

Todd Q1 2021 Global Intrinsic Value Equity Income Review

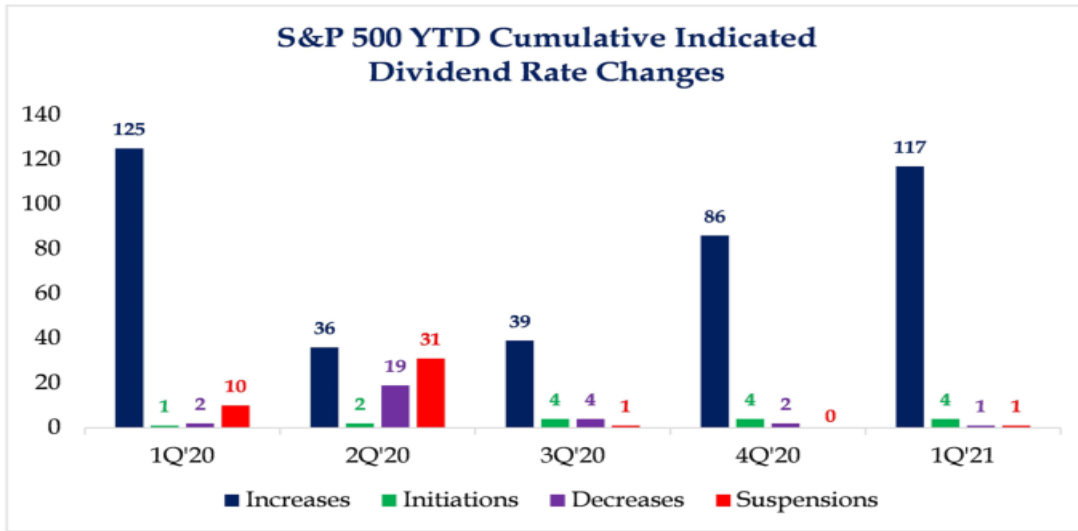
	1Q 2021	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
GIVEI (Gross)	11.7%	55.2%	4.5%	7.9%	5.8%	8.4%
(Net)	11.5%	54.3%	3.9%	7.3%	5.1%	7.8%
MSCI ACWI (Net)	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%
MSCI ACWI Value (Net)	8.9%	48.8%	6.2%	9.1%	5.7%	6.4%

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

Performance Review

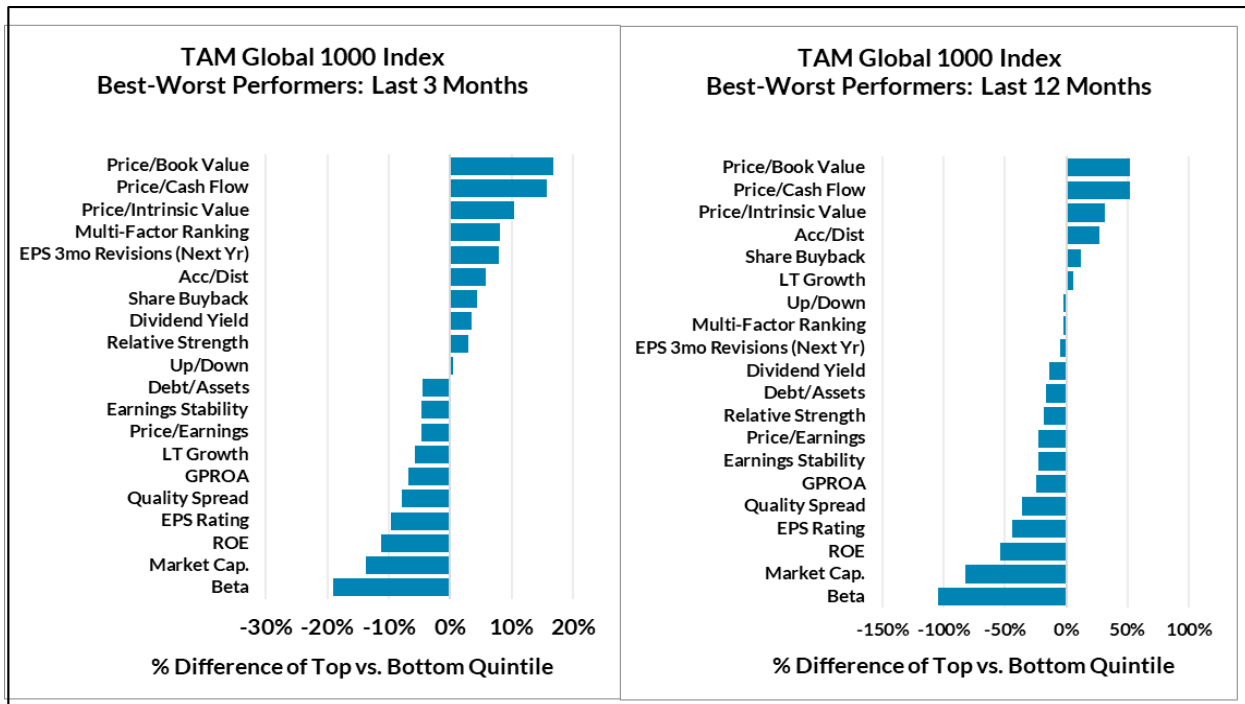
The GIVEI (gross) strategy outperformed the MSCI ACWI during the quarter by 7.1% and the MSCI ACWI Value index by 2.8%. This snapback in performance is a direct reflection of investors moving back to value stocks and high dividend yielding stocks. After last year's COVID related shutdowns, improved vaccine distributions and the reopening of the global economy have given investors the confidence to begin returning to these overly hated segments of the market. As can be seen by the chart below, Dividends might be making a comeback. The first half of last year saw a significant rise in dividend decreases or suspensions, as companies shut their business models down. This chart shows that companies, in the S&P 500, are returning to dividend increases in numbers similar to the pre COVID time period. It is reasonable to assume that International companies are following a similar path. We believe this directly reflects management's confidence in the global economies reopening and their business returning to better profitability. As this continues to happen, investors are likely to be rewarded by owning higher yielding stocks in the markets.

