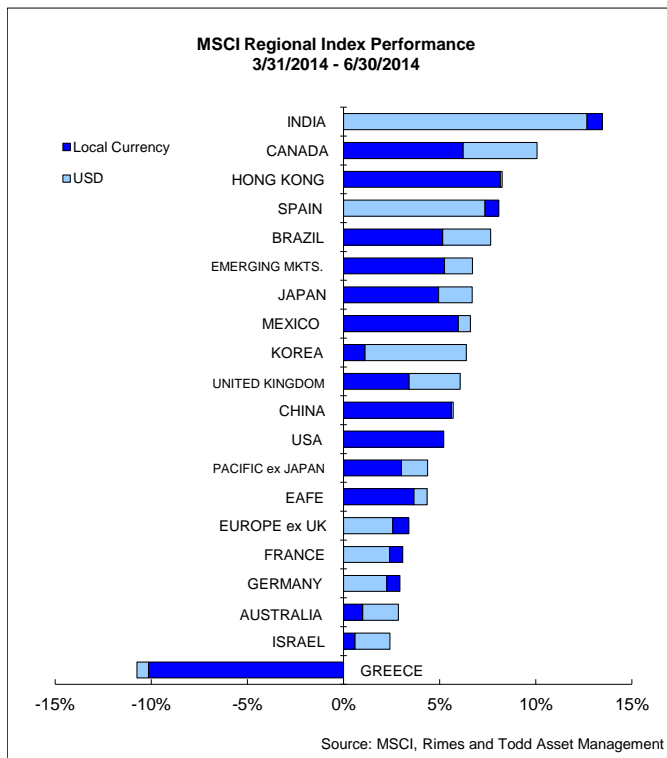


Todd International Intrinsic Value Review

	2Q 2014	YTD	1 Year	3 Year*	5 Year*	7 Year*	Since Inception (10/01/05)
Intl Intrinsic Value (Gross)	5.64%	4.01%	23.41%	8.79%	14.38%	3.61%	7.65%
(Net)	5.43%	3.58%	22.40%	7.88%	13.44%	2.74%	6.78%
MSCI ACWI ex-U.S.	5.25%	5.89%	22.27%	6.22%	11.60%	1.73%	6.14%

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

International markets posted good returns in the second quarter, with the ACWI ex-US index rising 5.25% led by the Emerging Markets. The International Intrinsic Value Strategy outperformed the index during the quarter and is recovering from the underperformance we experienced in the first quarter. Our performance over all other time frames noted above is ahead of the index.

