 16.33 | 16.45 |
| Global Intrinsic Value Equity Income (Net) | 7.22 | 23.41 | 15.63 | 15.76 |
| MSCI ACWI | 5.23 | 23.58 | 10.86 | 10.77 |

Please refer to the attached Performance Disclosure for further information.

* Annualized Total Returns. Inception date January 1, 2011.



Global markets posted good returns in the second quarter, with the ACWI index rising 5.23% led by the Emerging Markets. The Global Intrinsic Value Equity Income Strategy outperformed the index during the quarter and over all other time frames noted above.

The leading markets during the quarter are noted in the graph on the left. Many of the leaders during the second quarter were markets that came under pressure last year. None of the leaders were among the largest markets, and each had specific reasons why investors would have looked to them for recovery from poor performance last year. We think investors have gotten comfortable that this lackluster economic recovery is sustainable. Given that, while rates remain low they are willing to reach for smaller markets. Emerging Markets outperformed EAFE, which also suggests investors are willing to accept more risk.

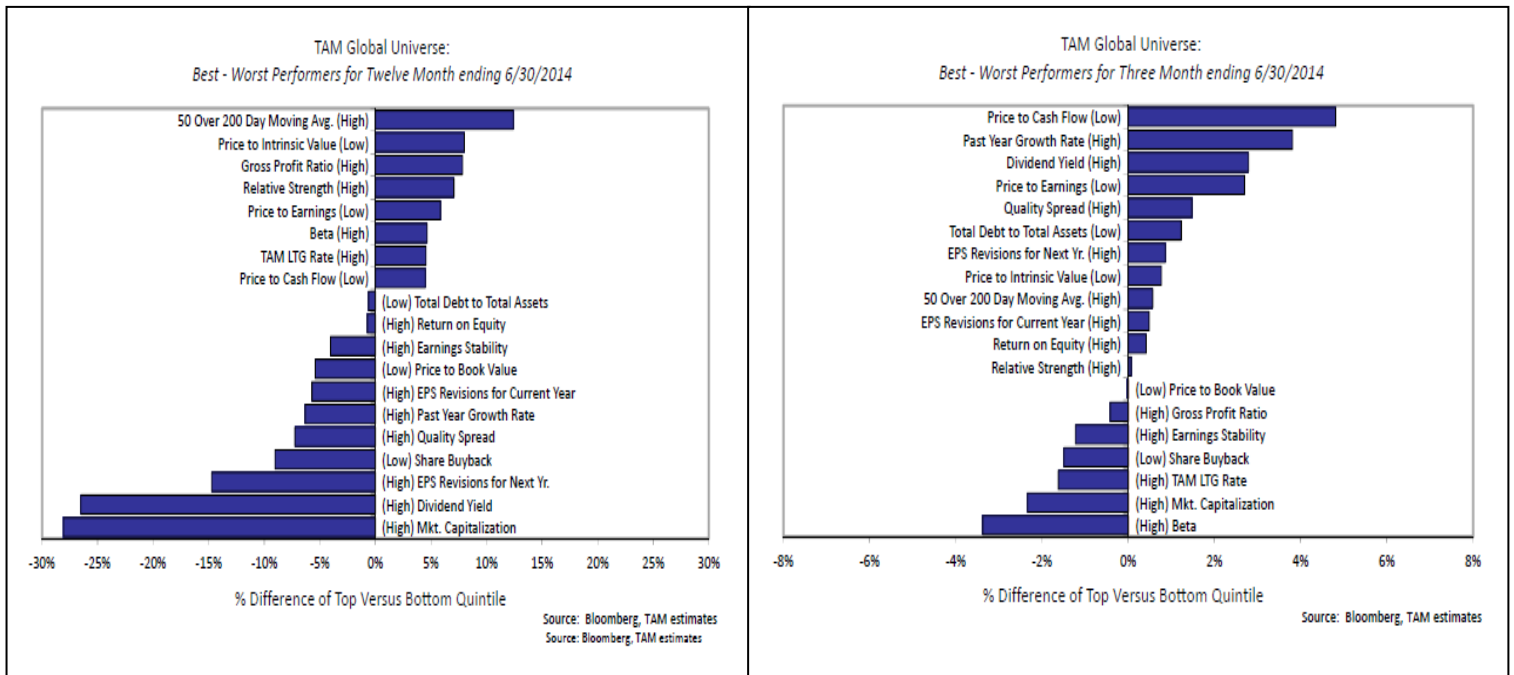
Several items during the quarter have prompted this sentiment. First, ECB committed itself to further easing measures while the European recovery is progressing. That's why Spain and other peripheral countries (except Greece) are acting better. Also, despite expectations that the Japanese economy would hit an air pocket in Q2 as the consumption tax was raised on April 1, the government there is showing a renewed dedication to spurring end market demand. Policies are actually raising inflation in Japan for the first time in years. Within the Emerging Markets, China is stabilizing. It appears investors do not fully believe it yet. India has surged on the Modi election, and expectations of reforms. Also, the outlook for many Latin American companies has improved based on our disciplines, suggesting better times ahead.

