Todd Q3 2021 International Intrinsic Value Opportunity Review

	3Q 2021	YTD	1 Year	3 Year*	5 Year*	7 Year*	Since Inception* (07/01/14)
International IV Opportunity (Gross)	-3.2%	8.4%	26.5%	6.7%	6.4%	3.4%	2.7%
(Net)	-3.4%	7.8%	25.5%	5.8%	5.5%	2.5%	1.8%
MSCI ACWI ex-US (Net)	-3.0%	5.9%	23.9%	8.0%	8.9%	5.7%	4.7%
MSCI ACWI ex-US Value (Net)	-2.3%	9.1%	31.4%	3.8%	6.4%	2.9%	2.0%

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

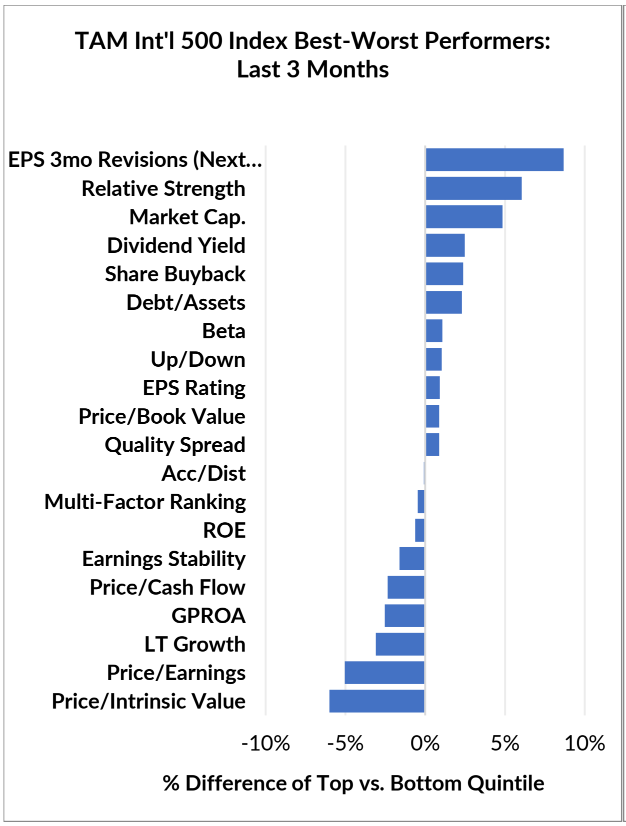
Performance Review

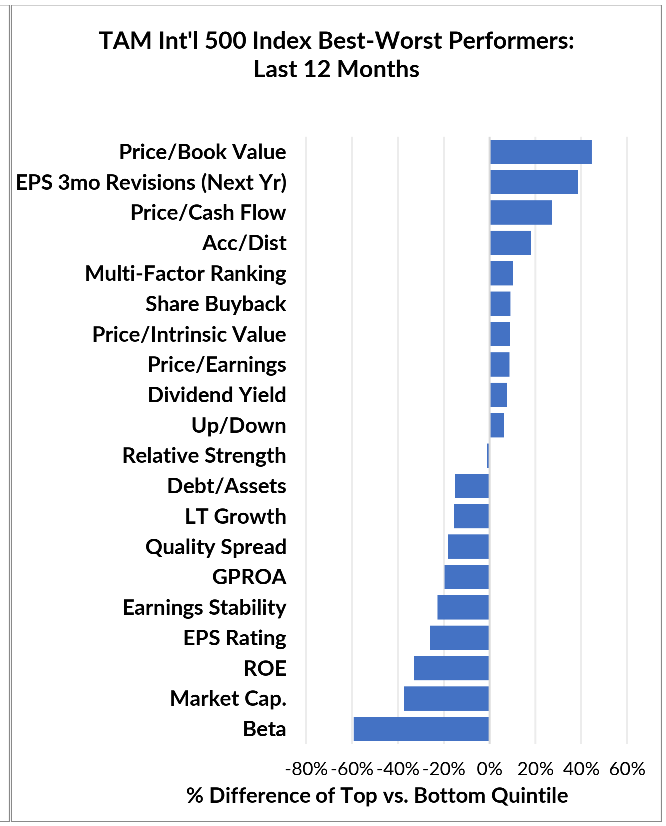
The International IV Opportunity (gross) strategy slightly underperformed the MSCI ACWI ex-US by -0.2% for the quarter but remains around +2.5% ahead on a YTD and 1 year basis while lagging over longer time frames. The cyclical tilt and larger commodity exposure the portfolio had entering the third quarter broadly weighed on performance.

