April 19,2022
Intrinsic Value Team
Todd Asset Management

Todd Q1 2022 Global Intrinsic Value Equity Income Review

	1Q2022	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
GIVEI (Gross)	0.2%	11.0%	7.7%	7.1%	7.2%	8.5%
(Net)	0.0%	10.4%	7.0%	6.4%	6.5%	7.8%
MSCI ACWI (Net)	-5.4%	7.3%	13.8%	11.6%	9.7%	10.0%
MSCI ACWI Value (Net)	-1.0%	8.8%	9.0%	7.5%	6.8%	7.6%

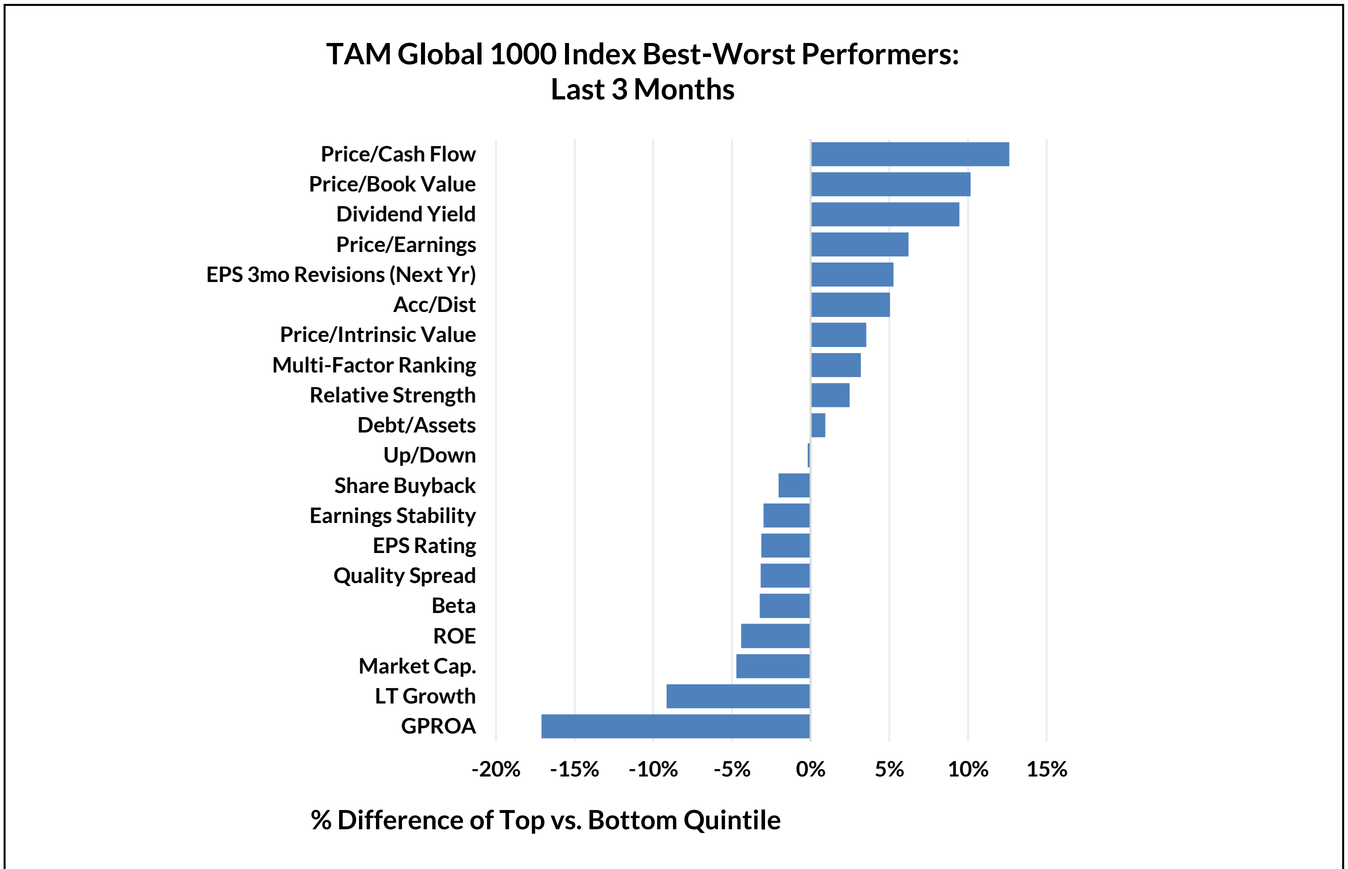
* *Annualized Total Returns. Please refer to the attached Performance Disclosure for further information.*

