

## A New International Secular Bull Market

### TAM International Q2 2025 Review and Outlook Chartbook

We believe the stars are aligning and **we may be seeing the beginning of a new secular bull market for international markets.** Markets go through protracted periods where the overall direction is sideways to down (a secular bear) or upwards (a secular bull.) **International markets last peaked in 2007, and since then have been tracking sideways until recently.** The ACWI ex-US peaked at 355 in 2007, prior to the Global Financial Crisis related decline. The index languished until 2021, when it challenged those highs again, but failed to surpass them before the Russian invasion related decline. **Now the index has substantially surpassed that level in early May** and recently reached 380. The last time we saw a breakout like this was **in February 2013, when the S&P 500 broke out** of an almost 14-year trading range to make a new high. We noted that **it was the beginning of a secular bull** for the S&P 500 and the **index has returned over 14% per year compounded since then**, up from less than 3% per year in the prior bear. **We think the recent breakout for the ACWI ex-US indicates similar potential.** Coincidentally, since 2007 the ACWI ex-US index has only returned about 3% per year, much like the S&P in 2013.

### Breakout Suggests New ACWI ex-US Secular Bull



Source: Todd Asset Management, Bloomberg as of 6-30-25 Data from beginning of 1988 through end of Q2 2025  
Commentary contains subjective judgements, management opinions and assumptions subject to change without notice. Commentary is based on information as of the period covered by this material. There can be no assurance that developments will transpire as forecast. Information contained herein has been obtained from sources believed to be reliable but not guaranteed.

**What could cause a long term bull market**, like we have seen in the US? We see several catalysts including:

- **Fiscal** stimulus instead of austerity is becoming the norm in Europe.
- US policies are leading to **dollar weakness**.
- Most democracies are **increasing spending** on defense and infrastructure.
- **Reshoring** is driving demand for investment spending.
- **Artificial Intelligence** could help productivity to make up for demographic shortfalls.
- Non US companies are starting to **adopt US shareholder initiatives**, like repurchases.
- **Banks have finished their capital raises** after the GFC, leaving them in better position to lend and grow economies.

**It could be any, all, or none of these factors** that we look back on in years to come that have spurred the potential market recovery we anticipate. This move could be a false breakout, but **markets usually sniff out secular improvements before they are apparent** and often act as a leading indicator for the fundamentals.

**International markets have outperformed the US in both the first and second quarter**, despite the threats of tariffs, wars, increased fiscal spending and heightened uncertainty in US policy. When markets do not decline in the face of challenges, they are usually setting up for better action. The dollar played a large role in better International performance as it weakened significantly when the new US administration started rolling out policies. Some cynics suggest that the **tough posture of the US has forced Europe to “do the right thing”**, pursuing fiscal spending and pro-growth policies that they had been reluctant to do over the prior bear market. In any event, **earnings fundamentals have firmed for the ACWI ex-US**, and most companies remain in excellent financial shape.

**The world trading order is changing**, and the US pursuing de-globalization. This is **forcing many countries to be more self reliant**. Worldwide markets are acting better as these plans come into focus. In our Domestic Chartbook, we note that this recent rally could be characterized by the phrase “This might work!” It appears the **US plans might actually work, and the indexes are saying they might work better for international markets than US markets.** We would urge investors to review their allocations to make sure they have enough International exposure to meet their investment goals.

**We present the performance of our two international strategies below for your review.** Both emphasize large capitalization and high-quality applications of our intrinsic value process. The International Intrinsic Value is a diversified application of the strategy, using risk controls and sell disciplines with a long-term holding period. The International Intrinsic Value Opportunity Fund is a more concentrated, unconstrained, higher turnover adaptation of the style. **Please look on our website, [www.toddasset.com](http://www.toddasset.com), for more information and quarterly reviews for each of these strategies**, or call us if you would like to discuss them in more detail. If you are interested in our domestic strategies, please look at the US Chartbook and strategy reviews that are on the website as well.

