April 17, 2014
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Todd Intrinsic Value Opportunity Review

		1Q 2014	1 Year	3 Year*	5 Year*	7 Year*	Since Inception (04/01/06)
Intrinsic Value Opportunity	(Gross)	2.95%	30.51%	18.13%	28.55%	9.30%	9.04%
	(Net)	2.77%	29.61%	17.29%	27.66%	8.57%	8.32%
Russell 1000 Value		3.02%	21.57%	14.80%	21.75%	4.78%	6.21%
S&P 500		1.81%	21.85%	14.66%	21.16%	6.31%	6.98%

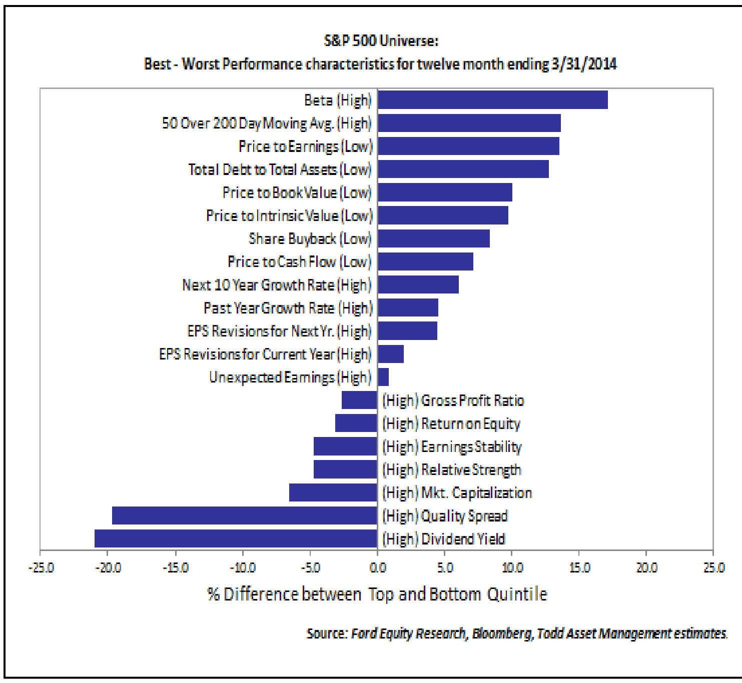
** Annualized Total Returns. Please refer to the attached Performance Disclosure for further information*

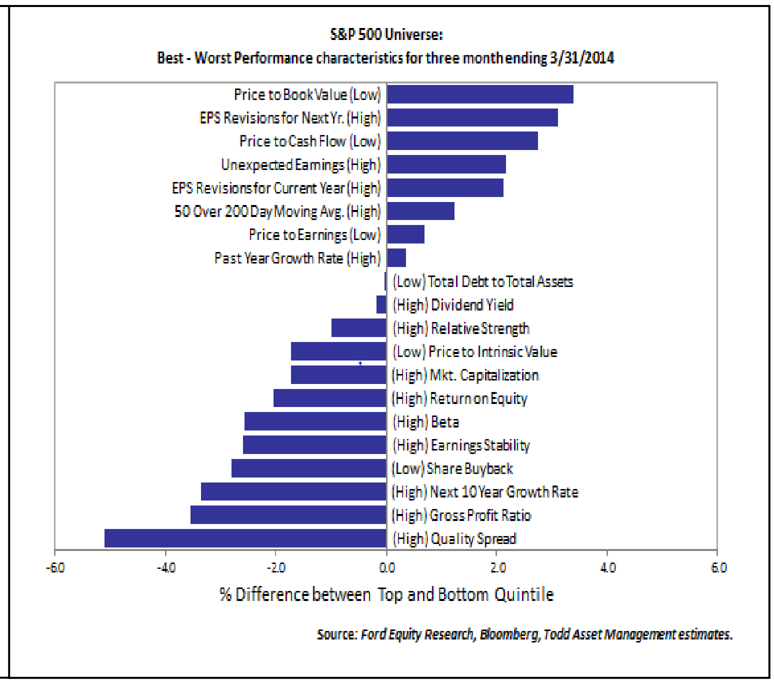
The Intrinsic Value Opportunity Strategy performed well during the quarter, returning almost 3.0% (gross of fees) versus the S&P return of about 1.8% and the Russell 1000 Value return of approximately 3.0%. Longer term results have been excellent as well, and we are pleased to report the product is in the top decile of value managers according to eVestment[1], over all time frames mentioned above since inception of the product.

