

Todd Q3 2020 International Intrinsic Value Opportunity Review

	3Q 2020	YTD	1 Year	3 Year*	5 Year*	Since Inception* (07/01/14)
International IV Opportunity (Gross)	5.0%	-9.9%	-0.4%	-3.0%	3.2%	-0.7%
(Net)	4.8%	-10.5%	-1.3%	-3.8%	2.3%	-1.5%
MSCI ACWI ex-US (Net)	6.3%	-5.4%	3.0%	1.2%	6.2%	1.9%
MSCI ACWI ex-US Value	2.4%	-17.2%	-10.4%	-4.6%	2.7%	1.5%

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

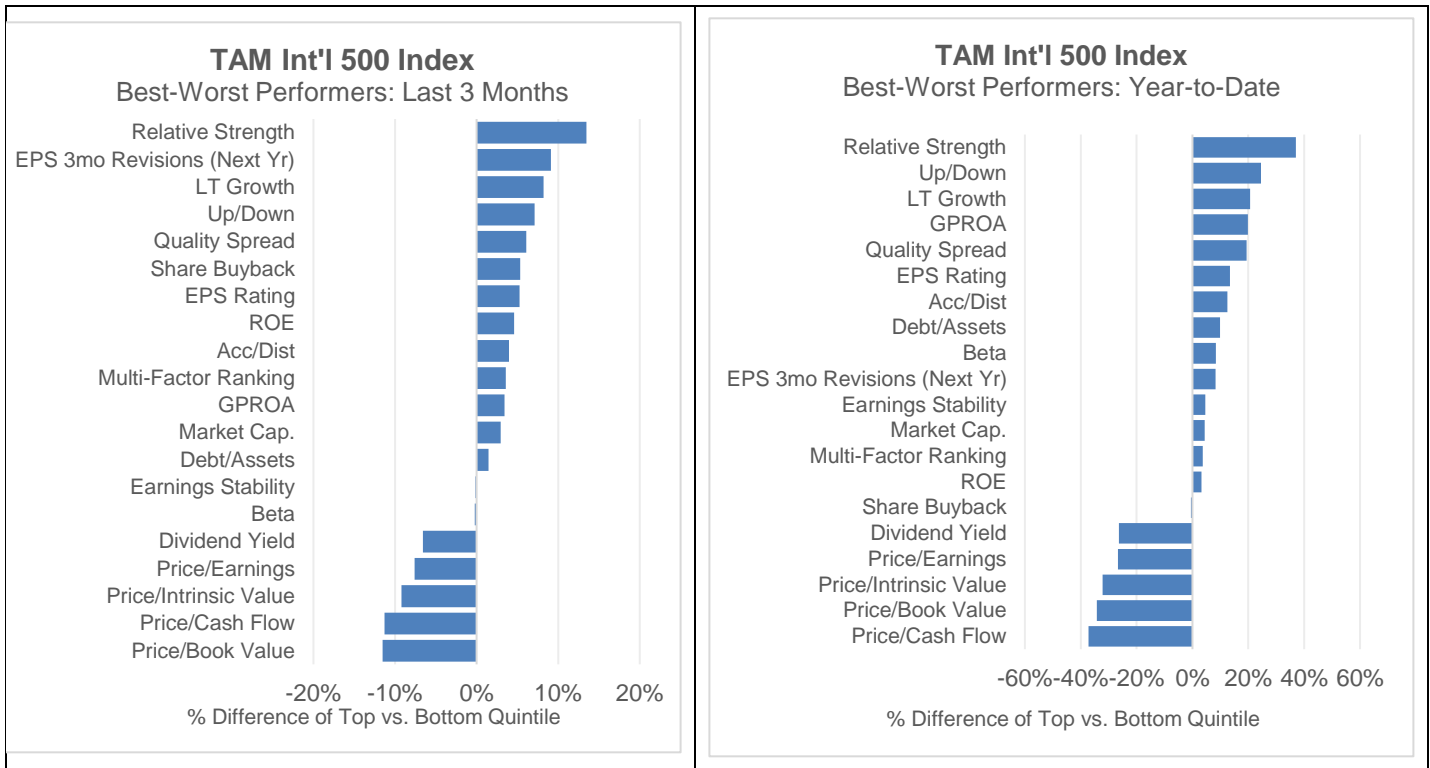
Performance Review

The International IV Opportunity strategy lagged the MSCI ACWI ex-US for the quarter and beat the ACWI ex-us Value as the outperformance of Growth over Value continued. Global growth has rebounded more than expected through the 3rd quarter. Massive global stimulus has been a main driver of this recovery and tends to work with a lag. Therefore, we would expect the tremendous amount of fiscal and monetary initiatives to support this recovery in the quarters to come. The economic cycle is young and the deeper Value orientation of this strategy should benefit from a continuation of reaccelerating global growth. From the market lows on March 23rd through quarter end, the I-IVO (gross) has kept pace with the MSCI ACWI ex-US and outperformed the MSCI ACWI ex-US Value (+7.5%).

