

FIRM OVERVIEW

- Fundamentally-driven, value-oriented manager with \$3.6 billion in assets under management and an additional approximately \$585 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 nearly 30 years of industry experience
- Privately owned firm in Louisville, KY; employees hold an 83% equity stake

INVESTMENT PHILOSOPHY

- Portfolio constructed using the firm’s P/IV methodology 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 Russell 1000 Value (“R1000V”) over full market cycles

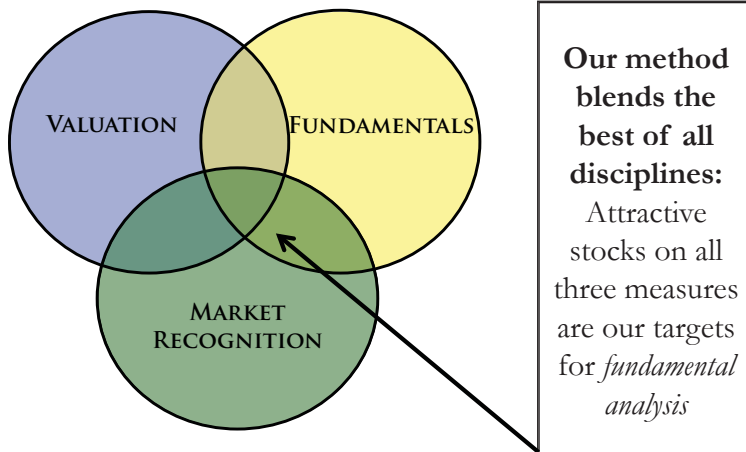
PORTFOLIO MANAGEMENT TEAM

Curtiss M. Scott, CFA President & CIO Industry Experience: 39 yrs.	John J. White, CFA Sr. Portfolio Manager Industry Experience: 34 yrs.
John C. Holden, CFA Sr. Portfolio Manager Industry Experience: 34 yrs.	Shaun C. Siers, CFA Portfolio Manager Industry Experience: 10 yrs.

PORTFOLIO ATTRIBUTES

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

ENHANCING TRADITIONAL VALUE



PORTFOLIO PERFORMANCE (%) ⁴

	LCIV (Gross)	LCIV (Net)	R1000V	S&P 500
1Q 2017	6.22	6.06	3.27	6.07
YTD 2017	6.22	6.06	3.27	6.07
1 Year	21.24	20.52	19.22	17.16
3 Year	8.27	7.62	8.67	10.37
5 Year	11.81	11.14	13.13	13.30
7 Year	11.84	11.17	12.18	12.93
10 Year	7.37	6.72	5.93	7.51
Since Inception	11.44	10.85	11.66	11.09

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.

TOP TEN HOLDINGS ^{2,4}

UnitedHealth Group	Citizens Financial Group
NVR Inc.	Total SA
Cisco Systems	Home Depot
JPMorgan Chase	F5 Networks
ON Semiconductor	Illinois Tool Works
Top Ten as Percentage of Total Portfolio:	26.4%

PORTFOLIO CHARACTERISTICS ^{2,4}

	LCIV	R1000V	S&P500
Wgtd Avg Market Cap	\$93.7 B	\$120.9 B	\$163.9 B
Median Market Cap	\$42.5 B	\$8.7 B	\$20.4 B
Price/Intrinsic Value	0.59	0.84	0.80
Price/Earnings (Trailing)	16.2x	18.8x	20.8x
Dividend Yield	1.8%	2.7%	2.3%
5 Yr. Hist. EPS Growth	15.1%	7.1%	11.8%
Quality Rating	B+	B	B+

CALENDAR YEAR RETURNS (%)⁴

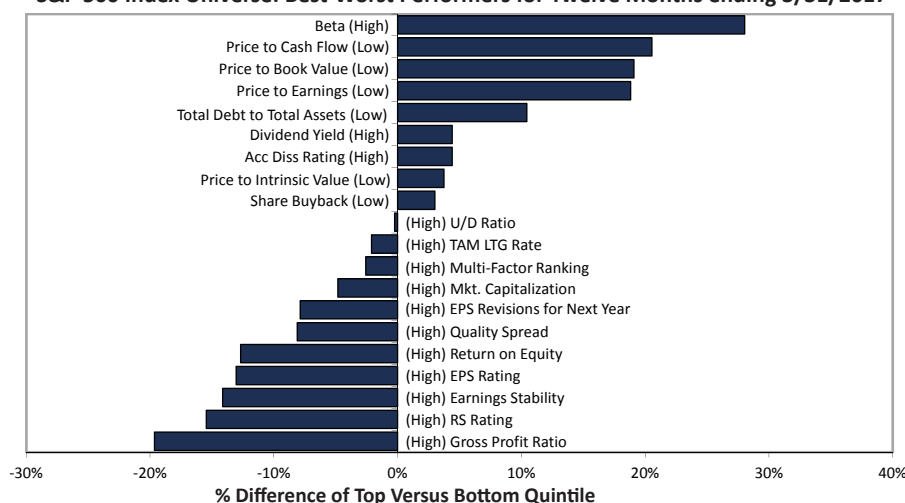
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Large Cap Intrinsic Value (Gross)	11.00	-4.11	16.10	32.26	12.54	3.74	13.70	25.82	-33.43	5.72
Large Cap Intrinsic Value (Net)	10.34	-4.69	15.41	31.48	11.86	3.12	13.02	25.07	-33.84	5.08
Benchmarks:										
Russell 1000 Value	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P 500	11.96	1.38	13.69	32.38	16.00	2.11	15.06	26.47	-37.00	5.49

SECTOR DIVERSIFICATION (%)^{2,4}

Sector	LCIV	R1000 V	S&P 500
Cash	1.6	--	--
Cons Disc	18.8	4.5	12.3
Cons Staples	2.8	8.5	9.3
Energy	4.4	12.2	6.6
Financials	20.7	26.5	14.4
Healthcare	12.5	10.8	13.9
Industrials	12.4	10.2	10.1
Info Tech	21.5	10.0	22.0
Materials	2.4	2.9	2.8
Real Estate	0.8	4.6	3.0
Telecom Svcs	1.2	3.6	2.4
Utilities	0.9	6.2	3.2

MARKET ATTRIBUTION³

S&P 500 Index Universe: Best-Worst Performers for Twelve Months ending 3/31/2017



¹ Assets Under Administration (UMA Assets) are not included in Assets Under Management 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 Source: Ford Equity, Bloomberg, Todd Asset Management Estimate.

⁴ Large Cap Intrinsic Value Performance Disclosure

Large 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. 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 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. 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 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.

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 verified for the period January 1, 2008 through December 31, 2016 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 Large Cap Intrinsic Value Composite for the period January 1, 2011 through December 31, 2016. 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, 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 0.60% applied monthly. Prior to September 2001, the management fee schedule applied to the composite was 0.50%. 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 index(es) 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** ("R1000V") 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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