

Todd Q4 2020 International Intrinsic Value Review

	4Q 2020	1 Year	3 Year*	5 Year*	7 Year*	10 Year*
International Intrinsic Value (Gross)	20.7%	10.3%	5.2%	7.5%	4.4%	5.8%
(Net)	20.5%	9.4%	4.3%	6.6%	3.5%	4.9%
MSCI ACWI ex-US (Net)	17.0%	10.7%	4.9%	8.9%	4.8%	4.9%
MSCI ACWI ex-US Value	20.5%	-0.2%	0.2%	6.3%	2.4%	3.4%

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

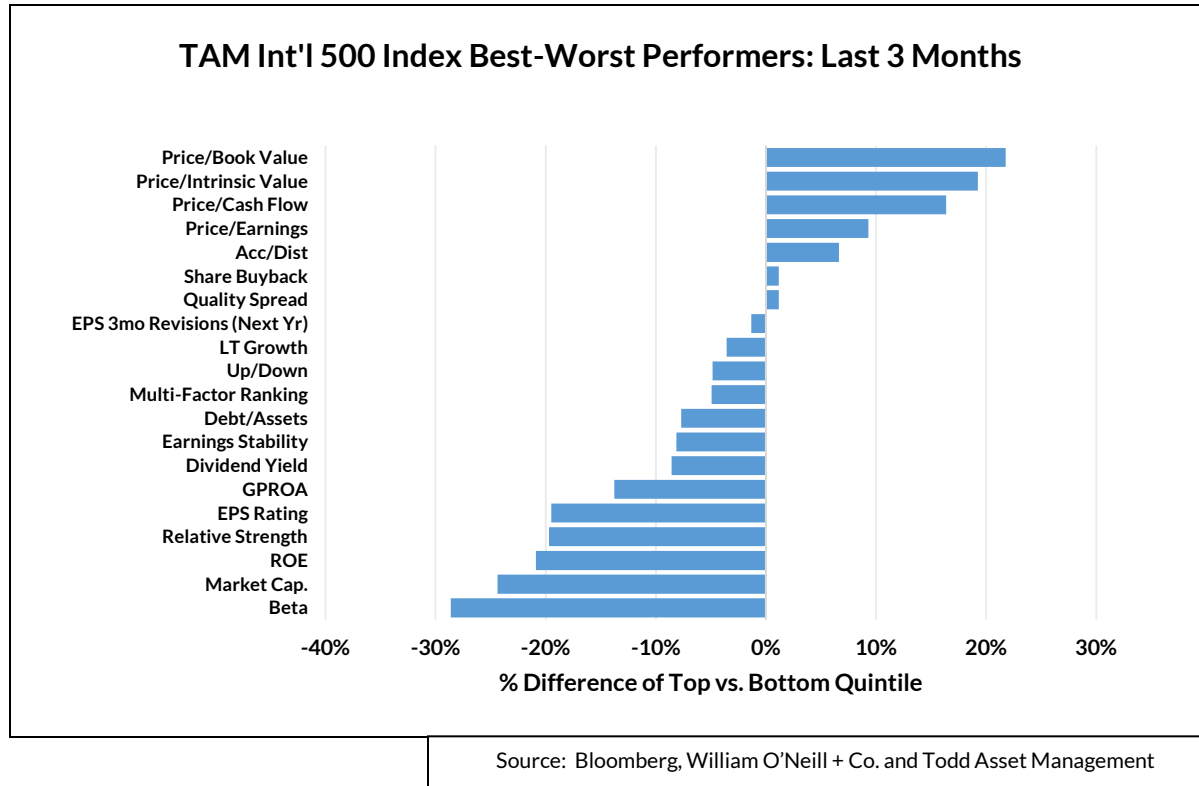
Performance Review

The IIV (gross) strategy outperformed the MSCI ACWI ex-US by roughly +3.5% during the quarter as positive vaccine announcements/approvals, along with resolutions to the US elections and Brexit gave way to a pronounced rotation that favored our style. This added to momentum the strategy picked up from the market low, taking our (gross) outperformance over the benchmark since March 23rd (market low) through year end to roughly +6%.

We have been of the opinion that we are in the early stages of a global economic expansion. The rotation witnessed in the 4th quarter was something that we would have expected to coincide with the recovery in economic data earlier this year. Historically, recessionary bear markets have led to shifts in market leadership. Uncertainty around the spread and evolution of Covid-19 likely clouded the outlook too much for investors and a rotation to traditional groups that lead as activity reaccelerates never really materialized. Vaccine announcements in November changed this as growth estimates improved and people began to think about the end to this pandemic. Resolutions to the US election and Brexit have also improved visibility and supported higher growth estimates. Time will tell, but this could very well have marked an inflection point in Growth vs. Value, which had become historically stretched last year. That may take years to unwind.