Performance Review

The GIVEI (gross) strategy outperformed the MSCI ACWI by +5.6% and the MSCI ACWI Value by +1.2% during the quarter. For the full year, the strategy outperformed (gross) the indexes by 3.7% and 2.2% respectively. As of the end of the quarter, the dividend yield was at 4.7%.

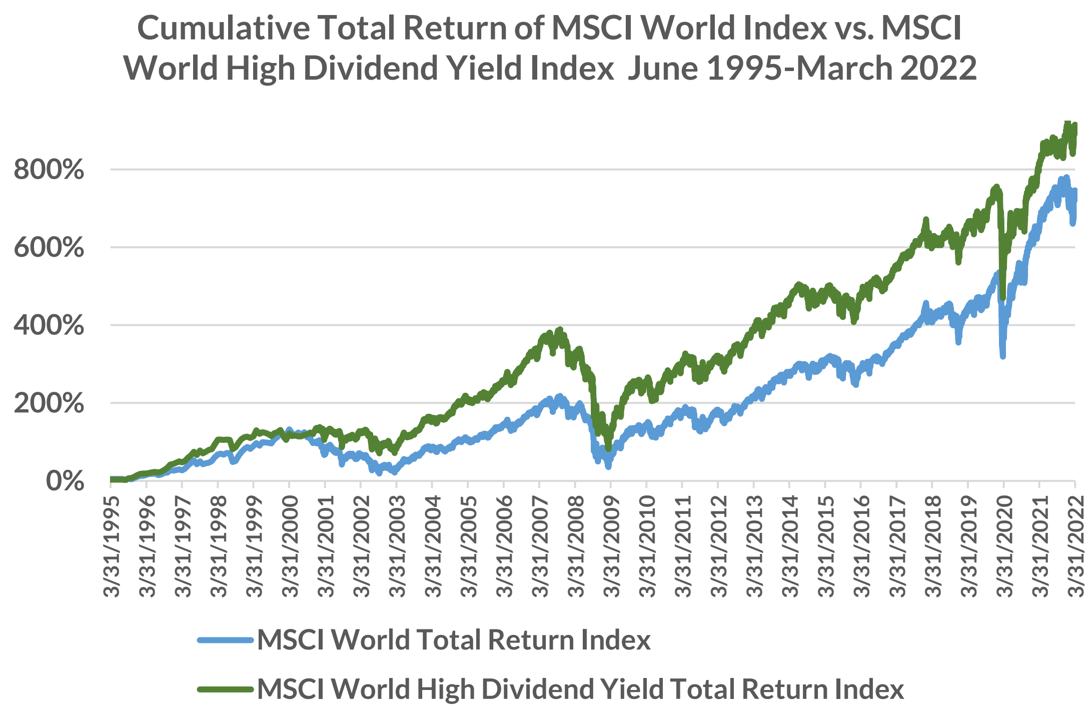
We just finished quite a quarter with a number of market concerns piling up. Inflation readings continued to run hot forcing many central banks to pivot to more hawkish policies. Russia's invasion of Ukraine and the ensuing war/sanctions further ignited commodity prices, particularly for food and energy. China also began to deal with an Omicron wave, causing a number of cities to lock down due to their "zero-Covid" policy. The end result was a mark down of growth expectations, renewed supply chain concerns and rising recession risks. The inverted yield curve in the US seemed to be the icing on the cake for the bear camp. Adding insult to injury, this was actually one of the worst quarters for global bond returns in over 30 years with the Bloomberg Global Agg down more than -6%. Seemingly investors hated everything. When this is the case, we find it useful to ask what could go right. The inversion of the yield curve in the US garnered much attention, as it should have, however the 2-10 only inverted for a few days while other US curves (3mo-10yr, Fed Funds-10yr, etc.) and curves for international bonds continued to steadily steepen. This is hardly sending a recessionary message. Nominal growth remains quite strong around the globe. This looks to be translating into better company sales and profits as earnings estimates in Europe for 2022 and 2023 continue to march higher. Energy, Materials and Financials are the 3 leading sectors YTD as of the time of this writing. Cyclical leadership certainly sends a different message from the gloom and doom consensus seems to be projecting. The market seems to be looking through these concerns and into the next few quarters which could see inflation easing, rebounding services activity and easing supply chain issues that allow inventory rebuilding to continue. While markets may remain choppy as we deal with various headwinds, we continue to see a number of signals that keep us constructive.

