

**Todd Asset Management LLC
Verification and International Intrinsic Value Opportunity
Composite Performance Examination Report**

December 31, 2018



Verification and Performance Examination Report

Management Committee
Todd Asset Management LLC

We have verified whether Todd Asset Management LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through December 31, 2018, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018. We have also conducted a performance examination of the Firm's International Intrinsic Value Opportunity Composite for the periods from April 1, 2017 through December 31, 2018. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the International Intrinsic Value Opportunity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through December 31, 2018; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018.

A verification covering the periods from January 1, 2008 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the International Intrinsic Value Opportunity Composite and calculated the International Intrinsic Value Opportunity Composite's performance for the periods from April 1, 2017 through December 31, 2018 in compliance with the GIPS standards; and
- Prepared and presented the International Intrinsic Value Opportunity Composite's accompanying compliant presentation for the periods from April 1, 2017 through December 31, 2018 in compliance with the GIPS standards.

A performance examination of the Firm's International Intrinsic Value Opportunity Composite covering the periods from July 1, 2014 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's International Intrinsic Value Opportunity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
February 27, 2019

**TODD ASSET MANAGEMENT LLC
INTERNATIONAL INTRINSIC VALUE OPPORTUNITY (IIVO) COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

<u>Year</u>	<u>Annual Performance Results</u>			<u>IIV Composite Dispersion</u>	<u>IIV Composite 3 Year St Dev</u>	<u>MSCI ACWI ex-U.S. 3 Year St Dev</u>	<u>Total Firm Assets (millions)</u>	<u>IIVO Composite Assets</u>	
	<u>IIVO Composite</u>		<u>MSCI ACWI ex-U.S. (net)</u>					<u>U.S.D. (millions)</u>	<u>Number of Accounts</u>
	<u>Gross</u>	<u>Net</u>							
2018	-20.79%	-21.47%	-14.20%	N.A.	12.69%	11.38%	3,305	78	Five or fewer
2017	21.58%	20.58%	27.19%	N.A.	11.45%	11.87%	3,839	102	Five or fewer
2016	3.29%	2.42%	4.50%	N.A.	*	*	3,482	86	Five or fewer
2015	-3.83%	-4.63%	-5.66%	N.A.	*	*	3,442	85	Five or fewer
2014 (A)	-10.09%	-10.47%	-8.94%	N.A.	*	*	3,720	90	Five or fewer

Annualized returns as of 12/31:

1 Year	-20.79%	-21.47%	-14.20%
3 Year	-0.17%	-1.01%	4.48%
5 Year	-	-	-
7 Year	-	-	-
Since Inception(A)	-3.29%	-4.10%	-0.45%

(A) Inception date is July 1, 2014.

N.A. Information is not statistically meaningful, or does not exist

* The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

Past performance does not provide any guarantee of future performance, and one should not rely on the composite 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.

The accompanying disclosures are an integral part of this schedule.

The International Intrinsic Value Opportunity was created July 1, 2014 and contains 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 (“TAM or the Firm”), formerly Todd-Veredus Asset Management LLC, is a registered investment advisor. Registration does not imply a certain level of skill or training. TAM 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

TAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. 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. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The International Intrinsic Value Opportunity Composite has been examined for the periods July 1, 2014 through December 31, 2018. The verification and performance examination reports are available upon request.

TAM maintains a complete list and description of composites, which is available upon request. The Composite represents all eligible accounts managed using the strategy described. 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. Upon termination an account is not included in the composite as of the previous quarter end, historical performance on the account remains part of the composite.

The currency used to calculate and express performance is U.S. dollars. The performance is presented on a trade date basis, gross and net of management fees, and net of transaction costs and foreign withholding taxes. Performance is computed on a total rate of return with the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.80% applied monthly. The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the firm’s policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

As of December 31, 2017, the benchmark was changed to the MSCI ACWI ex U.S. (net) from the MSCI ACWI ex U.S. (gross). The ACWI (net) is computed net of foreign taxes on dividends, which corresponds to the computation of the composite’s performance.

The composite performance has been compared to the following unmanaged index. The index is not available for direct investment, it includes the reinvestment of dividends; it does not reflect management fees or transaction costs:

MSCI ACWI ex-U.S (net) is a float-adjusted market capitalization index designed to measure the combined equity market performance of 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 performance data was supplied by MSCI Barra.