

Todd Q1 2021 International Intrinsic Value Opportunity Review

	1Q 2021	1 Year	3 Year*	5 Year*	Since Inception* (07/01/14)
International IV Opportunity (Gross)	5.6%	53.2%	2.9%	6.6%	2.5%
(Net)	5.4%	52.0%	2.0%	5.7%	1.6%
MSCI ACWI ex-US (Net)	3.5%	49.4%	6.5%	9.8%	4.7%
MSCI ACWI ex-US Value (Net)	7.1%	48.7%	2.4%	7.3%	1.9%

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

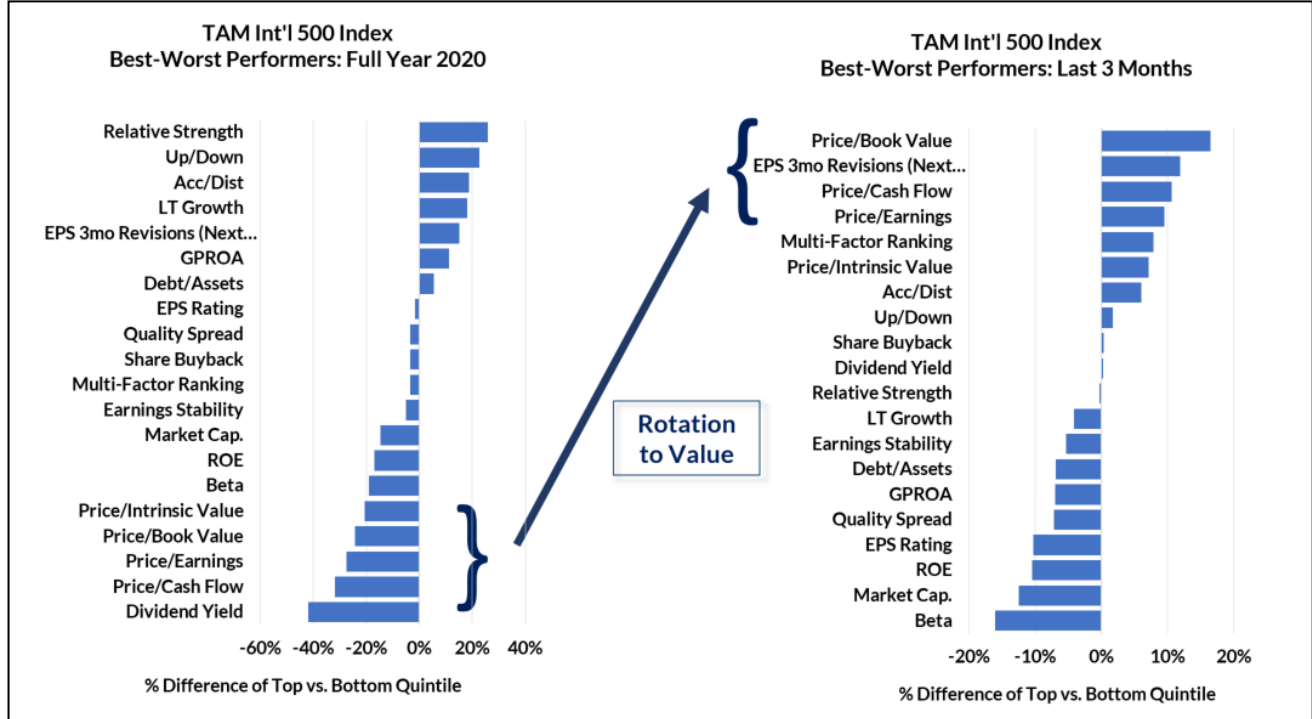
Performance Review

The International IV Opportunity (gross) strategy outperformed the MSCI ACWI ex-US by +2% for the quarter and lagged the Value index by -1.5%. The strong rotation that began in November of last year continued into the first quarter, favoring Value names. This pushed the strategy's trailing 1 year return, which basically takes you back to the market bottom in March of 2020, to +53% (gross) for the strategy which is nearly +4% ahead of both the ACWI ex-US and ACWI ex-US Value.

