April 20, 2020
Intrinsic Value Team
Todd Asset Management

Todd Q1 2020 Global Intrinsic Value Equity Income Review

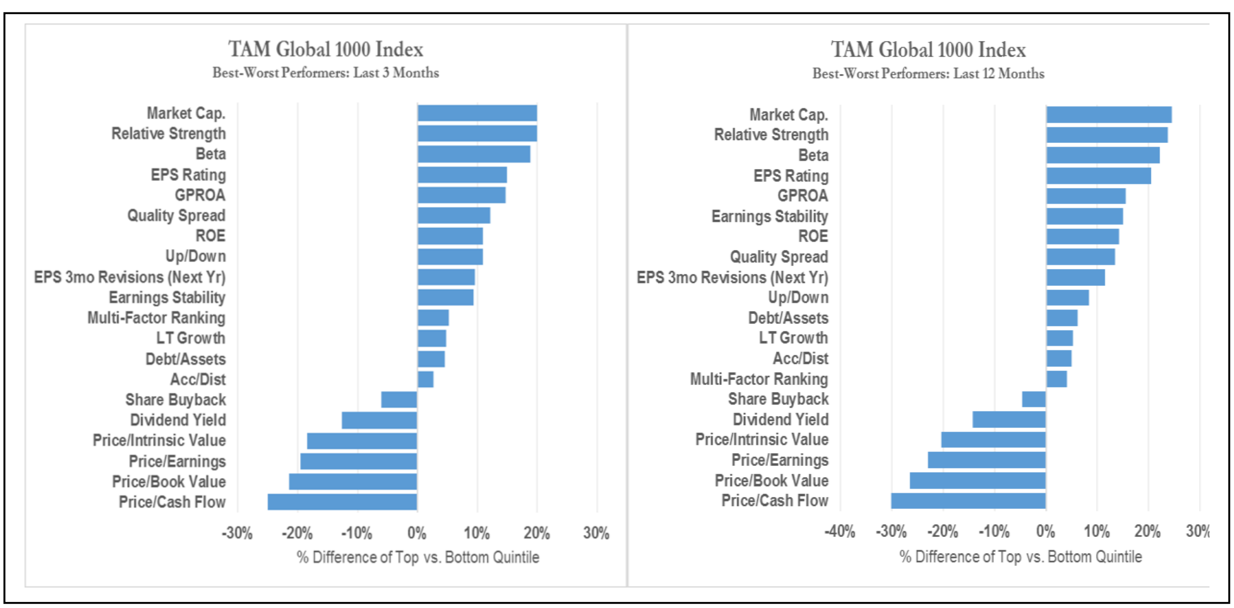
	1Q 2020	1 Year	3 Years*	5 Years*	7 Years*	Since Inception* (01/01/11)
GIVEI (Gross)	-33.2	-27.6	-6.6	-1.2	1.7	4.6
(Net)	-33.3	-28.0	-7.1	-1.8	1.1	4.0
MSCI ACWI (Net)	-21.4	-11.3	1.5	2.9	5.1	5.4
MSCI ACWI Value (Net)	-27.1	-19.9	-4.0	-0.5	2.1	3.0

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

Performance Review

Our GIVEI (Gross) strategy underperformed the MSCI ACWI and MSCI ACWI Value index in the first quarter. The yield on the strategy at the end of the first quarter was 6.8% versus the ACWI index of 3.0% and the ACWI Value index of 4.6%.

The effects of the Coronavirus and the sudden lockdown of countries prompted the fastest bear market ever along with a record breaking economic decline. As can be seen by the chart below, all value factors along with high dividend yielding stocks drastically underperformed for the quarter. This is the first time we have had a bear market in which value and high dividend stocks did not protect during the decline. High Dividend stocks are generally more exposed to value factors (ie. Low P/E, Low P/B and P/Cash Flow) than low yielding or no dividend stocks. Investors have become nervous about the sustainability of dividend payments during this environment when the governments are handing out stimulus money to bridge the gap until we can reopen the economies. Several high profile names have eliminated their dividends temporarily, either on their own or at the request of their governments. It's as if investors have taken the approach that no dividend, especially higher yielding ones, is safe in the current environment.