## International Intrinsic Value Annualized Returns (%)

All Periods Ending 06/30/2025



Inception Date: October 1, 2005

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
<b>International Intrinsic Value (Net)</b>	<b>10.36</b>	<b>22.71</b>	<b>21.30</b>	<b>15.88</b>	<b>12.48</b>	<b>7.55</b>	<b>6.07</b>
MSCI ACWI ex-US Net	12.03	17.90	17.72	13.99	10.13	6.58	6.12
IIV Net Excess Return	-1.67	4.81	3.58	1.89	2.35	0.97	-0.05
<b>MSCI ACWI ex-US Value Net</b>	<b>10.42</b>	<b>19.89</b>	<b>21.42</b>	<b>15.61</b>	<b>13.14</b>	<b>6.66</b>	<b>5.70</b>
IIV Net Excess Return	-0.06	2.82	-0.12	0.27	-0.66	0.89	0.37
<b>International Intrinsic Value (Gross)</b>	<b>10.59</b>	<b>23.21</b>	<b>22.32</b>	<b>16.85</b>	<b>13.43</b>	<b>8.46</b>	<b>6.97</b>
MSCI ACWI ex-US Net	12.03	17.90	17.72	13.99	10.13	6.58	6.12
IIV Gross Excess Return	-1.44	5.31	4.60	2.86	3.30	1.88	0.85
<b>MSCI ACWI ex-US Value</b>	<b>10.42</b>	<b>19.89</b>	<b>21.42</b>	<b>15.61</b>	<b>13.14</b>	<b>6.66</b>	<b>5.70</b>
IIV Gross Excess Return	0.17	3.32	0.90	1.24	0.29	1.80	1.27

Data Source: Todd Asset Management and MSCI Barra. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

## International Intrinsic Value Opportunity Annualized Returns (%)

All Periods Ending 06/30/2025



Inception Date: July 1, 2014

	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.
<b>International Intrinsic Value Opportunity (Net)</b>	<b>10.95</b>	<b>27.47</b>	<b>28.39</b>	<b>18.84</b>	<b>13.76</b>	<b>7.79</b>	<b>5.90</b>
MSCI ACWI ex-US Net	12.03	17.90	17.72	13.99	10.13	6.58	6.12
IIVO Net Excess Return	-1.08	9.57	10.70	4.85	3.63	1.21	-0.20
<b>MSCI ACWI ex-US Value Net</b>	<b>10.42</b>	<b>19.89</b>	<b>21.42</b>	<b>15.61</b>	<b>13.14</b>	<b>6.66</b>	<b>5.70</b>
IIVO Net Excess Return	0.53	7.58	6.97	3.23	0.62	1.13	0.20
<b>International Intrinsic Value Opportunity (Gross)</b>	<b>11.17</b>	<b>27.98</b>	<b>29.45</b>	<b>19.83</b>	<b>14.70</b>	<b>8.70</b>	<b>6.79</b>
MSCI ACWI ex-US Net	12.03	17.90	17.72	13.99	10.13	6.58	6.12
IIVO Gross Excess Return	-0.86	10.10	11.70	5.84	4.57	2.12	0.67
<b>MSCI ACWI ex-US Value Net</b>	<b>10.42</b>	<b>19.89</b>	<b>21.42</b>	<b>15.61</b>	<b>13.14</b>	<b>6.66</b>	<b>5.70</b>
IIVO Gross Excess Return	0.75	8.09	8.03	4.22	1.56	2.04	1.09

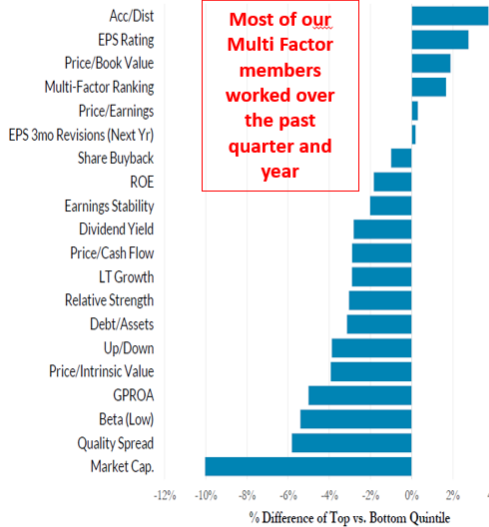
Data Source: Todd Asset Management and MSCI Barra. QTD and YTD returns are not annualized. Past performance does not provide any guarantee of future performance, and one should not rely on the composite as an indication of future performance. There is no guarantee that this investment strategy will work under all market conditions. Refer to the Performance Disclosure and Additional Disclosures for more information on the performance numbers and benchmark data presented. These notes are an integral part of this chart and should not be reproduced or duplicated without these notes.