Stock selection was responsible for most of our outperformance against the ACWI ex-US. Our best performing sectors for the quarter were Consumer Discretionary, Financials and Industrials. Each were beneficiaries of the cyclical rotation that occurred during the quarter. Communication Services and Real Estate were our worst performing sectors. Regionally, stock selection was responsible for all of the strategy's outperformance. Europe and Japan were our best performing regions while Pacific ex-Japan and Emerging Markets were our worst.

Factor performance



Factor returns highlighted a pretty dramatic reversal that began in early November following the US election and several positive vaccine announcements. Value caught a bid (outperforming Growth by +6.5% in the quarter), as did small cap and higher beta names. The underperformance of Value, both in bear market in Q1 as well as through the recovery, has been unprecedented. As the year progressed it became apparent that more progress on the fight against Covid-19 would need to be made before Value would find its footing. Vaccine announcements, along with some geopolitical resolutions, look to have provided the catalyst needed for visibility to improve and investors to rotate into this style during the quarter.

Our top five contributors to performance during the quarter were Vipshop, AerCap, Aptiv, Magna International and Tokyo Electron. Each of these companies are more cyclically oriented and outperformed as vaccine announcements dramatically improved visibility for global growth. Shares of Vipshop, a Chinese online retailer, rebounded after reporting solid 3rd quarter results that saw active users grow +35%. This was welcome news as the shares were hit hard in August on news that the company would need to increase spending for user acquisition, dampening margin expectations. Following the series of positive vaccine announcements in November, shares of AerCap rallied on improved prospects and visibility for demand for aircraft from airlines. Their quarterly results also eased concerns over asset quality and credit risk. Aptiv is a leading global supplier of driving assistance and “Infotainment” products to the auto manufacturing industry. Results have rebounded sharply along with global auto production. The

company is also a beneficiary of a shift to electric vehicles, which drew increased attention during the quarter. Magna International is another auto parts supplier that benefitted from a better than expected rebound in auto production. Shares got a further lift in late December after announcing a joint-venture with LG Electronics to make powertrains for electric vehicles. This announcement coincided with news that Apple was developing self-driving car technology. Tokyo Electron, a maker of semiconductor manufacturing equipment, is seeing robust demand from clients who are ramping up 5G chip production. Growth in online channels due to the Covid-19 pandemic has also strengthened demand broadly in the semiconductor industry, boosting earnings estimates for the next few years.

Our worst five detractors from performance during the quarter were Alibaba, Ahold Delhaize, China Overseas Land and Investment, ZTO Express and Fresenius Medical Care. Most of these companies had been beneficiaries of Covid-19 related restrictions and outperformed earlier in the year. As we've mentioned, vaccine announcement caused a sharp rotation within the market and these companies underperformed as a result of this shift in preference. Shares of Alibaba sold off following anti-trust guidelines that were drafted by China's regulatory body in early November and later confirmed in late December. China's increased emphasis on anti-monopoly rules, particularly in the Tech/Internet sector, heavily weighed on most of the large eCommerce retailers. Ahold runs a series of supermarkets in the US and Europe. The company had been a beneficiary of lockdown measures as supermarkets were one of the few stores allowed to remain open through the pandemic. Following vaccine announcements in November, shares underperformed on the prospects of a return to more normal mobility in coming quarters. Sales growth at China Overseas, a Chinese REIT, has slowed and is lagging behind peers as the company has heavier exposure to certain regions and cities that have seen increased housing supply. ZTO Express, a Chinese shipping and logistics company, is seeing some near-term pressure on margins as they lower pricing to take market share from competitors. While the strategy is working, earnings estimates are being revised lower to reflect lower pricing for shipping. Fresenius, which offers dialysis treatment and products globally, saw shares underperform as investors rotated away from more defensive businesses (like Fresenius) and toward companies that were set to benefit from economies reopening in the coming quarters.

As we've mentioned in previous quarterly letters, we continue to believe the global economy is in the early stages of a new economic expansion. While economic data bottomed in March/April of 2020, the market had been slow to embrace the recovery and the shift in leadership that typically comes out of a recessionary bear market was staggered through the year. The rotation into Small caps began at the market lows in March. Cyclical started to lead from the market bottom as well, though at a slower than average pace. International didn't firm up against the US until late May when the EU announced the EU Recovery Fund. Lastly, Value continued its underperformance vs. Growth all the way up to early November. Resolutions to the US election, Brexit and, perhaps most importantly, vaccine approvals cleared the deck for each of these groups and we finally saw the rotation take hold. Investors have come around to the reality that

the cycle is indeed restarting with better growth and visibility on the horizon. We believe this should provide a tailwind to the portfolio for some time as we remain exposed to groups set to benefit from reaccelerating economic growth.

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

1/15/21

MSCI ACWI ex-US (Net) - 285

MSCI ACWI ex-US Value - 174

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.

This publication has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Commentary may contain subjective judgements and assumptions subject to change without notice. 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. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of Todd Asset Management LLC. © 2020.

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, 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 Composite has been examined for the periods January 1, 2011 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, 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.

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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or crediting any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).