In general, after a huge run from the government shutdown induced bottom during the fourth quarter, the S&P entered the 2014 at a new high. Most developed markets had done well in that time frame though the emerging markets were mostly mired in trading ranges and well below their 2011 highs. Most investors were optimistic that the US and European economies were recovering, and had come to grips with the idea that the Federal Reserve was going to take excess stimulus out of the markets in an orderly fashion. Emerging Markets were acting skittish about the taper as fears grew that financing for some of them could evaporate. We found that early in the first quarter, extremely cold weather curtailed US activity and fears of another slowdown emerged. Europe did not suffer the same weather and their recovery continued. Japan's moderate economic recovery continued, though investors started to worry about sales tax hikes due on April 1. In late February, Vladimir Putin pulled a "Crazy Ivan" when he invaded and later annexed Crimea. We suspect he was put out about the poor Sochi Olympics media coverage. Additionally, during the quarter China showed some signs of stresses, as defaults increased on lending products, manufacturing stats showed a decline and they devalued the currency by 3%. Considering all of that, having the markets increase may have been better than we deserved.

Some of the specific indicators from the quarter may be of interest. The US December payroll numbers showed a significant shortfall versus estimates. The number of US jobs created fell to a level last seen in 2010. In Europe, most of the early January central bank meetings led to no change in rates, but England's unemployment rate approached the Central Banks threshold of a 7% for considering removing stimulus. When the purchasing manager's indexes were released later that month, they showed declining US and European growth and Chinese manufacturing actually shrinking. Weaker housing starts in the US a few days later led investors to conclude that the US was indeed heading for weaker growth. In global markets, the International Monetary Fund actually raised global economic growth forecasts in late January, but tilted growth towards the developed markets and away from emerging markets. The drumbeat of weaker economic indicators continued into February, but markets started a recovery that was confirmed by Janet Yellen's late February testimony indicating she thought the weather related impacts were temporary and the Fed remained data dependent in its' tapering activity. Following this, the developed markets rallied to new highs despite Russia not playing well in the Crimean Sandbox. There appeared to be no lasting market impact from the invasion. Closing out the quarter, US payroll numbers for February and March recovered and beat consensus estimates. This confirms what we think, namely, a tough US winter subdued activity. We expect the US to continue its' expansion. We look to the ECB to take some action to spur growth as inflation is uncomfortably low. Japan may see a momentary slowdown with their higher taxes. Emerging markets act like they want to do better, but much of that will depend on whether some economic stimulus is undertaken by the largest player in that arena, China.

We present our customary charts on what factors have been helping or hindering performance for US stocks below. The charts show a significant recent shift to a "risk off" mentality. Volatility has dropped from a desirable characteristic last year to undesirable in the first quarter, while recent factors have favored visibility of value and earnings momentum. Surprisingly, quality remains mired in the bottom ranks.





The Intrinsic Value Opportunity fund is unconstrained when looking at sectors, and we limit the portfolio to our highest conviction 30 stocks. We follow where our discipline tells us to invest in an unemotional, rules based manner. In the most recent quarter, our largest sector positions were found in Consumer Discretionary, Technology, Health Care and Industrials. We were completely out of the Telecommunications and Utilities sectors with only modest positions in Staples, Financials and Materials.

The best five contributors to return during the quarter were First Solar, Safeway, Michael Kors, Hewlett Packard and Kroger. All of these stocks gained more than 10% during the quarter. The five worst detractors to the portfolio during the quarter were GameStop, Bed Bath and Beyond, Coach, Family Dollar Stores and Dollar Tree.

This portfolio tends to focus on groups of stocks that are benefitting from similar themes. Our early April re-balance added to the Consumer Discretionary sector while removing many names from the Financials. The portfolio continues to favor the discount retailers, with exposure to three companies focused on different parts of the discount retailing market. Many fashion oriented names continue to show up in the portfolio, with five stocks in the portfolio. Valuations remain attractive and our profitability analysis points to them as standouts. Computer storage continues to see a concentration as well, with three companies in the current portfolio.

We are pleased with the performance of the strategy this quarter. We continue to believe blending price to Intrinsic Value with other factors is a very good way to harvest outperformance versus the benchmark indexes. Please feel free to contact any of us if you would like to see any additional information about this strategy.

Jack White, CFA Curt Scott, CFA Jack Holden, CFA
Todd Asset Management LLC
4-17-14
S&P 500 – 1864
Russell 1000 Value – 948

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.

TODD ASSET MANAGEMENT LLC
INTRINSIC VALUE OPPORTUNITY 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 public funds, endowments, and high net-worth individuals, invested in domestic equity securities within the S&P 500 Index with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of equity securities that are in the bottom third of the S&P 500 Index based on price-to-intrinsic value and have high relative strength or high share buyback ratings.

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 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®). TAM's compliance with the GIPS® standards has been verified for the period January 1, 2008 through December 31, 2013 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 Intrinsic Value Opportunity Composite for the period January 1, 2011 through December 31, 2013. 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.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 .70% applied monthly. Prior to October 2009, the highest management fee applied to the composite was .60%. 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 (shown with dividends reinvested):

S&P 500 Index is a widely recognized index of market activity based on the aggregate performance of a selected unmanaged portfolio of publicly traded common stocks. The performance data includes reinvested dividends and 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.