

FIRM OVERVIEW

- Fundamentally-driven, value-oriented manager with \$3.3 billion in assets under management and an additional approximately \$515 million in model assets under administration ¹
- Proprietary Price/Intrinsic Value (“P/IV”) methodology developed more than 30 years ago, utilized with five large cap strategies
- Four portfolio managers collectively average more than 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

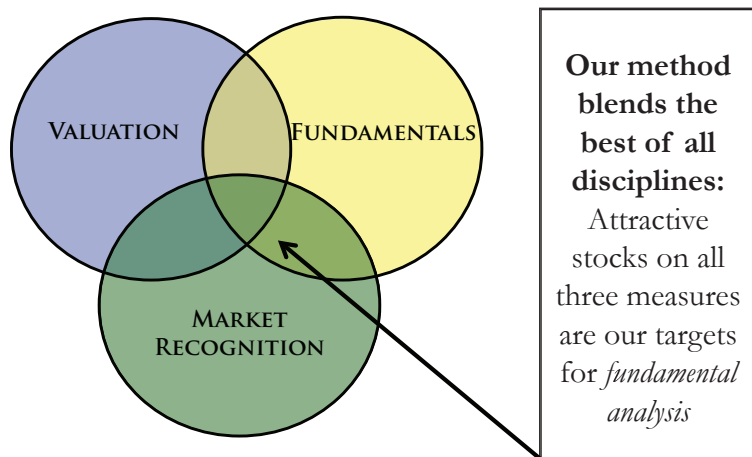
PORTFOLIO MANAGEMENT TEAM

Curtiss M. Scott, CFA President & CIO Industry Experience: 40 yrs.	John J. White, CFA Sr. Portfolio Manager Industry Experience: 36 yrs.
John C. Holden, CFA Sr. Portfolio Manager Industry Experience: 36 yrs.	Shaun C. Siers, CFA Portfolio Manager Industry Experience: 11 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)	S&P 500	R1000V
4Q 2018	-16.44	-16.57	-13.52	-11.72
YTD 2018	-13.67	-14.19	-4.38	-8.27
1 Year	-13.67	-14.19	-4.38	-8.27
3 Year	6.69	6.06	9.25	6.95
5 Year	6.22	5.59	8.49	5.95
7 Year	10.51	9.85	12.69	11.02
10 Year	11.56	10.90	13.12	11.18
Since Inception	10.97	10.38	10.83	11.12

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}

JPMorgan Chase	Apple Inc.
Total SA	Morgan Stanley
UnitedHealth Group	Royal Dutch Shell
Citizens Financial Group	Intel Corp.
Cisco Systems	Bank of America
Top Ten as Percentage of Total Portfolio:	25.7%

PORTFOLIO CHARACTERISTICS ^{2,4}

	LCIV	S&P 500	R1000V
Wgtd Avg Market Cap	\$118.3 B	\$201.2 B	\$118.4 B
Median Market Cap	\$42.0 B	\$18.5 B	\$8.4 B
Price/Intrinsic Value	0.46	0.62	0.61
Price/Earnings (Trailing)	12.5x	17.0x	14.6x
Dividend Yield	2.2%	2.1%	2.8%
5 Yr. Hist. EPS Growth	12.6%	15.7%	7.2%
Quality Rating	B+	B+	B

CALENDAR YEAR RETURNS (%) ⁴

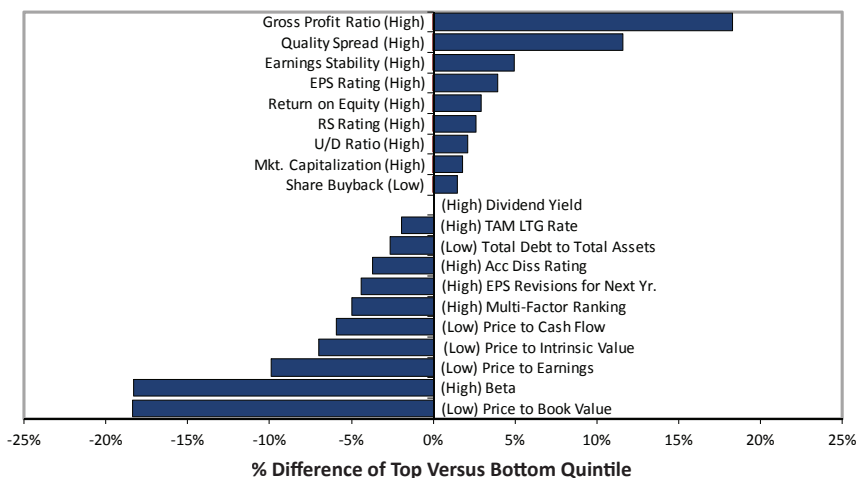
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Large Cap Intrinsic Value (Gross)	-13.67	26.74	11.00	-4.11	16.10	32.26	12.54	3.74	13.70	25.82
Large Cap Intrinsic Value (Net)	-14.19	26.00	10.34	-4.69	15.41	31.48	11.86	3.12	13.02	25.07
Benchmarks:										
Russell 1000 Value	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.38	16.00	2.11	15.06	26.47

SECTOR DIVERSIFICATION (%) ^{2,4}

Sector	LCIV	S&P 500	R1000V
Cash	4.9	--	--
Comm Svcs	2.9	10.1	7.3
Cons Disc	12.1	10.0	5.2
Cons Staples	1.2	7.4	7.8
Energy	11.3	5.3	9.3
Financials	19.3	13.3	22.5
Healthcare	15.1	15.6	15.7
Industrials	11.9	9.2	7.4
Info Tech	17.3	20.1	9.3
Materials	3.0	2.7	4.1
Real Estate	0.4	3.0	4.9
Utilities	0.6	3.3	6.5

MARKET ATTRIBUTION ³

S&P 500 Index Universe: Best-Worst Performers for Twelve Months ending 12/31/2018



¹ Assets Under Administration (UMA Assets) are as of 12/31/2018 and 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

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 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 independently verified for the periods January 1, 2008 through September 30, 2018. 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 September 30, 2018. 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 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. **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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