

FIRM OVERVIEW

- Fundamentally-driven, value-oriented manager with \$3.8 billion in assets under management and an additional approximately \$570 million in model assets under administration ¹
- Proprietary Price/Intrinsic Value (“P/IV”) methodology developed more than 30 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

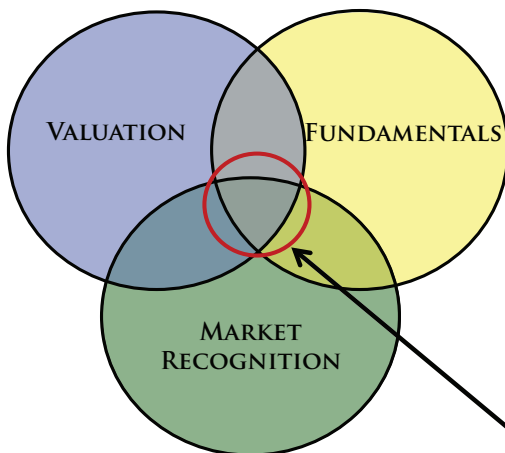
PORTFOLIO MANAGEMENT TEAM

Curtiss M. Scott, CFA President & CIO	41 years industry experience
John J. White, CFA Senior Portfolio Manager	36 years industry experience
John C. Holden, CFA Senior Portfolio Manager	36 years industry experience
Shaun C. Siers, CFA Portfolio Manager	12 years industry experience

PORTFOLIO ATTRIBUTES

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

HOW WE BUY STOCKS



Our method blends the best of all disciplines:
 Attractive stocks on all three measures are our targets for *fundamental analysis*

TOP TEN HOLDINGS ^{2,3}

Royal Dutch Shell	Rio Tinto
Lukoil Co.	Cnooc Ltd.
IHS Markit Ltd.	DBS Group Holdings
Total SA	Fujifilm Holdings
Repsol SA	HDFC Bank
Top Ten as Percentage of Total Portfolio:	22.1%

PORTFOLIO PERFORMANCE (%) ³

	IIV (Gross)	IIV (Net)	ACWI ex-US
2Q 2019	3.79	3.57	2.98
YTD 2019	17.37	16.89	13.60
1 Year	-1.63	-2.46	1.29
3 Year	8.58	7.68	9.39
5 Year	1.48	0.63	2.16
7 Year	6.29	5.40	6.36
10 Year	7.74	6.84	6.54
Since Inception	5.36	4.50	4.39

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}

	IIV	ACWI ex-US
Weighted Average Market Cap	\$61.6 B	\$71.8 B
Median Market Cap	\$32.0 B	\$8.3 B
Price/Intrinsic Value	0.42	N/A
Price/Earnings (trailing)	12.4x	14.6x
Dividend Yield	3.1%	3.3%
5 Yr. Historic EPS Growth Rate	6.2%	5.4%
Quality Rating	B+	N/A

CALENDAR YEAR RETURNS (%)³

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
International Intrinsic Value (Gross)	-17.72	26.53	-2.77	-1.93	-3.93	23.06	19.00	-11.04	13.51	44.97
International Intrinsic Value (Net)	-18.42	25.49	-3.59	-2.74	-4.72	22.03	18.00	-11.79	12.58	43.79
Benchmark:										
MSCI ACWI ex-US–ND	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.47

SECTOR DIVERSIFICATION (%)^{2,3}

	IIV	ACWI ex-US
Cash	5.0	--
Communication Services	9.4	6.9
Consumer Discretionary	12.0	11.3
Consumer Staples	2.1	9.8
Energy	13.7	7.2
Financials	23.3	21.9
Healthcare	6.4	8.3
Industrials	12.0	11.9
Information Technology	9.4	8.5
Materials	5.4	7.6
Real Estate	0.7	3.3
Utilities	0.6	3.3

REGIONAL DIVERSIFICATION (%)^{2,3}

	IIV	ACWI ex-US
Cash	5.0	--
Emerging Markets	26.8	25.9
Canada	5.3	6.8
Europe & Middle East (ex U.K.)	34.1	32.4
Japan	10.5	15.8
Pacific (ex Japan)	5.5	9.2
United Kingdom	12.8	9.9
United States	--	--

Portfolio weightings are limited to $\pm 10\%$ of the MSCI ACWI ex-US. sector and region weightings.

¹ Assets Under Administration (UMA Assets) are as of 3/31/2019 and are not included in Assets Under Management as Todd Asset Management does not have discretion over the accounts, nor does Todd Asset Management arrange for or affect the purchase or sale of model securities for the client.

² Data Source: Todd Asset Management, Bloomberg and MSCI Barra. In accordance with MSCI GICS categories, benchmark sector weightings are compiled by TAM based on each stocks' 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 stocks' weight of the index as of the stated period. 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 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, 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, 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 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, 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. As of 12/31/2017, the benchmark was changed to the MSCI ACWI ex-US (net) index, from the MSCI ACWI ex-US (gross) index. The ACWI (net) is computed net of foreign taxes withheld on dividends, this is consistent with the composite. As of 6/30/2013, the primary benchmark was changed to the MSCI ACWI ex-US (gross) from the MSCI EAFE. The ACWI better reflects the strategy guidelines with emerging market and Canadian exposure. As of the 6/30/2013 the EAFE was removed from presentations.

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 foreign tax withholdings on dividend income.

Todd Asset Management LLC

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