## Int'l Factor Analysis- Multi-factor has Traction

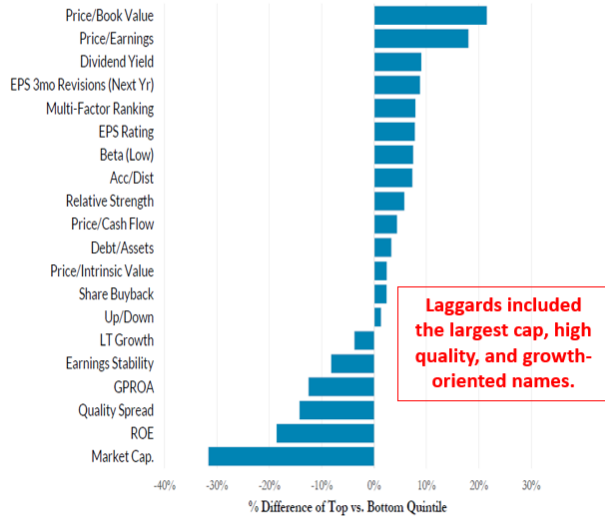
As of 6/30/2025



TAM Int'l 500 Index Best-Worst Performers: Last 3 Months



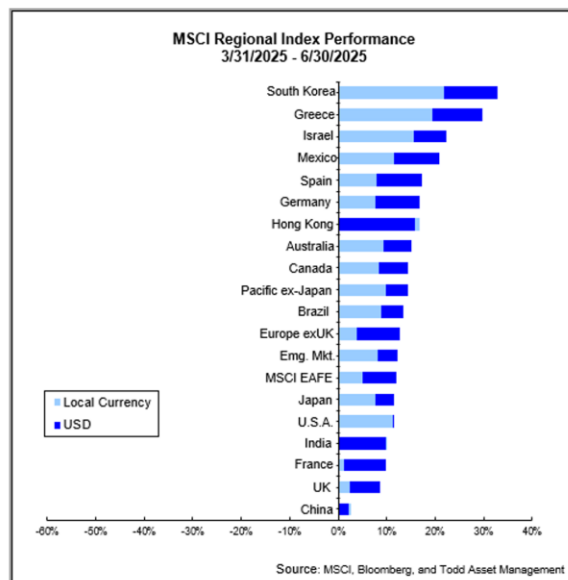
TAM Int'l 500 Index Best-Worst Performers: Last 12 Months



Data Source: Bloomberg, William O'Neill & Co. and TAM. The noted index is unmanaged, and not available for direct investment; it includes reinvestment of dividends; it does not reflect management fees or transaction costs. The volatility of the index and a client account will not be the same.

- TAM Int'l 500 Index is a list of the 500 largest US listed international companies by market cap. This list is used for factor analysis where the index is ranked/sorted by a certain factor then divided into quintiles. Returns are then calculated on a monthly basis for each quintile.

## Regional Returns- Cooling Geopolitics Provided Leadership



- Quarterly performance was led by countries that saw political or geopolitical turmoil easing. South Korea got a new president, and Israel stopped a war. Greece benefitted from prior EU reforms as investment in productive capacity picked up and they ran a budget surplus.
- Laggards suffered from either economic uncertainty and slowing (China, India), Tariffs (China, France) or political uncertainty with a new government (UK).