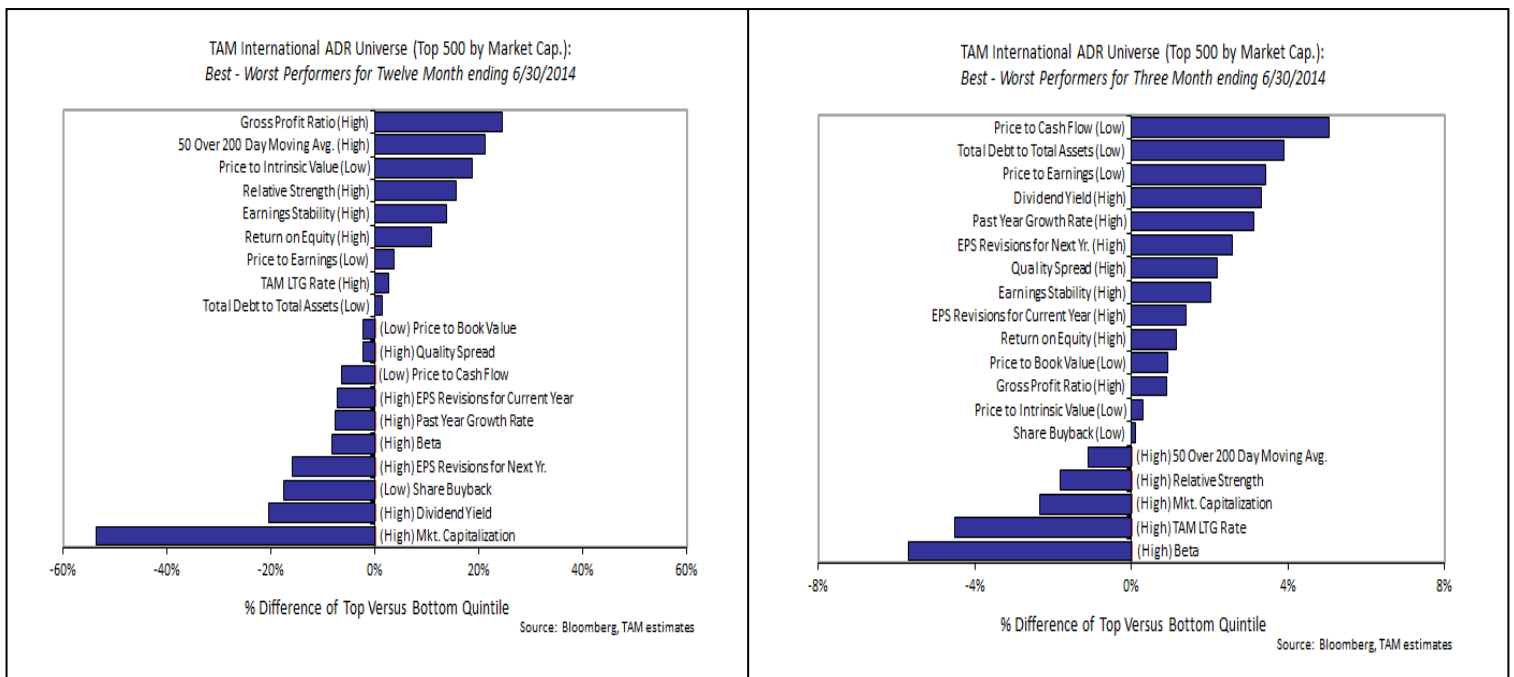


The leading markets during the quarter are noted in the graph on the left. Many of the leaders during the second quarter were markets that came under pressure last year. None of the leaders were among the largest markets, and each had specific reasons why investors would have looked to them for recovery from poor performance last year. We think investors have gotten comfortable that this lackluster economic recovery is sustainable. Given that, while rates remain low they are willing to reach for smaller markets. Emerging Markets outperformed EAFE, which also suggests investors are willing to accept more risk. Several items during the quarter have prompted this sentiment. First, the ECB committed itself to further easing measures while the European recovery is progressing. That's why Spain and other peripheral countries (except Greece) are acting better.

Also, despite expectations that the Japanese economy would hit an air pocket in Q2 as the consumption tax was raised on April 1, the government there is showing a renewed dedication to spurring end market demand. Policies are actually raising inflation in Japan for the first time in years. Within the Emerging Markets, China is stabilizing. It appears investors do not fully believe it yet. India has surged on the Modi election, and expectations of reforms. Also, the outlook for many Latin American companies has improved based on our disciplines, suggesting better times ahead.

There are some items of concern on the horizon. Russia has been weaker on worries about the Ukraine sanctions biting into economic growth. Also, Iraq could cause concern as the country has effectively dissolved into three factions. Iraq had been expected to show the fastest worldwide growth in oil output between now and 2020, an outcome that seems in jeopardy now. In the developed world, the Fed continues to taper, and the UK has signaled they are closer to tightening as the unemployment rate declines.

We present the factors that added and detracted from performance for the 500 largest international companies traded in the US in the quarter and most recent twelve months below.



The chart on the left shows the trailing twelve month performance while the chart on the right illustrates the most recent quarter. Common themes between the two would be the short and long term underperformance of larger market capitalization stocks, and higher beta names. Interestingly, the market preferences have shifted to favor cheap stocks with little debt and higher dividends over the past three months, where those factors have tended to be middle to bottom of the pack over the trailing twelve months.