Global growth and earnings estimates continued to rise throughout the quarter, fueling the outperformance of Cyclical and Value over Growth in international markets. This increased optimism occurred despite some setbacks as vaccine rollouts were fumbled in Europe and the US Dollar found some strength after declining more than -10% since last May. Some consolidation was to be expected after the tremendous runs we've seen over the past few months, however fiscal and monetary stimulus announcements continue to come in at historic levels and should support a longer, more durable recovery going forward. As we've mentioned in past letters, we believe the global economy is still in the early innings of a new economic expansion. These expansions tend to last many years and often mark a longer term inflection point in Value vs. Growth and International vs. US performance. As reopening efforts gain more traction, the lagged effect of historic stimulus and pent up demand should usher in period of synchronized global growth that could support markets for some time.

Stock selection drove all of the outperformance for the strategy during the quarter. Our best performing sectors for the quarter were Industrials and Consumer Discretionary, the same as 4Q2020. Financials and Consumer Staples were our worst performing sectors. Regionally, Europe ex-UK and Emerging Markets were our best performing regions while Japan was our worst.

Factor performance



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

Factor returns above showcase the dramatic rotation in performance which started in November and continued in the 1st quarter. Value factors became the best performers once vaccine announcements were made and the economic outlook improved. Higher Beta and smaller cap names continue to outperform their low Beta, large cap counterparts.

Our top five contributors to performance during the quarter were Arcelormittal, Johnson Controls International, Seagate Technology, Magna International and Horizon Therapeutics. Arcelotmittal is a steel manufacturer that has benefitted from strong pricing, which they've raised several times over the past few months. This drove earnings estimates higher throughout the quarter. Johnson Controls International, which makes HVAC, fire and security systems for commercial/residential buildings, is gaining market share and introducing new air quality control products that are supporting growth. Seagate Technology, which makes hard drives for data storage, is seeing a strong recovery in demand from enterprise customers which caused management to upgrade their full year outlook. Magna, which was another one of our top names last quarter, continues to benefit from rebounding auto production. The company also posted strong results in February and offered an encouraging outlook as most of their contracted production is booked through 2023. Horizon Therapeutics is a biotech company whose drugs treat a number of inflammatory conditions. Several of their new treatments are seeing strong uptake and running ahead of expectations.

Our worst five detractors from performance during the quarter were Kirin Holdings, TDK Corp., Check Point Software, Polyus and Fresenius Medical Care. Kirin is a Japanese beer and beverage company that faced tough comps from the prior year's elevated results. Investments in their Japanese brands are expected to weigh on margins for the next few quarters and caused analysts to lower earnings estimates. TDK makes electrical components and battery technologies for the auto and smartphone markets. Investments in new battery technology, while part of their longer-term plan, is weighing on results. Check Point, which offers network security solutions, is also providing conservative guidance due to investments being made in R&D. This overshadowed a good quarter and caused shares to decline. Polyus is a Russian gold miner that sold off with the price of gold. As an improving economic outlook caused investors to move away from safe haven assets, the price of gold fell -12% in the first quarter. Fresenius offers dialysis treatment and products globally. The company's patient population is at a higher risk of Covid related illness and patient mortality has remained elevated through this pandemic. Management expects this dynamic and higher patient care costs to remain a headwind for the next few quarters.

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.

Curt Scott, CFA
Jack White, CFA
Jack Holden CFA
Shaun Siers, CFA

4/19/21

MSCI ACWI ex-US (Net) – 298 (Intraday)

MSCI ACWI ex-US Value (Net) – 183 (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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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 primarily in large cap internationally domiciled, US traded equity securities using a rules based process based on intrinsic value, financial strength, profitability strength, and market acceptance. The objective is to seek capital appreciation.

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 International Intrinsic Value Opportunity Composite contains fully discretionary accounts that use the MSCI ACWI ex-US 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®). 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 International Intrinsic Value Opportunity Composite has been examined for the periods July 1, 2014 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 foreign withholding taxes, and includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.80% 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 ex-U.S. (net) Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the United States. The ACWI ex-U.S. includes both developed and emerging markets. For investors who benchmark their U.S. and international stocks separately, this index provides a way to monitor international exposure apart from U.S. investments. The net index takes into account the impact of tax withholdings on dividend income.

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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