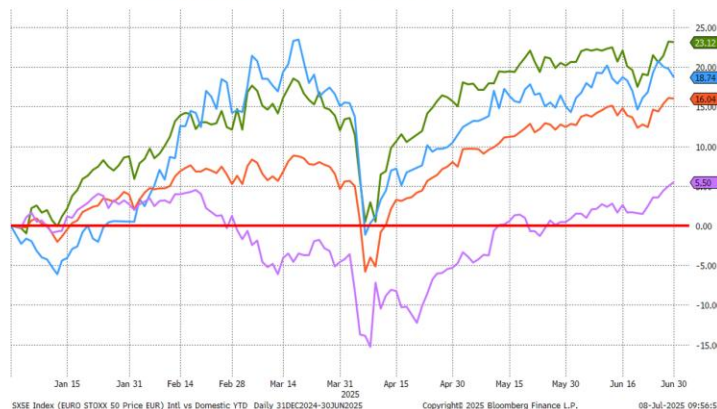
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## Charts we're sharing with our clients:

### International Outperforming YTD



**YTD Returns for Euro Stoxx 50, Hang Seng, MSCI ACWI ex-US, and S&P 500. Through 6-30-25**



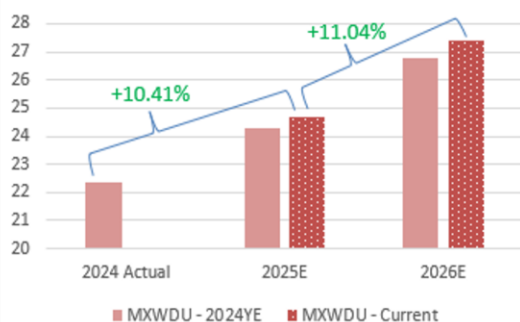
International Indexes beat the S&P 500 in both Q1 and Q2. The ACWI ex-US broke out to a new high, its first substantial one since 2007.

Source: TAM, Bloomberg as of 6-30-25  
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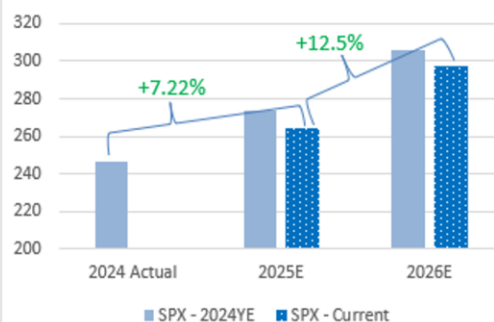
### Earnings Improving, and International Growth is Competitive



**MSCI ACWI ex-US EPS**



**S&P 500 EPS**



- Cumulative earnings growth in 2025 and 2026 is expected to be nearly 21% for the S&P, and almost 23% for the ACWI ex-US.
- EPS are expected to grow faster for international indexes than the US in 2025.
- EPS Revisions for international have been better thus far for 2025 and 2026.

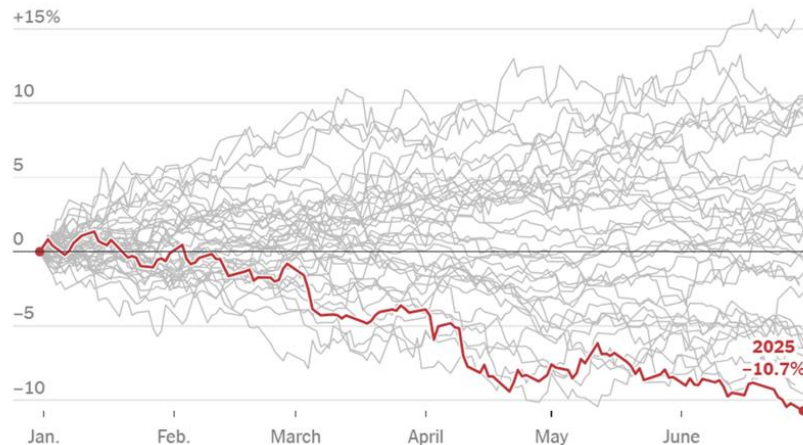
Source: Todd Asset Management- Bloomberg data as of 7-11-25  
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## Dollar Posts Worst First Half since 1973



### The dollar's worst start to the year in decades

Percentage change in the U.S. dollar index in the first half of every year since 1986.



