



October 14, 2019

Dear Friends and Investors,

**The quarter was tumultuous for investors**, who were bombarded with mixed signals regarding the economy, earnings, the U.S.-China trade dispute, interest rates, and the global political landscape. The result was a flight to safety that saw **30-year Treasury yields hit an all-time low** and **the most violent factor rotation among stocks since the financial crisis**. Equity returns were mixed with the S&P 500 index returning a modest **+1.70%** versus **-2.40%** for the Russell 2000 index.

Style trends were mixed across market caps, with **value slightly underperforming growth among large caps, but significantly outperforming among small caps**. Year to date, value continues to lag growth across all market caps. Outside the United States, international stocks lagged in Q3 with the MSCI EAFE and Emerging Markets indices returning **-1.00%** and **-4.11%**, respectively.

| Composite Performance Summary <sup>1</sup> |                 |        |                     |        |                        |     |                        |        |                           |        |                     |        |                   |        |
|--|-----------------|--------|---------------------|--------|------------------------|-----|------------------------|--------|---------------------------|--------|---------------------|--------|-------------------|--------|
|  | SMALL CAP VALUE |        |                     |        |                        |     | DIVIDEND ALL-CAP VALUE |        |                           |        | SELECT / LONG-SHORT |        |                   |        |
|  | Small Cap Value |        | Small-Mid Cap Value |        | Small-Mid Cap Value II |     | Dividend All-Cap Value |        | Dividend All-Cap Value II |        | Select Value        |        | Long-Short Equity |        |
|  | Q3              | YTD    | Q3                  | YTD    | Q3                     | YTD | Q3                     | YTD    | Q3                        | YTD    | Q3                  | YTD    | Q3                | YTD    |
| Gross                                      | -2.46%          | 19.44% | -1.47%              | 21.08% | -1.65%                 | --  | 3.27%                  | 17.82% | 3.30%                     | 18.12% | 4.40%               | 22.10% | 0.72%             | 14.72% |
| Net  | -2.66%          | 18.68% | -1.63%              | 20.49% | -1.74%                 | --  | 3.13%                  | 17.32% | 3.20%                     | 17.80% | 4.33%               | 21.41% | 0.51%             | 13.99% |
| Benchmark <sup>2</sup>                     | -0.57%          | 12.82% | 0.13%               | 15.41% | 0.13%                  | --  | 1.23%                  | 17.47% | 1.23%                     | 17.47% | 1.36%               | 17.81% | 0.92%             | 10.74% |
| + / -                                      | -1.89%          | +6.62% | -1.60%              | +5.67% | -1.78%                 | --  | +2.04%                 | +0.35% | +2.07%                    | +0.65% | +3.04%              | +4.29% | -0.20%            | +3.98% |

  

|                        | FOCUSED ABSOLUTE VALUE <sup>®</sup> |        |  |        | INTERNATIONAL            |        |
|------------------------|-------------------------------------|--------|--|--------|--------------------------|--------|
|                        | Focused Absolute Value <sup>®</sup> |        | Focused Absolute Value <sup>®</sup> II |        | International Equity ADR |        |
|                        | Q3                                  | YTD    | Q3                                     | YTD    | Q3                       | YTD    |
| Gross                  | 1.13%                               | 22.67% | 2.15%                                  | 23.13% | -1.68%                   | 16.81% |
| Net                    | 1.03%                               | 22.30% | 2.06%                                  | 22.56% | -1.81%                   | 16.34% |
| Benchmark <sup>2</sup> | 1.23%                               | 17.47% | 1.23%                                  | 17.47% | -1.05%                   | 13.07% |
| + / -                  | -0.10%                              | +5.20% | +0.92%                                 | +5.66% | -0.63%                   | +3.74% |

Given the risk-off environment and corresponding plunge in bond yields, **high quality dividend-paying stocks were in vogue during Q3**. River Road's **Dividend All-Cap Value (DAV and DAV II)** Composites delivered strong performance, outperforming their benchmark by more than **+200 bps** (+190 bps and +197 bps net, respectively). Results were driven by stock selection, particularly within the **Industrials, Energy, and Financials** sectors.

