Todd Q3 2019 International Intrinsic Value Review

	3Q 2019	YTD	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
International Intrinsic Value (Gross)	-1.5%	15.6%	-3.3%	6.0%	1.8%	5.4%	5.8%
International Intrinsic Value (Net)	-1.8%	14.8%	-4.2%	5.1%	0.9%	4.5%	4.9%
MSCI ACWI ex-US (Net)	-1.8%	11.6%	-1.2%	6.3%	2.9%	5.0%	4.5%

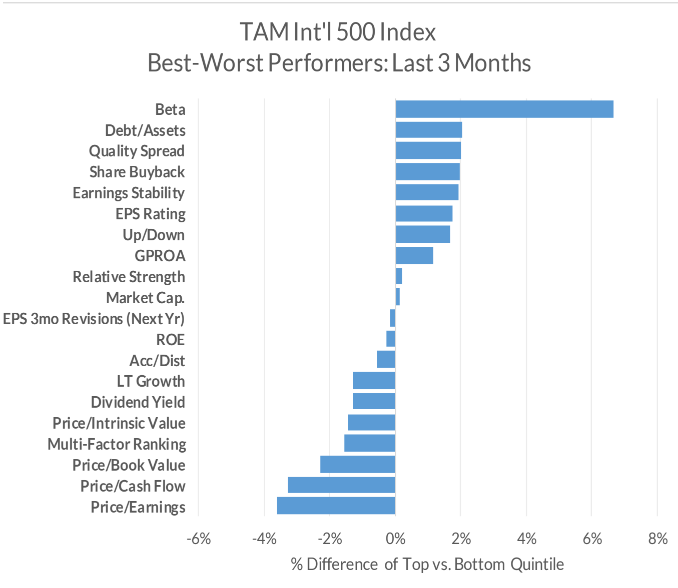
** Annualized Total Returns. Please refer to the attached Performance Disclosure for further information.*

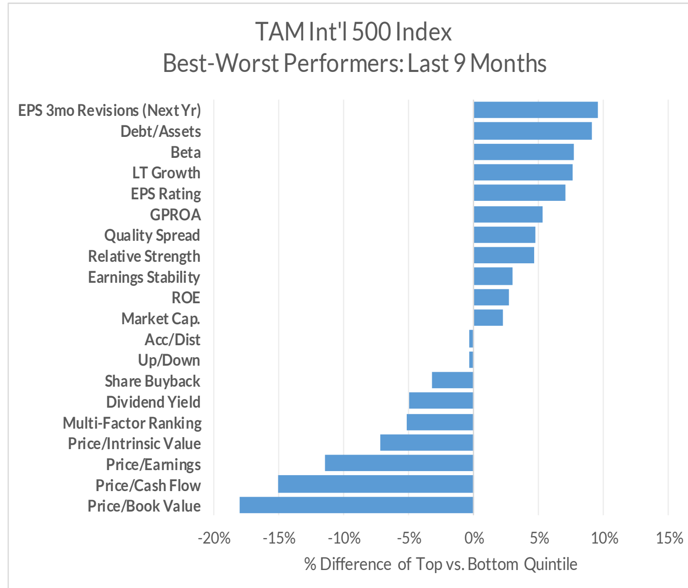
Performance Review

The global slowdown in manufacturing activity continued to weigh on investor sentiment. When paired with uncertainty around US/China trade, Brexit and the VAT tax in Japan, economic growth downgrades and recession scenarios became abundant. Despite these concerns, we believe we may be closer to a trough in activity as a globally coordinated response from Central Banks to lower rates, paired with policy stimulus in China and Europe could serve to reaccelerate economic growth as we enter 2020. We witnessed a notable shift in international sentiment in August as global interest rates bottomed at the height of Brexit uncertainty and hawkish US/China trade rhetoric. While still deeply negative European rates have moved higher and the US dollar has moved lower in recent weeks as worst case outcomes for Brexit and trade have become less likely. Time will tell if these recent moves have legs and resolution to the concerns mentioned above should determine the path of economic growth going forward.