Our portfolio beat the indexes during the quarter. The best performing sectors within the ACWI ex-US index were the Energy, Utility, Consumer Staples and Technology sectors. The worst performing were the Industrial, Financial and Materials sectors. Most other sectors were fractionally ahead or behind the index. Our largest sector concentrations are in the Financial, Industrial, Information Technology, Health Care and Consumer Discretionary Sectors. We are overweighted versus the index in all of those except the Financial sector. Financial stresses have lessened considerably over the past year, allowing sovereign and corporate borrowers to access debt markets. Rates remain low, and central banks remain committed to spurring better growth. The only region we see facing imminent rate increases is the UK, though some observers expect the US could see rate increases over the next year to eighteen months. These rate

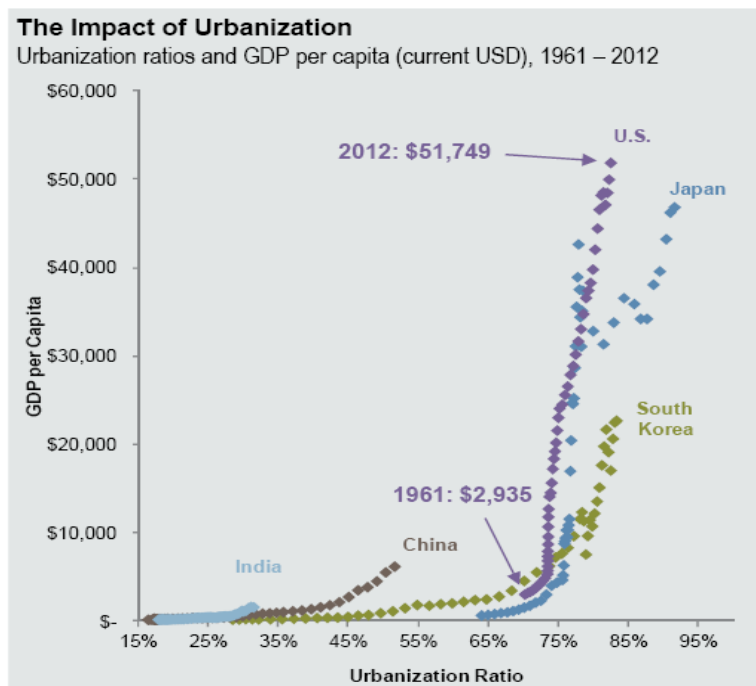
increases would be in response to better growth, which is a good outcome. With that economic backdrop, we believe a tilt towards economic sensitivity still makes sense. Also, our multi-factor model continues to point towards those sectors.

Our outperformance was driven by stock selection, where we added value or matched the market in six of the ten GICS sectors. While our stock selection in Industrials and Technology stocks lagged their sectors, we outpaced the indexes in Health Care and Financials by enough to overcome any laggards. Health Care benefitted from takeovers, many of which happened at roughly our computed Intrinsic Value. Within Financials, we significantly downsized our holdings in European Banks, which helped our performance.

Our best five contributors to return in the quarter were Covidien, Schlumberger, Shire PLC, Canadian National Railway and Orix. Two of the five were health care related and rose as takeover speculation drove the group higher. We have trimmed or exited some of these positions to book the profits that have been realized. The five weakest performers in the portfolio were, Chicago Bridge and Iron, Soufun, E-house China Holdings, New Oriental Education, and BNP Paribas. Profit taking in some of last year's highfliers prompted pullbacks in some of these, while regulatory inquiries and fines caused the underperformance for BNP. We have downsized positions in several of our underperforming names during the quarter.

Interesting internationally oriented charts that we saw this quarter

Don't forget the true long term story for worldwide economic growth...