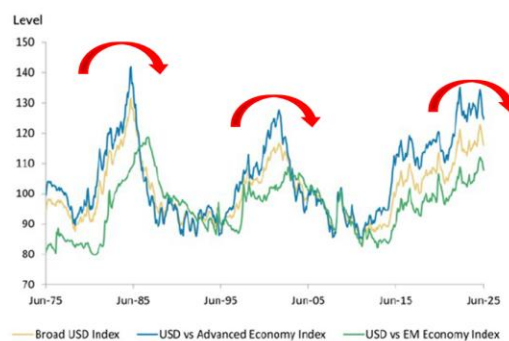
Source: NY Times 7-1-25 Source: ICE Dollar Index

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## Dollar- Potential Further Downside



We believe the USD's new bear market paradigm has further to run



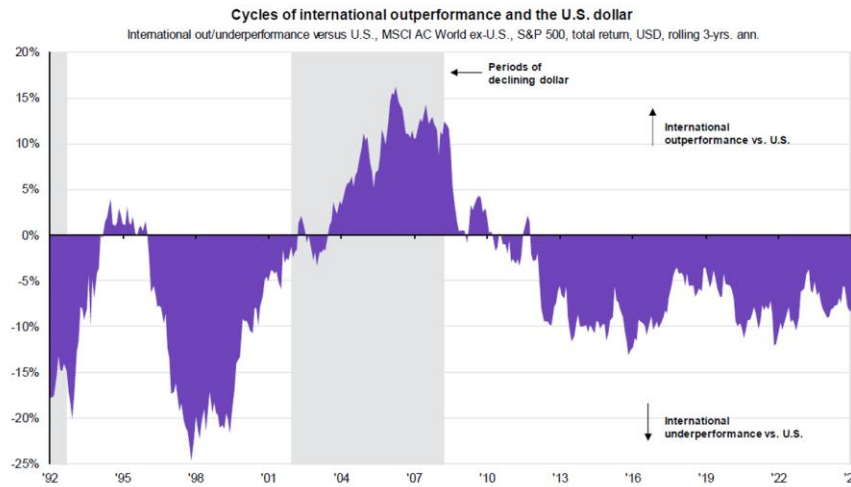
Source: US Federal Reserve, Morgan Stanley Research

- Dollar weakness reflects reduced confidence in the US.
- The trend appears to be rolling over.
- These cycles last years when they start.

Source: Morgan Stanley Week in Charts 7-1-25

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## International Markets Outperform During Dollar Weakness

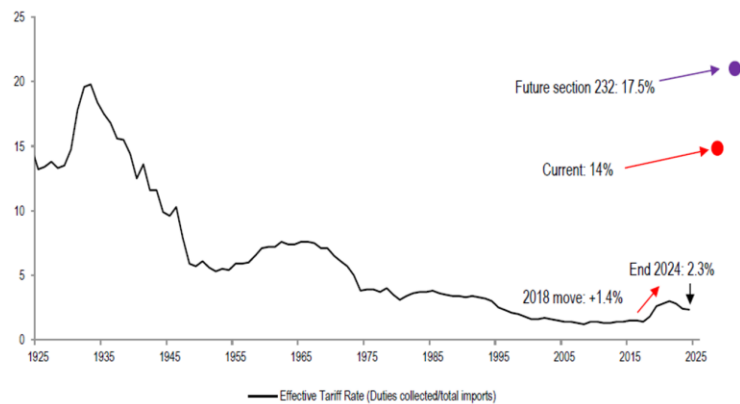


Source: JP Morgan Guide To Markets 6-30-25  
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## Current Tariff Assumptions



