

Portfolio Management Team ¹



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 \$4.3 billion in assets under management and an additional approximately \$895 million in model assets under administration¹

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 the firm’s P/IV philosophy and proprietary Multi-Factor Ranking process

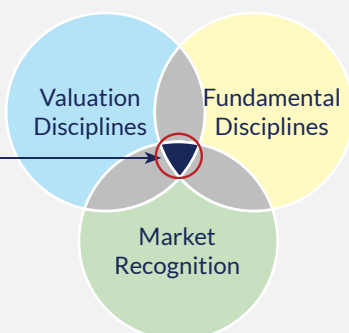
Identifying stocks with attractive valuation, improving fundamentals *and* market acceptance

Comprehensive, disciplined buy and sell process, with risk controls

Resulting portfolio will, we believe, consistently outperform the MSCI ACWI ex-US over full market cycles

How We Buy Stocks

Our method blends the **best of three disciplines** to focus our efforts on the most attractive targets for fundamental analysis.



Portfolio Attributes

- High Quality, Large Cap U.S.-Traded International Stocks
- Bottom-Up, Fundamentally-Based Portfolio Construction
- Broad Economic Sector & Geographic Diversification
- Stringently Enforced Sell Discipline
- Portfolio of 65-85 Stocks
- Annual Turnover: 25% - 50%

Portfolio Performance (%) ^{3,4}

	IIV (Gross)	IIV (Net)	ACWI ex-US
2Q 2021	2.42	2.21	5.48
YTD 2021	11.83	11.37	9.16
1 Year	41.04	39.90	35.72
3 Year	9.87	8.95	9.38
5 Year	11.54	10.61	11.08
7 Year	5.46	4.58	5.33
10 Year	6.45	5.56	5.45
Since Inception	6.67	5.80	5.52

Inception Date: 10/1/2005. 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 ^{2,3,4}

	IIV	ACWI ex-US
Weighted Avg Market Cap (billions)	\$80.1	\$106.4
Median Market Cap (billions)	\$50.6	\$10.3
Price/Intrinsic Value	0.52	N/A
Trailing Price/Earnings	18.2x	21.3x
Dividend Yield	2.6%	2.3%
Trailing 5 Yr. EPS Growth Rate	10.3%	9.0%
TAM Quality Rating	B+	N/A

Top Ten Holdings ^{2,3}

NXP Semiconductor	Ashtead Group
Lukoil PJSC	Bank of Montreal
Rio Tinto	Vale SA
NetEase Inc.	Tokyo Electron Ltd.
Magna International	CRH PLC
Top Ten as Percentage of Total Portfolio:	
20.8%	

¹ Firm experience includes time with Todd Investment Advisors and its predecessor firms. Assets Under Administration are as of 6/30/2021 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 (%) ^{3,4}

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
International Intrinsic Value (Gross)	10.26	28.35	-17.72	26.53	-2.77	-1.93	-3.93	23.06	19.00	-11.04
International Intrinsic Value (Net)	9.35	27.28	-18.42	25.49	-3.59	-2.74	-4.72	22.03	18.00	-11.79

Benchmark:

MSCI ACWI ex-US	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
-----------------	-------	-------	--------	-------	------	-------	-------	-------	-------	--------

Sector Diversification (%) ^{2,3,4}

	IIV	ACWI ex-US
Cash	2.5	--
Communication Services	7.0	6.7
Consumer Discretionary	11.7	13.9
Consumer Staples	2.7	8.5
Energy	7.9	4.6
Financials	24.3	18.6
Health Care	5.5	9.3
Industrials	11.7	11.5
Information Technology	15.2	13.1
Materials	10.1	8.3
Real Estate	0.5	2.6
Utilities	0.9	2.9

Regional Diversification (%) ^{2,3,4}

	IIV	ACWI ex-US
Cash	2.5	--
Emerging Markets	26.2	31.1
Canada	7.6	7.1
Europe & Middle East (ex U.K.)	36.5	31.9
Japan	13.2	14.3
Pacific (ex Japan)	3.3	7.6
United Kingdom	10.7	8.0
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.

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

³ International Intrinsic Value 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, 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, 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 Composite has been examined for the periods January 1, 2011 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@toddasent.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 0.80% applied monthly. Prior to January 2007, the management fee schedule applied to the composite was 0.60%. 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.

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.

⁴ 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)



Visit Us Online:
www.toddasent.com

Visit Our Office:
101 South Fifth Street, Suite 3100
Louisville, Kentucky 40202

Contact Our Team:
(502) 585-3121 • (888) 544-8633
Fax: (502) 585-4203