Source: JP Morgan

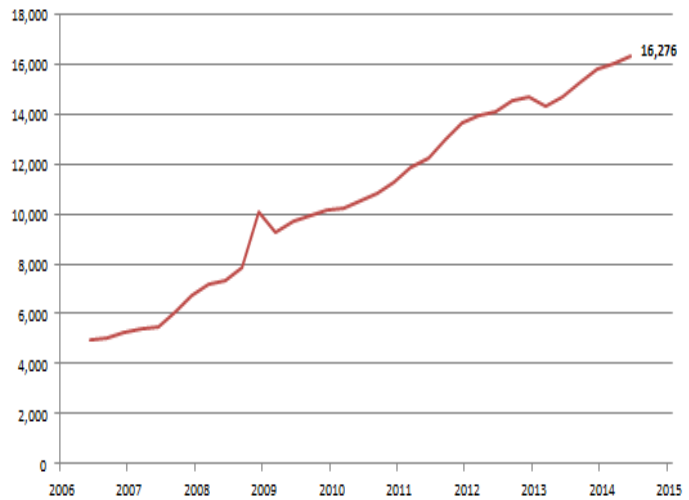
China and India remain two of the stories to watch for the next generation. As both of these large, populous economies continue to march towards modernization, the rise in living standards and urbanization trends tend to go hand in hand. The chart to the left illustrates where various economies are in their urbanization trend. Since 1961 the US, Japan, and South Korea tended to hit an inflection point when 70% to 75% of the population was in urban centers. Following that, GDP per capita rose strongly. Both China and India still have this ahead of them. China has already laid out their roadmap for consumption to increase, which is predicated on higher GDP per capita. Emerging market consumption growth should remain robust on this basis.

Global Central Bank balance sheets have accelerated their expansion since the financial crisis. The seven central banks that have been compiled to the right make up the majority of worldwide economic activity. The additional \$11 trillion since 2007 brings balance sheet assets to almost a quarter of Global GDP. This support is what has allowed banks to deleverage and positions the worldwide economy to continue its' recovery.

Global rates have generally declined as a result of these actions, and freed up capital for banks to lend and support growth. Growth has been subpar despite these efforts, indicating this action probably continues.

Global Central Bank Assets*

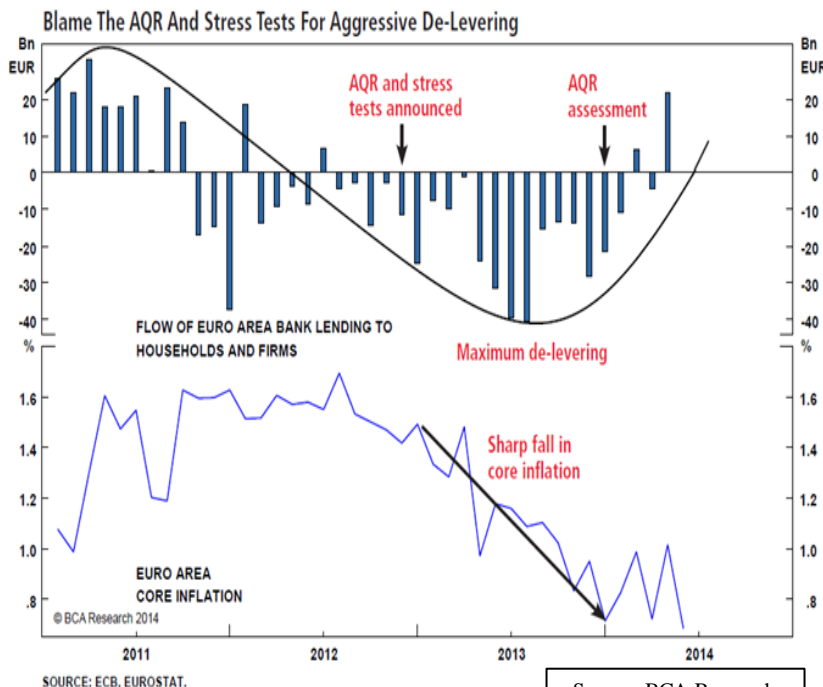
(in Billions of USD)



*Aggregate Assets of the US Fed, Bank of Canada, ECB, BOE, BOJ, SNB and People's Bank of China