There are some items of concern on the horizon. Russia has been weaker on worries about the Ukraine sanctions biting into economic growth. Also, Iraq could cause concern as the country has effectively dissolved into three factions. Iraq had been expected to show the fastest worldwide growth in oil output between now and 2020, an outcome that seems in jeopardy now. In the developed world, the Fed



continues to taper, and the UK has signaled they are closer to tightening as the unemployment rate declines.

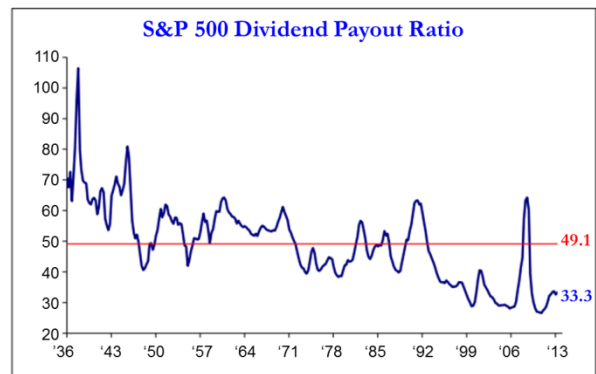
We present the factors that added and detracted from performance for the TAM Global Universe of companies traded in the US in the quarter and most recent twelve months below.



The chart on the left shows the trailing twelve month performance while the chart on the right illustrates the most recent quarter. Common themes between the two would be the underperformance of larger market capitalization stocks, and a preference for cheap valuation. Interestingly, the most recent quarter shows shift back in favor of high quality stocks with attractive dividend yields. These are two attributes that are very prevalent in our Global strategy and certainly gave a tailwind to our outperformance in the quarter.

Strategy Highlights

One of the primary objectives of this strategy is to provide above average income, especially in this low interest rate world we currently live in. Our belief is that stocks will continue returning cash to shareholders through dividends. As can be seen by the chart to the right, US stocks continue to have payout ratios near 75 year lows. While stock buybacks account for some of this below trend level, there is still plenty of room for companies to grow their dividends before payouts get excessive.



Source: Strategas



The Global Intrinsic Value Equity Income gross composite return quarter was 7.4% versus 5.2% for the MSCI ACWI index. The outperformance was driven primarily by stock selection, which is exactly what we strive to provide with our strategies.

Within the portfolio, we generally found that our stock selection in Energy and Healthcare positively contributed to our performance. Stock selection in Materials detracted from performance. Our overweight in Energy helped while our overweight in Telecommunication detracted from our performance.

Our best five contributors within the portfolio were AstraZeneca, Intel Corp, ConocoPhillips, Seadrill Ltd. and Altria Group. This list is diversified and contains companies from five different sectors. AstraZeneca benefited from a bid from Pfizer, which the company turned down.

The five stocks that detracted from performance were Federated Investors, CA Inc, Darden Restaurants, Vodafone Group and Dupont De Nemours. Federated Investors and Darden Restaurants have been eliminated from the portfolio for fundamental concerns.

Please feel free to contact any of us if you would like additional information regarding this or any other products we manage.

Jack White, CFA

Curt Scott, CFA

Jack Holden, CFA

Todd Asset Management LLC

7-16-14

MSCI All Country World Index – 431

Refer to Performance Disclosure on the following page for more information on the performance numbers presented. These notes are an integral part of this letter and should not be reproduced or duplicated without these notes.

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TODD ASSET MANAGEMENT LLC

GLOBAL INTRINSIC VALUE EQUITY INCOME COMPOSITE DISCLOSURE

Past performance does not provide any guarantee of future performance, and one should not rely on the composite 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.

Specific stocks discussed in this presentation are included solely as part of a review of the Composite's quarterly results and are not and were not recommendations for purchase or sale by investors. 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. Investors should not construe the Composite's performance or any security as predictive of future results. A complete listing of the holdings as of the period end is available upon request.

Todd Asset Management LLC ("TAM") is a registered investment adviser. The performance presented represents a composite of corporate funds and high-net-worth individuals, invested primarily in large cap, high quality, attractively valued domestic and international equity securities with the objective to seek dividend income. A secondary focus is growth of income. Total return is a consideration, but not the main focus.

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, TVAM redeemed ownership units held by individuals who supported the growth products founded under VAM and changed its name to Todd Asset Management LLC. The Firm continues to offer the same products and strategies managed by the same individuals and process founded under TIA.

The Global Intrinsic Value Equity Income Composite contains fully discretionary, taxable, and tax-exempt accounts that use the MSCI ACWI (Gross) Index as the benchmark. 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 verified for the period January 1, 2008 through March 31, 2014 by Ashland Partners & Company LLP and 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 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Global Intrinsic Value Equity Income Composite for the period January 1, 2011 through March 31, 2014. To receive a complete list and description of TAM composites and/or a full disclosure presentation which complies with the GIPS® standards, please contact TAM at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or contact us through our Web site at www.toddasset.com.

The performance information is presented on a trade date basis, both gross and net of management fees and includes the reinvestment of all income. Net of fee performance was calculated using the highest all inclusive annual management fee of .60% applied monthly. 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 benchmark (shown with dividends reinvested):

MSCI ACWI (Gross) Index is a float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. In May 2011, the MSCI ACWI held 24 countries classified as developed markets and 21 classified as emerging markets.