We've seen a sharp recovery in global economic readings (i.e. LEI, PMI, Retail Sales, Confidence/Sentiment measures, etc.). China continues to lead the rest of the world in progressing through the pandemic and results there remain in expansionary territory. We continue to believe we are in the early stages of a global economic expansion. Historically, sharp recoveries in activity have coincided with a rotation in leadership where Value outperforms Growth. Investors may need to see more progress on the pandemic and improved visibility before rotating into Value. Massive global stimulus, and the lagged impact this has on economies, should help keep the global economy on sustainable footing for some time.

Stock selection was responsible for all of our underperformance against the ACWI ex-US. Our best performing sectors for the quarter were Materials, Industrials and Financials. Discretionary, Health Care and Energy were our worst performing sectors. Regionally, stock selection was also responsible for all of the strategy's underperformance. Pacific ex-Japan and Europe ex-UK were our best performing regions while Japan and Emerging Markets were our worst.

Factor Performance



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

As we've become accustomed to highlighting for the past few quarters, the spread between Growth and Value continues to widen. The ACWI ex-US Value underperformed the ACWI ex-US Growth by -8% for the quarter, bringing the **YTD underperformance of Value vs. Growth to -25%**. This is as dramatic as we can remember. While index concentration in a few names is exacerbating this in the US, we think a lack of conviction in the start of the new economic cycle is more broadly weighing on Value. Other factors to note were Momentum and Growth related measures as well as our Multi-Factor Ranking, which was additive this quarter.

Our top five contributors to performance during the quarter were Fortescue Metals, Jazz Pharmaceuticals, Itochu, Randstad and Persimmon. Iron ore prices continued their move higher, rising +15% during the quarter. This lifted share of Fortescue, which is an iron ore miner. Jazz Pharmaceutical posted better than expected results during the quarter and raised forward guidance as their largest drug, Xyrem (narcolepsy), has been resilient. Itochu, a Japanese industrial company, also saw results come in much better than expected. Warren Buffett also announced a sizable stake in the name during the quarter. Randstad is a European staffing company and reopening efforts across Europe during the quarter helped to ease pressure on hiring. Persimmon is a UK-based homebuilder and is benefitting from similar dynamics that have supported the US housing market, namely low rates and fiscal stimulus. The homebuilder had resumed operations at 100% capacity and reinstated their dividend, a signal to their level of confidence in the economic recovery.

Our worst five detractors from performance during the quarter were Bayer, Lukoil, Standard Life Aberdeen, Nippon Telegraph and Sekisui House. The outlook for Bayer's forward profits drifted lower throughout the quarter due to ongoing litigation issues (Roundup lawsuit) and pressure from low commodity prices on their Crop Sciences business. Low oil prices and production levels continue to pressure results at Lukoil. The company's ability to maintain their dividend payments have been brought into question. Standard Life Aberdeen is a UK-based asset manager that continued to see outflows and investors became anxious about a disorderly Brexit outcome. Nippon Telegraph shares sold off on news that Japan's PM Abe would be stepping down due to health issues. The heir apparent has been vocal against Japanese telecom's in the past and investors became concerns about the outlook for pricing in the sector under the next administration. Sekisui House is a Japanese homebuilder who lowered forward guidance due to contracting income from hotels and domestic rental incomes.

We continue to believe the global economy is in the early stages of a new economic expansion. There are certainly risks to this thesis. Lockdown measures have been easing for the past few months, but concerns over a second wave of Covid-19 may pause this. We will also await clarity around geopolitical events (US election, Brexit, etc.) and further stimulus (EU Recovery Fund). However, the massive amounts of global stimulus to date should be felt for years to come. We would expect a more sustained rotation into Value and cyclical names as investors become more convinced the economic cycle is on solid footing.

We are 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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10/16/20
MSCI ACWI ex-US (Net) - 242
MSCI ACWI ex-US Value - 143

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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INTERNATIONAL INTRINSIC VALUE OPPORTUNITY COMPOSITE DISCLOSURE

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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 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, 2019. 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, 2019. 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, 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. 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.

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 MSCI ACWI ex-U.S. Value (gross) Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 26 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.

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