### US Effective Tariff Rates over the Last 100 Years



Source: JPM Economics Research

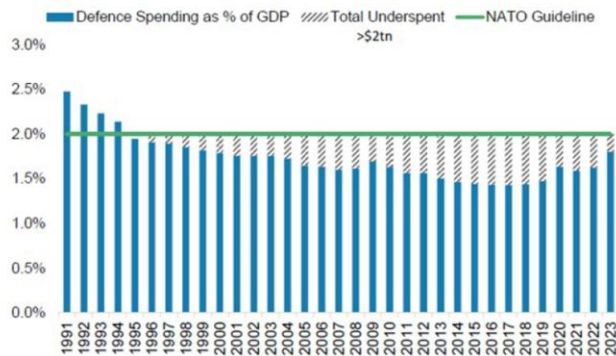
Tariffs are going to be enacted. Higher tariffs function as a value added tax on US imports. They may curtail demand.

Source: JP Morgan – July Strategy Chartbook 7-7-25  
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## Europe- Stimulus Is for Rearming



European rearmament, to make up for 30+ yrs of underspend, has AI at its core



Source: SIPRI, Morgan Stanley Research

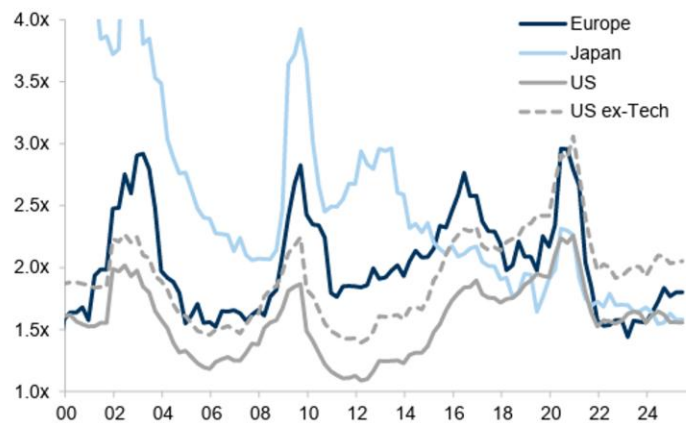
Europe cut arms spending after the cold war. Recently, they committed to roughly doubling arms spending to 3.5% of GDP, up from NATO's prior goal of 2%.

Source: Morgan Stanley- Week in Charts 7-1-25  
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## Global Corporate Finances Strong



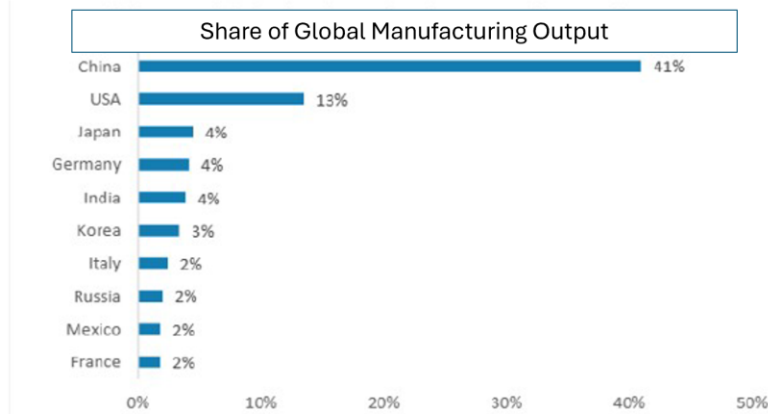
Net debt to EBITDA, ex financials



Net Debt to EBITDA is at the low end of ranges for most developed markets. Companies have financial flexibility to participate in the New Capital Cycle.