Stock selection was responsible for all of the positive performance during the quarter. Industrials, Technology and Materials were our best performing sectors. Our worst performing sectors were Communication Services, Energy and Consumer Staples. Regionally, stock selection also drove all of the performance. Europe ex-UK, Emerging Markets and the UK were the most additive to returns. Internationally, factor performance (as seen below) continued to show Value metrics underperforming as quality and financial strength ranked toward the top of the list.

Factor Analysis





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

Sector and regional weights were similar to last quarter. We remain overweight Energy, Communications, Financials, Industrials and Technology. We also remain underweight Consumer Staples, Utilities, Real Estate, Materials and Health Care. Regionally, we are overweight the UK, Emerging Markets and Europe ex-UK. We are underweight Pacific ex-Japan, Japan and Canada.

Our top five contributors to performance during the quarter were Tokyo Electron, Taiwan Semiconductor, New Oriental Education, Medtronic and ZTO Express. Earnings estimates look to have found a bottom for Tokyo Electron and management raised guidance for foundry equipment sales as broad signs of stabilization started to appear. Estimates firmed up for Taiwan Semiconductor as well as investors began to factor in a stabilizing smartphone market, 5G rollouts and improving margins within 7nm chips. New Oriental Education's quarterly results were much better than expected due to stronger operating margins. K-12 revenues are expected to grow +40% yoy on new facility expansions and improving retention rates. Medtronic reported strong results with operating margins well ahead of consensus and their Diabetes business was better than expected. Interest is growing around their product pipeline, specifically Robotics. ZTO also reported a stronger than expected quarter on market share gains, volume growth of +47% yoy and a reduction in unit costs that led earnings to beat.

Our worst five detractors from performance during the quarter were Rio Tinto, Fujifilm, Softbank, HDFC Bank and Royal Dutch Shell. Iron ore prices sold off in early August as production recovered in some markets and global growth expectations fell, which weighed on shares of Rio Tinto. Fujifilm reported quarterly results below consensus on weaker Imaging as camera sales were soft. Weakness in recent IPOs (Uber, Slack) and the fumbled WeWork IPO (delayed) caused a selloff in shares of SoftBank. Loan growth moderated at HDFC Bank, specifically corporate loans, and asset quality deteriorated some as credit costs increased on higher provisions. Lower gas prices and weaker chemical margins led results for Royal Dutch Shell to miss consensus estimates. Free cash flow was also light and debt rose, which was a concern to investors.

We believe we could be in the midst of a bottoming of global economic activity as the stimulative impacts from coordinated Central Bank policy easing and fiscal stimulus serve to boost growth. Better than expected outcomes for Brexit (talks have intensified ahead of the October 31st deadline) and US/China trade (potential de-escalation as "phase 1" announced) would also help place a bottom in activity. All of this would improve the economic outlook, weaken the US dollar and could drive International markets to outperform the US, like they did in 2017.

Please feel free to contact any of us for additional information

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10/16/19
MSCI ACWI ex-US (Net) - 234

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.

Specific stocks discussed in this presentation are included to help demonstrate the investment process or, as a review of the Composite's quarterly 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, 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, 2018. 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, 2018. A complete list and description of TAM composites and/or the verification and performance examination reports are available upon request by contacting TAM at 1-888-544-8633, or write Todd Asset Management LLC, 101 South Fifth Street, Suite 3100, Louisville, Kentucky 40202, or contact us through our Web site at www.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. As of 12/31/2017, the benchmark was changed to the MSCI ACWI ex-U.S. (net) index, from the MSCI ACWI ex-U.S (gross) index. The ACWI (net) is computed net of foreign taxes withheld on dividends, this is consistent with the composite. As of 6/30/2013, the primary benchmark was changed to the MSCI ACWI ex-US (gross) from the MSCI EAFE. The ACWI better reflects the strategy guidelines with emerging market and Canadian exposure. As of the 6/30/2013 the EAFE was removed from presentations.

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 foreign tax withholdings on dividend income.

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