Todd Q1 2021 International Intrinsic Value Review

	1Q 2021	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
International Intrinsic Value (Gross)	9.2%	64.4%	8.2%	10.2%	5.9%	6.4%
(Net)	9.0%	63.1%	7.3%	9.2%	5.1%	5.5%
MSCI ACWI ex-US (Net)	3.5%	49.4%	6.5%	9.8%	5.3%	4.9%
MSCI ACWI ex-US Value (Net)	7.1%	48.7%	2.4%	7.3%	2.6%	3.0%

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

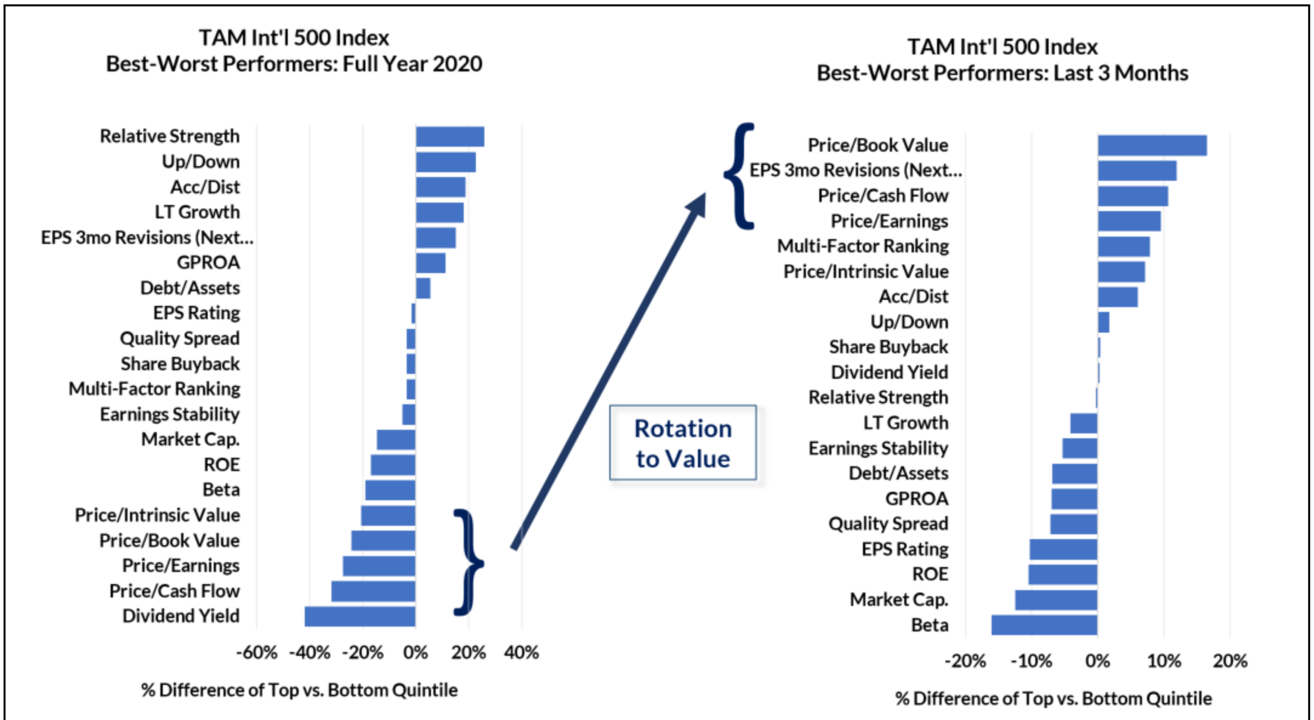
Performance Review

The IIV (gross) strategy outperformed the MSCI ACWI ex-US by more than +5.5% during the quarter as the rotation that began in November of last year continued to favor our discipline. This pushed our trailing 1 year return, which basically takes you back to the market bottom in March of 2020, to +65% (gross) for the strategy which is +15% ahead of both the ACWI ex-US and ACWI ex-US Value. This also brings our performance (gross) ahead of the ACWI ex-US over all time frames (QTD, 1yr, 3yr, 5yr, 7yr, 10yr and Since Inception).