Source: Goldman Sachs - Peter Oppenheimer 7-11-25  
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## China Remains the Dominant Manufacturer

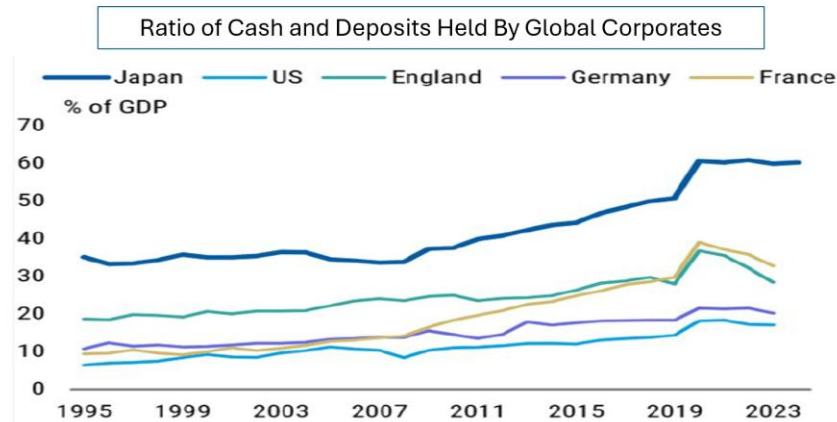


Source: WITS, Morgan Stanley Research

The largest excess on the globe is China's share of manufacturing. Other countries are starting to push back, which should lead to some evening out over time.

Source: MS- Charts that Caught my Eye 7-8-25  
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## Japanese Companies Carry Too Much Cash



The ratio of cash and deposit balances of non-financial corporations, including private and public corporations (as of calendar year end) to GDP. Only for 2024 in Japan, the value of the cash and deposits at the end of September divided by the nominal GDP (annualized, seasonally adjusted value, for the period ending July-September) was used for the calculation.  
Source: Cabinet Office, MOF, BoJ, OECD, Morgan Stanley Research.

Japanese companies hold too much cash. Anticipate rule revisions encouraging uses of cash including investment, repurchases, and distributions.

Source: MS- Charts that Caught my Eye 7-8-25  
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## Markets Usually Don't Decline While Banks Rally



### Global Banks / Financials Indexes: Europe's Bank Index, KBW Bank Index, Canada's Fin'l Sector, Australia Fin'l's Sector, SPDR Reg. Banks, Topix Banks, FTSE Banks, Hang Seng Fin'l's

**When Banks / Financials are strong, markets are generally well-insulated. 7 markets / 8 indexes are represented here and 8 of 8 indexes are up in 2025 and 4 of 8 are up at least 10%.**



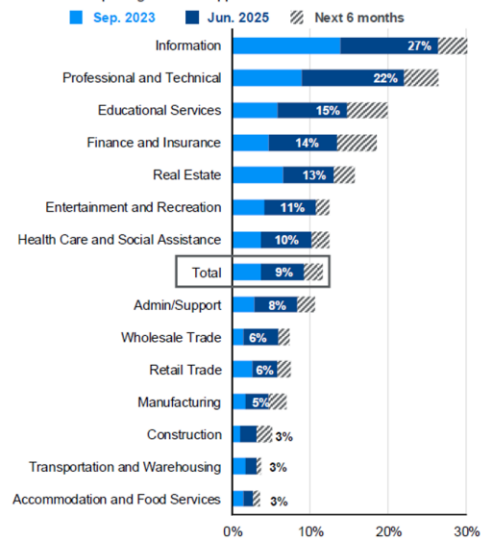
Source: 22V John Roque 7/9/25  
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## Artificial Intelligence Adoption- Plenty of Room to Expand



### Businesses using AI to produce goods and services

% of all firms reporting use of AI applications



- AI Adoption has centered on more service and technical industries thus far and is expanding rapidly.
- Many goods manufacturers and distribution industries are only just starting to adopt AI. We anticipate broader adoption, and a resulting productivity boost.

Source: JP Morgan Guide to Markets 6-30-25  
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Curt Scott, CFA

Jack White, CFA

Jack Holden CFA

Shaun Siers, CFA

07/21/25

MSCI ACWI ex-US (Net) – 308.77

MSCI ACWI ex-US Value (Net) – 215.17

MSCI ACWI (Net) – 929.64

MSCI ACWI Value (Net) – 301.26

***Refer to the following page for more information on the commentary presented. This is pertinent to this letter and should not be reproduced or duplicated without this disclosure.***

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## TODD ASSET MANAGEMENT LLC

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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.