**River Road's newly commercialized Select Value (SV) Composite delivered the best absolute and relative performance in Q3**, beating the Russell 1000 Value benchmark by **+304 bps** (+297 bps net). The Portfolio's overweight in **Communication Services** and stock selection in **Consumer Discretionary** and **Energy** drove the outperformance, which was partially offset by lack of exposure to **Real Estate** and **Utilities**. Year to date, the Composite has outperformed its benchmark by **+429 bps** (+360 bps net).

**River Road opened the SV Strategy to external capital in July 2019**, with a more formal launch anticipated in 2020 (Composite inception date: November 1, 2014). SV is a high conviction, concentrated portfolio targeting 20 holdings with a minimum market cap of \$2 B at the time of initial purchase. Managed by *Matt W. Moran, CFA* and *Daniel R. Johnson, CFA, CPA*, the SV Strategy seeks to capitalize on the portfolio managers' long-only stock selection capability, as demonstrated within the firm's Long-Short Equity Strategy. **For more information on the SV Strategy, please contact Rob Wainwright at 502.371.2280.**

River Road's **Long-Short Equity (LS) Composite** slightly underperformed for Q3, returning **+0.72%** (+0.51% net) versus **+0.92%** for its blended index. Net market exposure averaged **55%**. The long portfolio slightly underperformed, returning **-0.01%** versus **+1.16%** the Russell 3000 index, while the short portfolio significantly outperformed, returning **-1.60%**.<sup>3</sup> Year to date, the LS Composite has outperformed its blended index by **+398 bps** (+325 bps net) with **average net market exposure of just 51%**.

<sup>1</sup> Out/underperformance compares the gross Composite and index. Please see the attached disclosures. Past performance is no guarantee of future results.  
<sup>2</sup> Benchmarks: SCV - Russell 2000 Value; SMID - Russell 2500 Value; SMID II - Russell 2500 Value; DAV - Russell 3000 Value; DAV II - Russell 3000 Value; SV - Russell 1000 Value; Long-Short Equity - 50% Russell 3000 index/50% ICE BofAML US Treasury Bill (0-3 M) (Local Total Return); rebalanced daily; FAV - Russell 3000 Value; FAV II - Russell 3000 Value; iADR - iShares MSCI EAFE ETF.  
<sup>3</sup> Relative long and short portfolio performance is gross of fees. Gross of fees performance does not reflect the effect of management fees (performance would have been lower). Please refer to the net of fees performance provided when considering this Strategy. The long portfolio and short portfolio information is based on a representative portfolio within the Strategy and excludes the impact of cash. Short portfolio performance excludes the impact of the cost to borrow and index hedges applied during the drawdown plan.



River Road's **Small Cap Value (SCV) and Small-Mid Cap Value (SMID and SMID II) Strategies** also lagged their respective benchmarks in Q3, but (in the case of SCV and SMID) continue to deliver strong relative performance year to date. All three Strategies had significant leads relative to their benchmarks prior to the factor reversal that unfolded in September, but faced a brief, yet powerful stylistic headwind during the rotation. As the reversal began to unwind, the Strategies resumed their positive relative performance but did not fully recover.

**We are no longer accepting new separate account client relationships for the SMID Strategy. SMID II was launched in May and remains open.** SMID II leverages the SMID Strategy's investment team, portfolio design, and investment process, but employs a higher minimum market cap for its investment universe (\$500 MM versus \$250 MM, at the time of initial purchase). Additionally, SMID II targets 50 to 65 holdings, versus 60 to 70 for SMID. As of September 30, the SMID II Strategy had **\$257 MM** in total assets with active capacity of approximately **\$800 MM to \$1 B.**<sup>4</sup>

River Road's **Focused Absolute Value® (FAV) Composite** modestly underperformed its benchmark in Q3, while the **Focused Absolute Value® II (FAV II) Composite** outperformed. For both Strategies, strong stock selection in **Energy** and **Financials** was offset by underperformance in the **Health Care, Consumer Staples, and Communication Services** sectors. **Relative to FAV, the FAV II Strategy benefited from a lower allocation to small cap stocks.** Year to date, both the FAV and FAV II Composites are outperforming the index by more than **+500 bps** (+483 bps and +509 bps net, respectively).

As noted last quarter, **we are no longer accepting new separate account client relationships for the FAV Strategy.** FAV II was launched **nearly three years ago, but only recently opened to external capital.** FAV II leverages the FAV Strategy's portfolio design and investment process but employs a higher minimum market cap for its investment universe (\$1 B versus \$250 MM, at the time of initial purchase). Both FAV II and FAV target 20 to 30 holdings. As of September 30, the FAV II Strategy had **\$522 MM** in total assets with active capacity of approximately **\$1 B.**<sup>5</sup>

River Road's **International Equity ADR (iADR) Composite** underperformed the iShares MSCI EAFE ETF in Q3, following strong first half performance. An overweight allocation to **Emerging Markets** and negative stock selection within **Communication Services** were the key drivers of underperformance. The iADR Composite continues to significantly outperform its benchmark year to date, leading by **+374 bps** (+327 bps net). Managed by *Wenjun (William) Yang, CFA*, River Road's iADR Strategy **has outperformed its benchmark for the one-year, three-year, five-year, and since inception periods, with attractive risk characteristics.** We believe iADR offers a compelling solution for clients seeking high quality, value-oriented non-U.S. equity exposure through a direct investment in U.S.-listed shares. **For more information on the iADR Strategy, please contact Ben Brady at 502.371.2281.**

With regard to firm news, **River Road continues to make progress on more fully integrating, and effectively articulating, our commitment to environmental, social, and governance (ESG) principles.** We are excited to report River Road is now officially a signatory of the United Nations-supported Principles for Responsible Investment (PRI). The PRI is a global network of asset managers, owners, and service providers who are committed to integrating ESG considerations into their investment decision-making and ownership practices.

Additionally, **we recently appointed our most experienced equity analyst, Jeffrey B. Hoskins, CFA, as lead analyst for ESG research and principles implementation.** In this role, Jeff is working closely with River Road's CEO and members of the investment team to identify supplemental resources and effective processes that will help us better identify, analyze, and address risks related to a wide range of ESG issues. Jeff was selected for this important role because of his experience, his passion for ESG principles, and our confidence he will approach this initiative in a highly thoughtful manner.

We hope you enjoy reading River Road's portfolio commentary and outlook and welcome your questions and feedback.

R. Andrew Beck  
*President & CEO,  
Senior Portfolio Manager*

James C. Shircliff, CFA  
*Chief Investment Officer &  
Senior Portfolio Manager*

Henry W. Sanders, III, CFA  
*Executive Vice President &  
Senior Portfolio Manager*

<sup>4</sup> Total assets combine River Road's (1) firm assets under management (as defined by GIPS®) and (2) model portfolio assets (no control over implementation of investment decisions and no trading authority). As of September 30, 2019, SMID II had no model portfolio assets.

<sup>5</sup> Total assets combine River Road's (1) firm assets under management (as defined by GIPS®) and (2) model portfolio assets (no control over implementation of investment decisions and no trading authority). As of September 30, 2019, \$134 MM was invested in FAV II model portfolios. If a portion of model assets was not available as of the report date, previous month end values were used for that portion. Total assets provided as supplemental information and subject to change.



## Disclosures:

River Road Asset Management, LLC ("RRAM") is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc. Registration of an investment adviser does not imply a certain level of skill or training. This presentation may be presented by an employee of Affiliated Managers Group, Inc., AMG Funds, or another AMG entity, which are affiliates of RRAM. RRAM claims compliance with the Global Investment Performance Standards (GIPS®). The firm maintains a complete list and description of Composites and a presentation that complies with the requirements of the GIPS® standards, which is available upon request by contacting RRAMCompliance@riverroadam.com. The U.S. dollar is the currency used to express performance and includes the reinvestment of income. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. All Composite performance is after the deduction of trading costs. For the iADR Composite only: Starting October 1, 2016, composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Prior to October 1, 2016, composite performance is presented gross and net of foreign withholding taxes on dividends, interest income, and capital gains, depending on the treatment by the custodian.

### Small Cap Value (SCV) Composite Disclosures:

Inception date: January 1, 1998. The Small Cap Value Composite contains fully discretionary small cap value equity accounts that seek capital appreciation by investing primarily in small cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this Composite, RRAM defines a small cap company as one whose market capitalization is less than \$4 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$50 MM and \$4 B, employing a value-driven, bottom-up fundamental approach. The official benchmarks for the Composite are the Russell 2000 Value and the Russell 2000 indices. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods.

As of September 30, 2019, net of fees returns for the Small Cap Value Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 1.58%, -2.66%, 18.68%, 0.25%, 11.87%, 10.83%, 10.88%, and 10.38%. As of September 30, 2019, returns for the Russell 2000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 5.13%, -0.57%, 12.82%, -8.24%, 6.54%, 7.17%, 10.06%, and 7.81%.

Performance presented prior to April 1, 2005 occurred while the original members of the portfolio management team were affiliated with a prior firm and those portfolio management team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company.

### Small-Mid Cap Value (SMID) Composite Disclosures:

Inception Date: March 1, 2007. The Small-Mid Cap Value Composite contains fully discretionary small-mid cap value equity accounts that seek capital appreciation by investing primarily in small-mid cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this Composite, RRAM defines a small to mid cap company as one whose market capitalization is less than \$10 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$250 MM and \$10 B, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value index. Net of fee performance is calculated using actual management fees.

As of September 30, 2019, net of fees returns for the Small-Mid Cap Value Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 1.70%, -1.63%, 20.49%, 0.28%, 12.91%, 11.09%, 11.88%, and 7.52%. As of September 30, 2019, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 4.58%, 0.13%, 15.41%, -4.35%, 6.87%, 6.98%, 11.00%, and 6.24%.

### Small-Mid Cap Value II (SMID II) Composite Disclosures:

Inception Date: May 1, 2019. The Small-Mid Cap Value II Composite contains fully discretionary small-mid cap value equity accounts that seek capital appreciation by investing primarily in small-mid cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this Composite, RRAM defines a small to mid cap company as one whose market capitalization is less than \$10 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$500 MM and \$10 B, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value index. Net of fee performance is calculated using actual management fees.

As of September 30, 2019, net of fees returns for the Small-Mid Cap Value II Composite are as follows for the month, QTD, and Inception to Date periods: 1.31%, -1.74%, and -0.82%. As of September 30, 2019, returns for the Russell 2500 Value are as follows for the month, QTD, and Inception to Date periods: 4.58%, 0.13%, and -1.43%.

### Dividend All-Cap Value (DAV) Composite Disclosures:

Inception Date: October 1, 2003. The Dividend All-Cap Value Composite contains fully discretionary equity income accounts that seek long-term capital appreciation and high current income by investing primarily in a diversified, all-cap basket of income producing equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The Composite is primarily invested in dividend paying common stocks. The Composite may also be invested in a broad range of foreign stocks, publicly traded partnerships, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, and royalty income trusts. RRAM employs a value-driven, bottom-up approach. The official benchmark for the Composite is the Russell 3000 Value. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of September 30, 2019, net of fees returns for the Dividend All-Cap Value Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 3.33%, 3.13%, 17.32%, 4.54%, 8.49%, 7.82%, 11.66%, and 10.31%. As of September 30, 2019, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 3.67%, 1.23%, 17.47%, 3.10%, 9.24%, 7.76%, 11.36%, and 8.56%.

Performance presented prior to April 1, 2005 occurred while the original members of the portfolio management team were affiliated with a prior firm and those portfolio management team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company.