Global growth and earnings estimates continued to rise throughout the quarter, fueling the outperformance of Cyclicals 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 was responsible for most of our outperformance against the ACWI ex-US. In a sign of the strong momentum our discipline has picked up over the past few months, every single sector and region positively contributed to our outperformance over the benchmark. This broad based performance within our strategy has been present since the vaccine announcements in November of last year. Increasing optimism around the global economic outlook and continued progress against the pandemic seem to have brought investors back to a more long-term, fundamentally oriented mentality when viewing stocks. Our best performing sectors for the quarter were Industrials, Technology and Consumer Discretionary. Regionally, stock selection was responsible for nearly all of the strategy's outperformance. Europe, Emerging Markets and Japan were our best performing regions.

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. We also saw our Multi-Factor ranking move up the list as one of the better performing factors during the quarter.

Our top five contributors to performance during the quarter were Ashtead, AerCap, Magna International, NXP Semiconductor and Techtronic. Several of these names were holdovers from last quarter and each is benefitting in some way from increased optimism around the global growth outlook. Ashtead continued it's impressive run from the market low over a year ago as their US Sunbelt Rentals business is gaining share from competitors and management is increasingly optimistic about the rental rate environment as we enter the Spring and Summer months. AerCap, which was one of our top names last quarter, continued to benefit from reopening expectations and the positive effect that is having on the airline industry. More specifically, AerCap also entered into a deal to purchase GE's air-leasing business (GE Capital Aviation Services) in March, solidifying it's position as the leader in this industry. The deal price was also favorable for AerCap. 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. NXP Semiconductors is also benefiting from strong demand in the auto market where a shortage of chips used in auto production (this is a large part of NXP's end market) has boosted pricing and margins for the company. Techtronic continues to gain market share with leading technology and new product releases for both professional contractors homeowners doing DIY projects. Fiscal stimulus and the announcement of a formal infrastructure package also boosted expectations for results this year.

Our worst five detractors from performance during the quarter were New Oriental Education, Itau, Grifols, Fresenius Medical Care and Yandex. New Oriental Education runs afterschool learnings programs and test prep courses in China. Regulatory concerns caused shares to weaken in March as authorities announced a review of teaching qualification in the industry. A resurgence of Covid-19 in Brazil weighed on Itau, a Brazilian bank, in the quarter and pushed out an expected recovery of revenue growth. Investors also began to question whether loan loss provisions were sufficient given the delayed recovery. Grifols delivers plasma therapy to treat a number of different ailments. The company has struggled through the pandemic as their inability to collect plasma due to Covid restrictions and protocols is inhibiting growth potential. While this dynamic was fairly well known, we eliminated the name in the quarter as a recovery in revenue growth and margins looks to be much further out. 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. Shares of Yandex sold off after the company reported 4th quarter results as management sees continued pressure on Ad spend and ride-hailing, two of their largest revenue sources.

We continue to believe the global economy is in the early stages of a new economic expansion. It seems apparent that investors more broadly have come around to this realization as well as evidenced by the strong rotation in markets since November of last year. Higher interest rates, inflation expectations and rising growth estimates are all confirming the strength and sustainability of the recovery. The current Covid and US Dollar driven consolidation of International markets isn't surprising and probably proves to be transitory. Historic stimulus and a resumption of consumption and spending patterns, which have been pent up for over a year, should support the global economy for years. Our portfolio continues to maintain a healthy exposure to areas of the market that stand to benefit from reaccelerating growth.

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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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.

TODD ASSET MANAGEMENT LLC
INTERNATIONAL INTRINSIC VALUE 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.

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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, with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of these equities which TAM believes are trading at a discount to their intrinsic value. The minimum account size for this composite is $1 million.

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 Composite contains fully discretionary, taxable, and tax-exempt accounts that use either the MSCI ACWI ex-US or the MSCI EAFE Index as the benchmark. Prior to April 1, 2010, this composite was known as the International 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 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 Composite has been examined for the periods January 1, 2011 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, gross and net of management fees, and 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 .80% applied monthly. Prior to January 2007, the management fee schedule applied to the composite was .60%. 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.