Source: Bloomberg, William O'Neill + Co. and Todd Asset Management

The chart below shows just how unique this time period has been. Historically, high dividend paying stocks perform better when interest rates decline (as seen in the 2015-2016 time period). The shaded area shows a significant decline in interest rates, where high dividend paying stocks dramatically underperformed. This is a very unusual environment that we are in.

Source: Evercore ISI

The underperformance in the first quarter was primarily driven by stock selection. Stocks in the Consumer Discretionary and Financial sectors caused more than 75% the underperformance. These sectors saw 4 stocks eliminate their dividends during the quarter. The Industrial, Utilities and Consumer Staples sectors added value during the quarter. From a regional perspective, U.S. and Europe ex-UK accounted for the majority of the underperformance with Pacific ex-Japan the only region that added value.

Our sector and regional weights are very similar to last quarter. We are overweight Financials, Energy and Consumer Staples. We also remain underweight Technology, Industrials, and Consumer Discretionary. Among regions, we are overweight the UK, Europe ex-UK and Canada. We are underweight Emerging Markets, United States, and Japan.

Our top five contributors to performance during the quarter were Tokyo Electron, Allianz, General Mills, National Grid and Philip Morris International. Tokyo Electron and Allianz are thought of as solid, stable companies in an uncertain environment. General Mills, National Grid and Philip Morris are all in the more defensive sectors of Consumer Staples and Utilities.

Our worst five detractors from performance during the quarter were Carnival Cruise, Kohl's, Macy's, ING Corp and Tapestry. Four of these stocks, Carnival Cruise, Macy's, ING Corp and

Tapestry, all eliminated their dividends during the quarter. All four have been sold and replaced with new names. Kohl's is a retailer that has in essence had to shut their doors and only sell goods on line.

Summary

We have experienced a fast and deep bear market as the government mandated economic shutdowns will likely lead to record breaking economic declines. Fortunately, governments and central banks have stepped up forcefully and quickly to relieve some of the stresses that will result from mass unemployment and business closures. Not all of the stresses will be alleviated, and we expect that further stimulus programs will be undertaken by governments worldwide. Markets have reacted with strong rallies off of depressed levels, even without having seen most of the negative economic reports arising from the lockdown. Our sense is that now some patience is needed as markets probably need to get some economic information, and clarity on when economies will reopen. We believe economies should start to recover sometime in the third quarter (between July and September) which should mean that the March 23 low is probably the bottom of the market. Given the extraordinary amount of government support globally for the economy, visibility for growth should improve once the economy is reopened. If that is the case, then the recovery should have further to go before year end, and will likely have new value oriented leadership.

Even in a Coronavirus lockdown, we are here to support you. We are available via email or phone and welcome your calls. If you have any questions, please feel free to contact any of us for further information.

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Jack White, CFA,
Jack Holden, CFA
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04/20/2020
MSCI ACWI (Net) - 475

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
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 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 a diversified portfolio of attractively valued domestic and international equity securities with a goal to seek dividend income along with growth of that income and capital appreciation. The international securities are internationally domiciled, US traded equity securities.

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 Global Intrinsic Value Equity Income Composite contains fully discretionary, taxable, and tax-exempt accounts that use the MSCI ACWI Index as the benchmark. The Composite does not include accounts with social restrictions. 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, 2019. 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 Global Intrinsic Value Equity Income Composite has been examined for the periods January 1, 2011 through December 31, 2019. 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 0.60% applied monthly. 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. **As of 12/31/17, the benchmark was changed to the MSCI ACWI (net) from MSCI ACWI (gross). The ACWI (net) is computed net of foreign tax withheld on dividends, this is consistent with the composite**.

The composite performance has been compared to the following benchmark. The index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs:

MSCI ACWI (net) Index is a float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets.

MSCI ACWI Value Weighted (gross) Index is based on a traditional market cap weighted parent index, MSCI ACWI, which includes large and mid-cap stocks across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. The Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices

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