

## Portfolio Management Team <sup>1</sup>



**Curtiss M. Scott Jr., CFA**  
President & Chief Investment Officer and Partner  
43 years of industry experience | 25 years with the firm



**John J. White, CFA**  
Senior Portfolio Manager and Partner  
38 years of industry experience | 19 years with the firm



**John C. Holden, CFA**  
Senior Portfolio Manager and Partner  
38 years of industry experience | 15 years with the firm



**Shaun C. Siers, CFA**  
Portfolio Manager and Partner  
14 years of industry experience | 14 years with the firm

## Firm Overview

Fundamentally-driven, value-oriented manager with \$4.2 billion in assets under management and an additional approximately \$930 million in model assets under administration<sup>1</sup>

Proprietary Price/Intrinsic Value (“P/IV”) methodology developed 35 years ago is utilized with five large cap strategies

Four portfolio managers collectively average more than 30 years of industry experience

Privately owned firm in Louisville, KY; employees hold an 83% equity stake

## Investment Philosophy

Portfolio constructed using a rules-based application of the firm’s P/IV philosophy

Process is systematic and rules-based using metrics based on financial strength, profitability and market acceptance

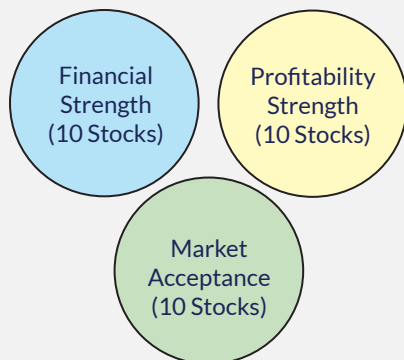
Portfolio consists of the 30 highest scoring stocks (10 from each factor) of the most undervalued U.S. exchange-traded stocks

Resulting portfolio should outperform the MSCI ACWI ex-US over full market cycles

## How We Buy Stocks

### Rules-based discipline:

The 10 best scoring stocks from each factor are chosen from the most undervalued 1/3 of the universe, then equal-weighted to form the portfolio



## Portfolio Attributes

- High Quality, Large Cap International Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Equal-Weighted 30 Stock Portfolio, Rebalanced Quarterly
- Comprised of U.S. Exchange Traded International Stocks
- Unconstrained and Rules-Based
- Stringently Enforced Sell Discipline
- Annual Turnover: 125% - 225%

## Portfolio Performance (%) <sup>3,4</sup>

	I-IVO (Gross)	I-IVO (Net)	ACWI ex-US
3Q 2021	-3.16	-3.37	-2.99
YTD 2021	8.44	7.77	5.90
1 Year	26.54	25.50	23.92
3 Year	6.73	5.83	8.03
5 Year	6.41	5.52	8.94
7 Year	3.41	2.54	5.68
Since Inception	2.70	1.84	4.70

*Inception Date: 7/1/2014. Returns, excluding QTD and YTD, are annualized. See footnote for information on past performance, including fees used for net calculations. Additional fees may apply.*

## Portfolio Characteristics <sup>2,3,4</sup>

	I-IVO	ACWI ex-US
Wgt Avg Market Cap (billions)	\$40.1	\$94.8
Median Market Cap (billions)	\$16.1	\$10.3
Price/Intrinsic Value	0.40	N/A
Trailing Price/Earnings	12.0x	17.0x
Dividend Yield	3.4%	2.5%
Trailing 5 Yr. EPS Growth Rate	20.0%	12.6%
TAM Quality Rating	B+	N/A

## Top Ten Holdings <sup>2,3</sup>

Lenovo Group	Koninklijke Ahold NV
Sasol Ltd.	Flex Ltd.
United Microelectronics Corp.	Stellantis NV
Horizon Therapeutics PLC	Janus Henderson Group PLC
Mobil Telesistemy PAO	Capri Holdings Ltd.
<b>Top Ten as Percentage of Total Portfolio: 38.6%</b>	

<sup>1</sup> Firm experience includes time with Todd Investment Advisors and its predecessor firms. Assets Under Administration are as of 9/30/2021 and are not included in Assets Under Management as the firm does not have discretion over the accounts, nor does the firm arrange for or affect the purchase or sale of model securities for the client.

## Calendar Year Returns (%) <sup>3,4</sup>

	2020	2019	2018	2017	2016	2015	2014
International Intrinsic Value Opportunity (Gross)	5.16	23.66	-20.79	21.58	3.29	-3.83	-10.09
International Intrinsic Value Opportunity (Net)	4.27	22.63	-21.47	20.58	2.42	-4.63	-10.47

### Benchmark:

MSCI ACWI ex-US	10.65	21.51	-14.20	27.19	4.50	-5.66	-8.94
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## Sector Diversification (%) <sup>2,3,4</sup>

	I-IVO	ACWI ex-US
Cash	1.6	--
Communication Services	12.7	6.3
Consumer Discretionary	10.2	12.7
Consumer Staples	7.0	8.5
Energy	--	4.9
Financials	6.8	19.2
Health Care	8.8	9.5
Industrials	6.6	12.2
Information Technology	31.0	13.2
Materials	15.3	8.0
Real Estate	--	2.5
Utilities	--	3.0

## Regional Diversification (%) <sup>2,3,4</sup>

	I-IVO	ACWI ex-US
Cash	1.6	--
Emerging Markets	30.9	29.0
Canada	--	7.1
Europe & Middle East (ex U.K.)	32.8	32.7
Japan	14.0	15.4
Pacific (ex Japan)	3.7	7.7
United Kingdom	17.0	8.1
United States	--	--

*Portfolio weightings are limited to ±10% of the MSCI ACWI ex-U.S. sector and region weightings. In accordance with MSCI GICS categories, benchmark sector weightings are compiled by TAM based on each stock's weight of the index noted as of the stated period. Benchmark country/region weightings are compiled according to country of domicile by TAM based each stock's weight of the index as of the stated period.*

<sup>2</sup> Data Source: Todd Asset Management, Bloomberg and MSCI Barra. Strategy data presented is based on representative portfolio having no client-provided restrictions, and is supplemental information to the Composite. Accuracy of Index weights derived from third party sources can not be guaranteed and are subject to change. Investors should not construe performance of any example as predictive of future results. See performance disclosure for additional information.

### <sup>3</sup> International Intrinsic Value Opportunity Performance 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: **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.

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