January 21, 2020
Intrinsic Value Team
Todd Asset Management

Todd Q4 2019 International Intrinsic Value Opportunity Review

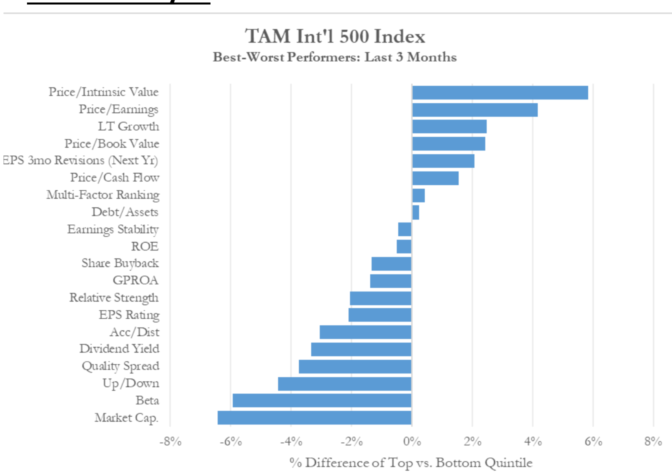
	4Q 2019	1 Year	3 Year*	5 Year*	Since Inception* (07/01/14)
International IV Opportunity (Gross)	10.5%	23.7%	6.0%	3.4%	1.1%
International IV Opportunity (Net)	10.3%	22.6%	5.1%	2.6%	0.3%
MSCI ACWI ex-US (Net)	8.9%	21.5%	9.9%	5.5%	3.2%

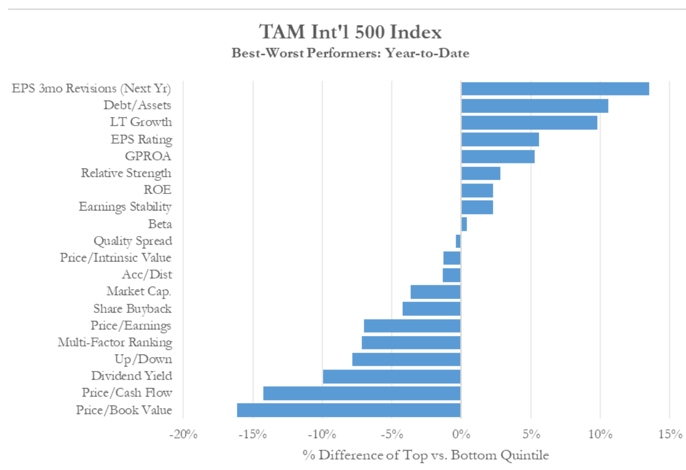
* *Annualized Total Returns. Please refer to the attached Performance Disclosure for further information.*

Performance Review

The International IV Opportunity (Gross) strategy finished off the 4th quarter +1.6% ahead of the MSCI ACWI ex-US, taking the full year's outperformance total to +2.2%. Returns for the full year were largely driven by Emerging Market names as well as names within Consumer Discretionary and Energy. The most recent quarter saw a reversal in factor returns as value came back into favor following a rebound in economic sentiment that drove global rates higher. This recovery in value certainly boosted strategy returns for the past few months. All of the value metrics we follow ranked toward the top of the list during the quarter, led by our Price/Intrinsic Value. However longer term performance figures also show an obvious Growth bias to the market over the past 10 years, though not as extreme as US markets.

Factor Analysis





Source: Bloomberg, William O'Neil + Co. and Todd Asset Management
The TAM Int'l 500 Index is a list of the 500 largest companies by market cap in our international universe.

Strategy exposure remains well diversified and continues to have a more cyclically oriented tilt as the most overweight sectors are Consumer Discretionary and Industrials. Specific industry exposure is most prevalent in Professional Services (Engineering and Staffing), Materials, Consumer Apparel, Energy, Retail and Banks. Regionally, the strategy is overweight Canada and Emerging Markets and underweight Japan and Europe.

Our top five contributors to performance during the quarter were Vipshop, Fortescue Metals, Stantec, Randstad and Kering. Vipshop posted better than expected results as higher active users drove revenue growth and higher quality merchandise drove margins. Fortescue Metals is an Australian iron ore miner that saw shares rise as the outlook for iron ore pricing firmed following signs that the global manufacturing slowdown may have bottomed. The company continues to execute and offers a very attractive dividend yield. Stantec, a Canadian construction company, reported 3rd quarter revenues, margins and cash flow that were much better than expected following a weak 2nd quarter. Randstad, an employment staffing company, benefitted from an improvement in the outlook for the European job market as economic growth estimates improved. Kering, a luxury retailer, posted strong results driven by their main brand, Gucci, in the face of a difficult retail environment.

Our worst five detractors from performance during the quarter were Qudian, Telkom SA, Canadian Solar, Jazz Pharmaceuticals and Criteo. Qudian, which is a Chinese consumer finance company, lowered forward guidance on higher expected credit costs. Telkom SA, a South African telecom service provider, saw shares weaken on concerns over debt service payments limiting potential uses of cash flow (i.e. dividend payments and share repurchases). Results and forward guidance were lower than expected at Canadian Solar due to project delays that were pushed out to next year. Jazz shares sold off after the announcement that their CFO was leaving the company dimmed prospects for M&A activity over the near term that would diversify their drug pipeline. Criteo, which offers technology providing targeted digital ads, has been weak as revenue growth has stagnated amidst increased competition and increased privacy capabilities by most of the large browsers.

Summary

Most of the worries investors cited for being bearish last year have been alleviated. Trade tensions are simmering down as we get better clarity on the Brexit situation as well. Central banks have shifted to an easier policy stance as well. The markets are recognizing this and acting well. Markets have had a good run over the short term and may be due for some consolidation. We believe they should act better later this year, especially if we get to a consensus that we are back in globally synchronized growth without prompting central banks to raise rates. That's a tightrope they can walk as long as inflation stays low, so we remain optimistic for the year ahead. Please see our International Market Commentary for further details on our outlook.

As always, if you need any additional information, please feel free to contact any of us.

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01/21/20
MSCI ACWI ex-US (Net) - 253

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.

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 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, 2018. 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, 2018. 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.

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