TODD
ASSET MANAGEMENT LLC

April 18, 2019
Intrinsic Value Team
Todd Asset Management

Todd Global Intrinsic Value Equity Income Review

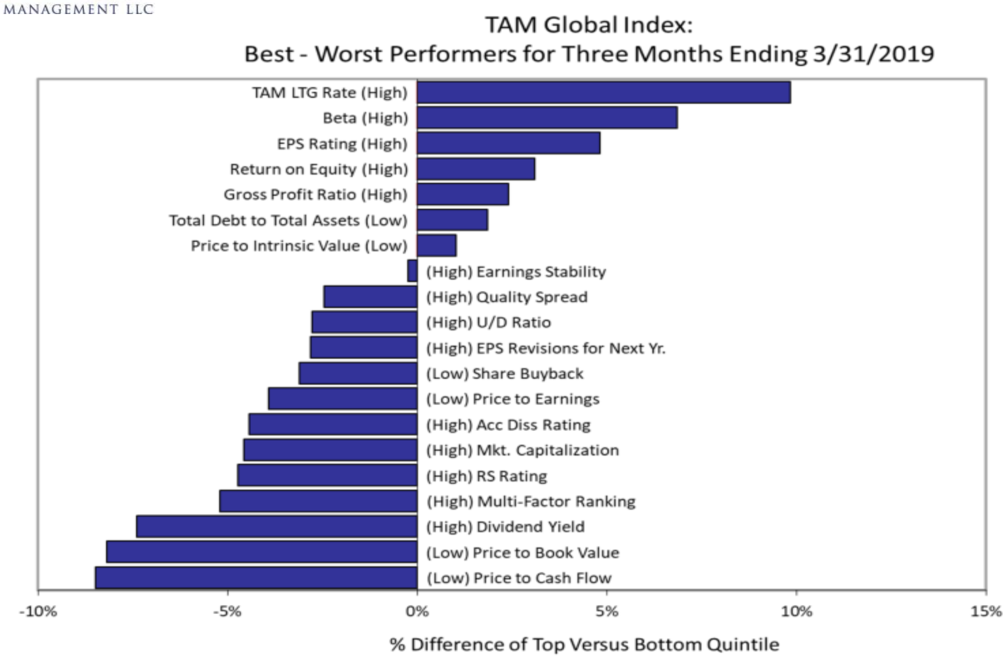
	1Q 2019	1 Year	3 Years *	5 Years *	7 Years *	Since Inception * (01/01/11)
Global Intrinsic Value Equity Income (Gross)	12.3%	1.6%	9.2%	5.7%	8.8%	9.4%
(Net)	12.1%	1.0%	8.6%	5.0%	8.2%	8.7%
MSCI ACWI (Net)	12.2%	2.6%	10.7%	6.5%	8.4%	7.6%

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

Performance Review

The Global IV Equity Income strategy gained +12.3% (gross) during the quarter, which was basically in-line with the MSCI ACWI return of +12.2%. The first quarter saw a strong rebound from a fourth quarter swoon that was driven by fears of a globally synchronized slowdown. Those worries and the rebound that followed were fed by anticipation of two deals, a China/US trade deal and a Brexit deal, as well as a dovish pivot from the Fed. We've seen the return of Bond Vigilantes (BV's) globally, as rates have declined since the middle of last year. In the old days, the BV's drove rate higher during the Clinton era as they worried about inflationary spending. Our sense is the current bout of vigilantism is driving rates lower as investors worry about deflationary forces and they have successfully forced the Central Banks to the sidelines. Stockholders seem to be taking the "glass half full" approach, assuming everything will be OK. We believe the outlook is not as grim as bond investors worry it is either. Our base case is still that this growth scare works out just like the one we experienced three years ago, with fears easing and stocks marching upward. Fears of an economic collapse probably are overblown as stimulative measures should help stabilize economic activity. As investors get comfortable with the outlook for a recovery, markets should rally and bond fears should dissipate like they did in 2017. To get there though, we need two deals to get completed, a US/China trade deal and Brexit resolution. Until then volatility could remain high, and markets may consolidate for a while after the vertical leap that was the first quarter.