Below is our customary factor analysis that compares the performance of the best 200 and worst 200 companies within the TAM Global 1000 index (or the 500 largest companies in our international universe and S&P 500) for each of the 20 factors. Value metrics topped the list, which was consistent with the outperformance from Value indices. Several quality and growth metrics lagged. Dividend yield was the third best performing factor for the quarter and contributed significantly to the strategy's outperformance to the indices



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

The chart below shows the cumulative total return of the MSCI World Index compared to the MSCI World High Dividend Yield Index since 1995. The purpose of this chart is to show that consistently investing in a global portfolio with a yield that is greater than the broad MSCI World Index consistently provides you with a better total return. The GIVEI strategy has a 2.7% yield premium to the world index.



Source: Bloomberg 03/31/2022

The outperformance in the first quarter was driven mostly by our sector selection and less by stock selection. Our overweight in Energy and Financials, as well as an underweight in Technology, were big drivers of our performance in the quarter. Our stock selection in Consumer Staples, Communication Services and Industrials also helped as well. All three tobacco companies in Consumer Staples (British American, Altria and Philip Morris) along with Orange and BAE Systems contributed the most. The primary detractors of performance during the quarter were our stock selection in Consumer Discretionary (Electrolux) and Materials (BASF). From a regional perspective, our stock selection in the US and UK accounted for most of the outperformance while stock selection in the Emerging Markets detracted from performance.

We remain overweight Financials, Energy and Consumer Staples. We also remain underweight Consumer Discretionary, Technology and Communication Services. Among regions, we are overweight Canada and the United Kingdom. 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 Chevron, Abbvie, BAE Systems, Metlife and LyondellBasell. Chevron held a very positive analyst day in which they focused on improving financial metrics going forward. Abbvie reported a good quarter and raised guidance due to improving botox and immunology segments. BAE Systems reported solid results and gave an upbeat outlook for the rest of the year. Metlife and other insurers are beginning to benefit from lower COVID impact to their business segments. LyondellBasell presented an upbeat outlook at an industry conference.

Our worst five detractors from performance during the quarter were Sberbank, Electrolux, Gilead, Lukoil and BASF. Sberbank and Lukoil suffered from the potential of a Ukraine invasion by Putin. We eliminated both stocks the day before the actual invasion by Russia. Electrolux reporterd a good fourth quarter but the effects of supply chain disruptions will be around for a while. Gilead reported a messy quarter while providing below consensus guidance for the upcoming year. BASF missed their last quarter due to margin pressure across the board. Guidance was also soft for the upcoming year.

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

04/19/2022
MSCI ACWI (Net) – 357
MSCI ACWI Value (Net) –305

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.

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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 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, 2021. 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, 2021. 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. The net index takes into account the impact of tax withholdings on dividend income.

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