September delivered again on its reputation for bringing a slew of negative headlines. Concerns around supply chain issues, inflation, central banks tapering asset purchases (and some raising rates), the Chinese property market and regulatory overhaul, as well as the most recent Covid Delta wave led markets to post the first negative quarterly return since the start of the pandemic in 1Q2020. Interestingly, interest rates finished the quarter higher, reversing the decline we'd witnessed over the past few months. This rise was probably due to some combination of higher expectations for inflation, reopening or tapering. Higher rates have been a headwind for Growth stocks and as a result sector leadership as we exited the third quarter was much more biased toward Value and Cyclicals. We noted last quarter that the rotation from Growth to Value had paused and suspected that many of the concerns facing investors would prove to be transitory. Activity certainly seems to have slowed in the third quarter, but as progress against the pandemic continues (e.g. ramping vaccinations in emerging markets and new Covid therapeutics like the Merck treatment) reopening should continue and reaccelerate growth expectations in coming quarters. Supply chain constraints could very well persist for some time but given the number of large infrastructure and spending initiatives being announced, demand should remain robust for some time as well. This dynamic may actually serve to lengthen the recovery as pent-up demand takes more time to get unleashed and inventories more time to rebuild.

Stock selection was responsible for the strategy's slight underperformance during the quarter, more than offsetting positive sector and regional allocations. Industrials and Materials were the two notable sectors that weighed the most on performance while Europe and Japan were our worst performing regions. Our best performing areas were Emerging Markets as well as Communication Services, Technology and Consumer Discretionary. Following the most recent rebalance, the strategy is emphasizing Financials (particularly European banks which have shown momentum in recent months) and has shifted away from Technology Hardware and Semiconductors, though Technology is still well represented in the new portfolio.

Factor performance





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

Much like we saw in domestic markets, the pause in Value leadership and resurgence of Growth that we highlighted last quarter continued through the middle of September before reversing. This can be seen in the 3rd quarter factor returns on the left chart above as Value metrics largely detracted. Several quality metrics were toward the bottom of the list as well. The top performing factor was Earnings Revisions. This was most pronounced in Energy and Industrial names which saw estimates revised materially higher. Large cap and shareholder returns were other metrics that worked well during the quarter. For the past 12 months (right chart) Value metrics still rank toward to high end of the list.

Our top five contributors to performance during the quarter were Lenovo, Sasol, United Microelectron, Horizon Therapeutics, and Ahold Delhaize. Shares of Lenovo spiked at the end of the quarter on news that they were planning to list shares on the Shanghai exchange to raise capital to fund projects related to Artificial Intelligence, Cloud and Industrial Digitization. Unfortunately these plans were scrapped in early October and shares corrected as a result, however the initial excitement led Lenovo to be out top performer in the third quarter. Sasol is a South African chemical producer and miner that benefitted from rising coal prices and widening margins at their chemical plants. Management also announced an emission reduction plan that lifted shares late in the quarter. United Microelectron is a Taiwanese semiconductor manufacturer that is expecting to see margins continue to improve as tight supply in the semiconductor space likely continues through next year keeping prices firm. Horizon Therapeutics reported results ahead of estimates as their largest drug, Tepezza which treats an egregious eye disease, is seeing much stronger demand than expected. Ahold Delhaize also reported better than expected results and raised guidance as their online and digital initiatives continue to see momentum at their supermarkets.

Our worst five detractors from performance during the quarter were Vale, Logitech International, Adecco, Jazz Pharmaceutical and Companhia Siderurgica Nacional (or SID). Broad weakness in the Chinese real estate sector has weighed on industrial metal prices. Iron ore prices were further pressured by efforts from the Chinese government to curb steel demand due to environmental concerns, which translated into a selloff in shares of Vale and Companhia Siderurgica Nacional. Logitech, the maker of personal computer devices like mice, keyboards, etc., saw shares decline on concerns that cyclical headwinds would intensify as the benefits they enjoyed last year from remote working (and spending associated with equipping people's offices) are fading. Adecco, a European staffing company, announced an acquisition along with plans to reorganize their Talent Solutions business. In the context of softer economic readings in the third quarter the added uncertainty of restructuring weighed on shares. Finally, shares of Jazz Pharmaceutical sold off early in the quarter due to rising generic competition concerns that would impact their largest narcolepsy drug, Xyrem.

In summary, the economic recovery is continuing and should benefit from a Grand Re-opening v.2.0. Consumer demand remains firm, capital spending is starting to recover, and manufacturing is catching up. There are some issues slowing the recovery, notably a lack of workers, inflation concerns and supply chain breakdowns. The good news is that most of these issues are addressable and should contribute to a longer economic recovery as demand has been deferred not destroyed. There are likely to be bumps along the way as world economies begin moving towards a post pandemic world, but the new treatment announced by Merck could be a game changer that allows faster progress on that front. China has been a source of concern, making belligerent moves in the South China Sea. We believe as we move through year end towards the February Olympics in Beijing that these situations should cool. As we see the economic recovery continue, driving an earnings advance, we are close to seeing the ACWI ex-US Index break out of the trading range it has been in for 14 years. When that occurs, it will be a strong signal that those markets are in a secular bull market which should last for years. We believe that development is likely in the coming quarters.

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
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10/19/21
MSCI ACWI ex-US (Net) – 349
MSCI ACWI ex-US Value - 182

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.

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.

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. 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 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, 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 Opportunity Composite has been examined for the periods July 1, 2014 through 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, 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 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.