The yield on the portfolio continues to be generous, standing at 4.5% at the end of the first quarter. Dividends on this portfolio have consistently grown over the last 5 years and the expected growth in earnings, from the basket of stocks we own, should allow for this to continue.



Factor Performance

The first quarter's characteristics continue to be driven by a return to value oriented stocks. This includes factors that reflect returns to shareholders (ie. share buybacks and high dividend). Large cap, higher beta growth stocks were the worst performing segment of the market for the quarter. This is really the first quarter that investors have been rewarded for owning higher yielding stocks in quite a while. As we said last quarter, we believe this segment of the market potentially offers a tremendous combination of higher dividend yields and appreciation potential given their low valuation levels.



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

The outperformance in the first quarter was driven entirely by our stock selection. Stock selection in Financials, Consumer Staples, and Consumer Discretionary sectors contributed the majority of our outperformance for the quarter. Financial stocks are starting to get permission to increase stock buybacks and dividends from regulators as well as relief from a steepening yield curve. Consumer Staples got a boost primarily from the tobacco stocks this quarter. The primary contributor in Consumer Discretionary was Magna International. This Canadian car supplier benefitted from an improving auto demand, as well as focusing on electric powered cars. Communication Services was the only sector that detracted from performance with Verizon contributing all the underperformance. From a regional perspective, the US, Canada and Emerging Markets accounted for the majority of the outperformance. UK was the only region that detracted from performance during the quarter.

We remain overweight Financials, Energy and Consumer Staples. We also remain underweight Consumer Discretionary, Industrials, and Technology. Among regions, we are overweight Canada and the US. We are underweight Emerging Markets and Japan. Given the global focus of this strategy, we are able to find income outside of traditional high yielding US sectors (i.e. Consumer Staples, Utilities, REITs, etc.) leading to a much more diversified portfolio.

Our top five contributors to performance during the quarter were Magna International, Broadcom, Citizens Financial, Lyondellbasell, and Eaton Corp. Magna benefited from an improving auto cycle while Citizens Financial were helped by a backup in interest rates. Lyondellbasell and Eaton benefited from an improving global economy while Broadcom continues to benefit from an increasing 5G smartphone cycle.

Our worst five detractors from performance during the quarter were HSBC Holdings, Royal Dutch, Aegon NV, GlaxoSmithKline, and Gilead Sciences. HSBC reported Q4 earnings and had higher levels of loan loss provisions. Royal Dutch missed fourth quarter earnings as well with weak cash generation. Ditto for Aegon on fourth quarter miss as well. GlaxoSmithKline and Amgen both discontinued drug trials, which were in phase 3.

We are always 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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04/19/2021

MSCI ACWI (Net) - 360 (Intraday)

MSCI ACWI Value (Net) - 292 (Intraday)

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.

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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 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, 2020. 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, 2020. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive additional information regarding TAM, including a GIPS Composite Report for the strategy presented, contact Monica Slyter at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or mslyter@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.

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 (net) Index is a float-adjusted index of securities exhibiting overall value style characteristics across both developed and emerging markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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