Specific stocks discussed 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. The compilation of information contained herein may reflect the views and opinions of TAM financial professionals at the time of creation which may change at any time without prior notification. There is no guarantee that any forward-looking opinions will occur.

Todd Asset Management LLC ("TAM") is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. 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, 2024. 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 through December 31, 2024. 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@todddasset.com](mailto:mslyter@todddasset.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. The volatility of the index and a client account will not be the same.

**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 considers the impact of tax withholdings on dividend income.

**MSCI ACWI ex-US Value (net) Index** captures large and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets countries. 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.

**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 considers the impact of tax withholdings on dividend income.

**Risks** - Investments involve varying degrees of risk, and there can be no assurance that this product is suitable or profitable for your investment portfolio. The IIV product is designed for long-term investors, who are willing to accept short-term market price fluctuations. There are general and market risks involved in this product, along with the risks of ownership in a foreign security (ADR, or similar securities) including political instability, confiscation of property, reduced legal protection, market liquidity, and adverse changes in currency exchange rates. Investing in emerging market securities can magnify these risks due to their smaller economies. There are times the overall market may not favor value-style investing, and it is possible the intrinsic value of the underlying stocks may never be realized.

At acceptance, TAM will provide all clients with a copy of our current Form ADV, Part 2A ("Disclosure Brochure"), Form ADV Part 2Bs, which are the Brochure Supplements for each advisory person supporting a particular client, and, if an individual investor, the Form ADV Part 3 (client Relationship Summary or Form CRS). You may also obtain a copy of these disclosures on the SEC website at <http://adviserinfo.sec.gov>.

## TODD ASSET MANAGEMENT LLC

### INTERNATIONAL INTRINSIC VALUE OPPORTUNITY 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.

Specific stocks discussed 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. The compilation of information contained herein reflects the views and opinions of TAM financial professionals at the time of creation which may change at any time without prior notification. There is no guarantee that any forward-looking opinions will occur.

Todd Asset Management LLC ("TAM") is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. 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, 2024. 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, 2024. 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@toddasasset.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. The volatility of the index and a client account will not be the same

**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 considers 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.

**Risks** - Investments involve varying degrees of risk, and there can be no assurance that this product is suitable for your investment portfolio. The International Opportunity product is designed for long-term investors who are willing to accept short-term price fluctuations. This product generally holds 30 securities and is rebalanced every 3 months, thus it is more concentrated and may generate more investment turnover than other products. It is not required to be diversified by sector, and should be considered a more sector concentrated, aggressive application of the price to intrinsic value investment philosophy. There are general and market risks involved in this product, along with the risks of ownership in a foreign security (ADR, or similar securities) including political instability, confiscation of property, reduced legal protection, market liquidity, and adverse changes in currency exchange rates. Investing in emerging market securities can magnify these risks due to their smaller economies. There are times the overall market may not favor value-style investing, and it is possible the intrinsic value of the underlying stocks may never be realized. At acceptance, TAM will provide all clients with a copy of our current Form ADV, Part 2A ("Disclosure Brochure"), Form ADV Part 2Bs, which are the Brochure Supplements for each advisory person supporting a particular client, and, if an individual investor, the Form ADV Part 3 (client Relationship Summary or Form CRS). You may also obtain a copy of these disclosures on the SEC website at <http://adviserinfo.sec.gov>.

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1. The indexes are unmanaged, and not available for direct investment; they include reinvestment of dividends; they do not reflect management fees or transaction costs.
2. Magnificent 7 includes Apple, NVIDIA, Microsoft, Alphabet, Amazon, Meta and Tesla.

**Euro Stoxx 50 Index** is a blue-chip index representing the 50 largest companies in the Eurozone, based on free-float market capitalization, and is used as a benchmark for European equities

**Hang Seng Index** is a market-capitalization-weighted stock market index in Hong Kong, adjusted for free float. It tracks and records daily changes in the largest companies listed on the Hong Kong Stock Exchange and serves as the primary indicator of overall market performance in Hong Kong.

**S&P 500 Index** is a widely recognized index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks. The performance data was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions.