

FIRM OVERVIEW

- Fundamentally-driven, value-oriented manager with \$3.8 billion in assets under management and an additional approximately \$680 million in model assets under administration ¹
- Proprietary Price/Intrinsic Value (“P/IV”) methodology developed 30+ years ago, utilized with five large cap strategies
- Four portfolio managers collectively average 30 years of industry experience
- Privately owned firm in Louisville, KY; employees hold an 83% equity stake

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 (10 from each metric) of the most undervalued third of the S&P 500
- Resulting portfolio will, we believe, outperform the Russell 1000 Value (“R1000V”) and S&P 500 over full market cycles and generate alpha in the process

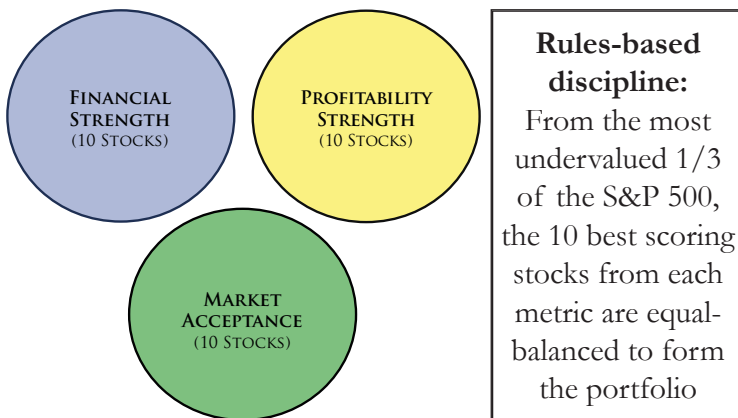
PORTFOLIO MANAGEMENT TEAM

Curtiss M. Scott, CFA President & CIO	40 years industry experience
John J. White, CFA Sr. Portfolio Manager	35 years industry experience
John C. Holden, CFA Sr. Portfolio Manager	35 years industry experience
Shaun C. Siers, CFA Portfolio Manager	11 years industry experience

PORTFOLIO ATTRIBUTES

- High Quality, Large Cap S&P 500 Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Equal-Weighted 30 Stock Portfolio, Rebalanced Quarterly
- Comprised of Only S&P 500 Stocks
- Unconstrained and Rules-Based
- Upside and Downside Sell Discipline
- Annual Turnover: 125 - 225%

HOW WE SELECT STOCKS



TOP TEN HOLDINGS ^{2,4}

NetApp Inc.	Yum! Brands Inc.
The Boeing Co.	Best Buy
LAM Research	Dollar General
TJX Companies Inc.	O'Reilly Automotive
Applied Materials	Wyndham Worldwide
Top Ten as Percentage of Total Portfolio:	36.3%

PORTFOLIO PERFORMANCE (%) ⁴

	IVO (Gross)	IVO (Net)	R1000V	S&P 500
1Q 2018	-4.43	-4.64	-2.83	-0.76
YTD 2018	-4.43	-4.64	-2.83	-0.76
1 Year	4.12	3.25	6.95	13.99
3 Year	0.92	0.07	7.88	10.77
5 Year	8.71	7.83	10.78	13.31
7 Year	9.74	8.89	11.01	12.71
10 Year	9.62	8.81	7.78	9.49
Since Inception	7.29	6.51	6.88	8.39

Inception Date: 4/1/2006. 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 ^{2,4}

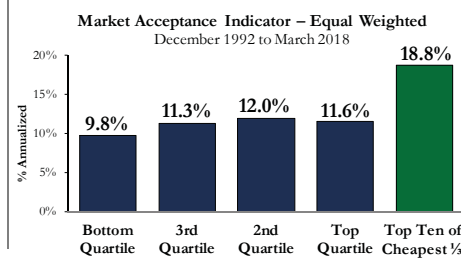
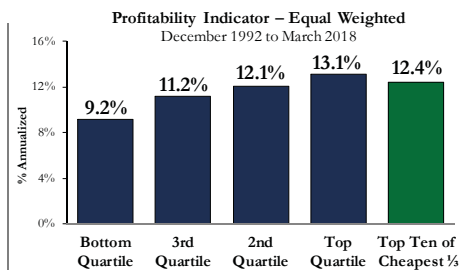
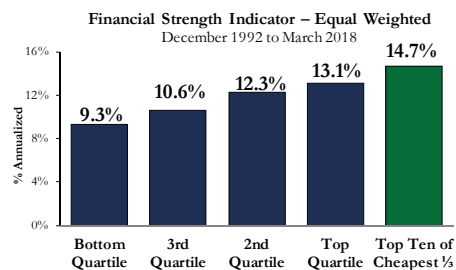
	IVO	R1000V	S&P 500
Wgt'd. Avg Market Cap	\$53.1 B	\$120.8 B	\$198.8 B
Median Market Cap	\$26.9 B	\$9.5 B	\$20.9 B
Price/Intrinsic Value	0.54	0.69	0.71
Price/Earnings (trailing)	16.3	18.2x	21.0x
Dividend Yield	1.5%	2.5%	1.9%
5 Yr. Hist. EPS Growth	16.9%	4.2%	11.8%
Quality Rating	B+	B	B+

CALENDAR YEAR RETURNS (%)⁴

INCEPTION DATE: 4/1/2006

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Intrinsic Value Opportunity (Gross)	13.22	4.84	-10.93	18.52	44.52	13.07	6.06	15.18	57.13	-39.96
Intrinsic Value Opportunity (Net)	12.28	3.97	-11.69	17.59	43.51	12.27	5.30	14.37	56.16	-40.34
Benchmarks:										
Russell 1000 Value	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
S&P 500	21.83	11.96	1.38	13.69	32.38	16.00	2.11	15.06	26.47	-37.00

IVO FACTOR PERFORMANCE³



Data Source: Todd Asset Management, Bloomberg and Ford Equity Research. The population measured is the S&P 500 as of each quarter end. Beginning date reflects earliest available data for each factor. Performance shown for the relevant time periods is based upon hypothetical results computed by separating the noted universe into thirds/quartiles based on the noted factor calculation for each company, and then equal weighting them to produce a return for the period.

SECTOR DIVERSIFICATION (%)^{2,4}

Sector	IVO	R1000 V	S&P 500
Cash	1.2	--	--
Cons Disc	43.3	6.8	12.7
Cons Staples	3.0	8.1	7.6
Energy	2.6	10.7	5.7
Financials	12.8	27.1	14.7
Healthcare	15.9	13.6	13.7
Industrials	3.9	8.2	10.2
Info Tech	17.3	9.1	24.9
Materials	--	2.9	2.9
Real Estate	--	4.6	2.8
Telecom Svcs	--	2.9	1.9
Utilities	--	6.0	2.9

¹ Assets Under Administration (UMA Assets) are as of 12/31/2017 and are not included in Assets Under Management provided as Todd Asset Management does not have discretion over the accounts, nor does Todd Asset Management arrange for or effect the purchase or sale of model securities for the client.

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. Investors should not construe performance of any example as predictive of future results. "R1000V" is the Russell 1000 Value Index; market cap is shown in billions. In accordance with MSCI GICS categories, benchmark sector weightings are compiled by TAM based on each stocks' weight of the index noted as of the stated period. See performance disclosure for additional information.

³ Returns noted are not hypothetical performances for the product and not an indication of its future performance. The retro-active performance was not based on actual trading, therefore excludes market risk and any impact of transaction costs and management fees. Certain assumptions have been applied in the computation that would not apply to actual performance of a real time managed portfolio.

4 Intrinsic Value Opportunity 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. Registration of an investment adviser does not imply any level of skill or training. Specific stocks discussed in this presentation are included to help demonstrate the investment process or, as a review of the Composite's quarterly 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. 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 fully discretionary accounts invested in equity securities within the S&P 500 Index with the objective to seek capital appreciation. This goal is pursued by investing in a portfolio of securities that are in the least expensive third of the S&P 500 Index using a rules based process based on financial strength, profitability strength and market acceptance.

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 Intrinsic Value Opportunity Composite contains fully discretionary, taxable and tax-exempt accounts that use either the S&P 500 Index or the Russell 1000 Value 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 independently verified for the periods January 1, 2008 through December 31, 2017. 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 Intrinsic Value Opportunity Composite has been examined for the periods January 1, 2011 through December 31, 2017. A complete list and description of TAM composites and/or the verification and performance examination reports are available upon request by contacting 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, net of transactions costs, and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of .80% applied monthly. From October 2009 to March 2014 the management fee schedule applied to the composite was 0.70%. Prior to October 2009, the management fee schedule applied to the composite was .60%. 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: **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.

Todd Asset Management LLC

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