During the quarter, our factor analysis (shown below) showed that earnings and profitability related metrics were in favor globally. While a relief rally followed the Fed shifting policy expectations to be more dovish, growth concerns persist due to several unresolved issues (mainly US/China trade and Brexit). The lower economic growth outlook likely explains earnings growth being favored by investors. Dividend Yield and several traditional value metrics fell from the top of the list last quarter to the bottom as investors rotated toward earnings metrics. Our Multi-Factor Ranking continued to be out of favor for the quarter as well with 5 of the 7 inputs detracting from performance.



Source: Todd Asset Management, William O'Neil and Bloomberg

Stock selection drove all of our outperformance during the quarter when looking at the sector attribution. Consumer Staples, Financials and Technology were our best performing sectors. Our worst performing sectors were Consumer Discretionary, Health Care and Materials. From a regional perspective the Japan, Europe and Emerging Markets were our best performing regions. Stock selection within the US was our worst component.

We are overweight Financials, Energy and Consumer Staples. We also remain underweight Technology, Industrials, Communications and Materials. Among regions, we are overweight the UK, Europe ex-UK and Canada. We are underweight Emerging Markets, Pacific ex-Japan, Japan and the US.

Our top five contributors to performance during the quarter Garmin, Philip Morris International, Cisco Systems, British American Tobacco and Eaton. Garmin posted better than expected revenues and margins on strength in their Outdoor and Aviation businesses. Management also raised forward guidance and is looking for double-digit revenue growth across all businesses. Philip Morris Int'l shares recovered as investors became more confident in the company's emphasis on smoke-free products and e-vapor in the current regulatory environment. Cisco posted solid results and raised guidance due to strong demand for their cloud Security products, which are higher margin products. British American Tobacco, similar to Philip Morris, saw share recover from historically low multiples as the outlook for smoke-free products is encouraging. Eaton posted better than expected results as most analysts were anticipating a peak in activity, however strong bookings and guidance defied these expectations.

Our worst five detractors from performance during the quarter were Macy's, AbbVie, Tapestry, HSBC and LyondellBasell. Macy's reposted disappointing holiday sales and lowered forward guidance as a result, specifically noting softness in women's sportswear, jewelry and cosmetics. AbbVie announced lower than expected sales of Humira due to biosimilar competition in Europe. Tapestry also reports weak results as their Kate Spade brand saw sales decline -11% yoy. HSBC had earnings estimates lowered due to net interest margin pressures and slower loan growth in Asia. Shares of LyondellBasell declined due to weaker economic growth expectations in Asia and new capacity weighing on Polypropylene pricing.

We just wrapped up the best quarter for the ACWI index since 2012, a liftoff period after the European Financial Crisis. Much of this is a result of a rebound from the fourth quarter, which was the worst since 2011. We do not believe a recession is likely anytime in the next couple of years. The market was very concerned that one was occurring during the fourth quarter as synchronized slowdowns in growth between China, Europe and the US concerned investors. The major concerns investors had about the outlook, namely the US/Chinese trade dispute, Brexit Concerns and aggressive tightening from the US Fed are all in the process of being resolved. We believe a second half economic acceleration is likely as stimulative measures from China should bolster worldwide economies. We would not be surprised to see markets bide some time and consolidate though until we get some formal agreement on the US/Chinese trade dispute or an economic reacceleration. We are still in a secular bull market that we think will last for many years to come.

Please feel free to contact any of us for additional information.

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04/18/2019
MSCI ACWI (Net) - 257

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
GLOBAL INTRINSIC VALUE EQUITY INCOME 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 in a diversified portfolio of attractively valued domestic and international equity securities with a goal to seek dividend income along with growth of that income and capital appreciation. The international securities are internationally domiciled, US traded equity securities.

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 Global Intrinsic Value Equity Income Composite contains fully discretionary, taxable, and tax-exempt accounts that use the MSCI ACWI Index as the benchmark. The Composite does not include accounts with social restrictions. 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 Global Intrinsic Value Equity Income Composite has been examined for the periods January 1, 2011 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 includes the reinvestment of all income. Net of fee performance was calculated using the applicable annual management fee schedule of 0.60% 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 12/31/17, the benchmark was changed to the MSCI ACWI (net) from MSCI ACWI (gross). The ACWI (net) is computed net of foreign tax 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 (net) Index is a float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets.

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