Source: Bloomberg and Todd Asset Management

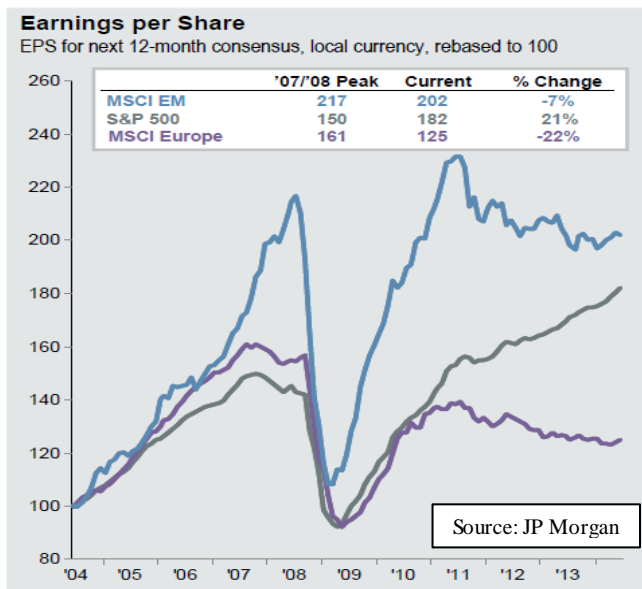
Source: TAM, Bloomberg



Source: BCA Research

The chart to the left illustrates how European banks slowed lending to households and firms after the ECB stress tests and Asset Quality Reviews forced them to begin raising capital. As they pulled in their loans, the economy slowed and inflation declined to uncomfortably low levels. This is what the ECB is attempting to address with their recent actions.

The central bank has instituted financing for banks through Long Term Refinance Operations, and is intensifying preparations for the purchase of asset backed securities.



The chart to the left illustrates earnings per share for the US, Emerging Markets and Europe. Through 2010, earnings trends between the regions were very similar, but then Europe and the Emerging Markets fell off somewhat as they each faced a unique set of challenges. As we look at Europe, our belief is that there is pent up demand, an accommodative central bank, and better visibility to a recovery. They are working to reduce the value of the Euro and starting to embrace pro-growth fiscal strategies instead of austerity. Our belief is that Europe is likely to see earnings recover, which should lead the European market (and the EAFE index) to break out of the trading range it has been mired in, like the US did last year. The emerging markets are also under

earnings pressure, as the commodity cycle helped through 2011 and has hurt since then. We believe Emerging Markets earnings are probably near (or under) the long term trend line and should be able to benefit from volume growth as demand from the new consumer class picks up. In any event, the headwinds from the commodities correction should be behind them.

We are pleased with the outperformance during the quarter, and believe it should continue as the year proceeds. Since the ECB made their June announcements, individual stock picking has come back into favor, and this has benefitted our style. Our sense is this trend will remain in place for some time to come.

Please feel free to contact us for further information

Jack White, CFA

Curt Scott, CFA

Jack Holden, CFA

Todd Asset Management LLC

July 16, 2014

MSCI ACWI ex-US- 292

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.

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TODD ASSET MANAGEMENT LLC

INTERNATIONAL INTRINSIC VALUE COMPOSITE DISCLOSURE

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.

Specific stocks discussed in this presentation are included solely as part of a review of the Composite's quarterly results and are not and were not recommendations for purchase or sale by investors. 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. Investors should not construe the Composite's performance or any security as predictive of future results. 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 public funds, endowments and high net-worth individuals, invested primarily in large cap international equity securities with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of equity securities that TAM believes are trading at a discount to their intrinsic value.

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, TVAM redeemed ownership units held by individuals who supported the growth products founded under VAM and changed its name to Todd Asset Management LLC. The Firm continues to offer the same products and strategies managed by the same individuals and 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 (Gross) or the MSCI EAFE Index (Gross) 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 verified for the period January 1, 2008 through March 31, 2014 by Ashland Partners & Company LLP and 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 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the International Intrinsic Value Composite for the period January 1, 2011 through March 31, 2014. To receive a complete list and description of TAM composites and/or a full disclosure presentation which complies with the GIPS® standards, please contact 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 foreign withholding taxes and management fees, and includes the reinvestment of all income. Net of fee performance was calculated using the highest all inclusive annual management fee of .80% applied monthly. Prior to January 2007, the highest management fee applied to the composite was .60%. 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 6/30/2013, the primary benchmark was changed to the MSCI ACWI ex-US from the MSCI EAFE. The ACWI better reflects the strategy guidelines with emerging market and Canadian exposure. Both indexes have been presented in the past. As of the aforementioned date the EAFE has been removed.

The composite performance has been compared to the following benchmark (shown with dividends reinvested):

MSCI ACWI ex-U.S. (Gross) 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. In August 2008, the MSCI ACWI ex-U.S. held 23 countries classified as developed markets and 25 classified as emerging markets.