### Dividend All-Cap Value II (DAV II) Composite Disclosures:

Inception Date: January 1, 2011. The Dividend All-Cap Value II Composite contains fully discretionary equity income accounts that seek long-term capital appreciation and high current income by investing primarily in a diversified, multi-cap basket of equity income securities which have a market capitalization of typically at least \$1 B at the time of initial purchase and trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The Composite is primarily invested in dividend paying common stocks. The Composite may also be invested in a broad range of foreign stocks, publicly traded partnerships, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, and royalty income trusts. RRAM employs a value-driven, bottom-up approach. The official benchmark for the Composite is the Russell 3000 Value. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of September 30, 2019, net of fees returns for the Dividend All-Cap Value II Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 3.30%, 3.20%, 17.80%, 5.16%, 9.10%, 8.18%, and 10.48%. As of September 30, 2019, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 3.67%, 1.23%, 17.47%, 3.10%, 9.24%, 7.76%, and 10.65%.



#### Focused Absolute Value® (FAV) Composite Disclosures:

Inception Date: January 1, 2009. The team of analysts involved with recommending investments for Focused Absolute Value® has changed and may continue to change over time. Fully invested is as defined by RRAM and this standard may change over time. Prior to September 30, 2014, the Composite was known as the Research Fund Composite.

The Focused Absolute Value® Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. RRAM selects securities from a universe of companies that are held by other RRAM strategies, which typically includes all market capitalizations. RRAM employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of September 30, 2019, net of fees returns for the Focused Absolute Value® Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 2.47%, 1.03%, 22.30%, 6.87%, 12.76%, 10.90%, 15.03%, and 16.80%. As of September 30, 2019, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 3.67%, 1.23%, 17.47%, 3.10%, 9.24%, 7.76%, 11.36%, and 11.98%.

#### Focused Absolute Value® II (FAV II) Composite Disclosures:

Inception Date: January 1, 2017. The team of analysts involved with recommending investments for Focused Absolute Value® II has changed and may continue to change over time. Fully invested is as defined by RRAM and this standard may change over time.

The Focused Absolute Value® II Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in equity securities that have a market capitalization of typically at least \$1 B at the time of initial purchase and that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. RRAM selects securities from a universe of companies that are held by other RRAM strategies, which typically includes all market capitalizations. RRAM employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value Index. The net of fee returns presented are not actual management fees, but are calculated by applying the highest fee schedule effective at that time.

As of September 30, 2019, net of fees returns for the Focused Absolute Value® II Composite are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 2.57%, 2.06%, 22.56%, 6.09%, and 10.12%. As of September 30, 2019, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 3.67%, 1.23%, 17.47%, 3.10%, and 7.36%.

#### Long-Short Equity (LS) Composite Disclosures:

Inception date: July 1, 2010. The Long-Short Equity Composite contains a fully discretionary account that seeks equity-like returns with reduced volatility and an emphasis on capital protection by investing primarily in long equity securities trading at a discount to our valuation and short equity securities trading at a premium to our valuation, as determined using RRAM's proprietary Absolute Value® approach. The Composite will invest in short securities. The long and short portfolios will typically represent 50-100% and 10-90% of the total Composite, respectively. Additionally, the Composite may use options, futures, and other derivatives but these will not represent a significant portion of the Composite. The official benchmarks for the Composite are the Blended Index and the Russell 3000. The Blended Index was added as a benchmark effective October 31, 2016. The Blended Index represents a 50% weighting of the Russell 3000 index and a 50% weighting of the ICE BofAML U.S. Treasury Bill (0-3 M) (Local Total Return); rebalanced daily. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of September 30, 2019, net of fees returns for the Long-Short Equity Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 0.68%, 0.51%, 13.99%, 9.32%, 7.79%, 4.78%, and 7.57%. As of September 30, 2019, returns for the Russell 3000 are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 1.76%, 1.16%, 20.09%, 2.92%, 12.83%, 10.44%, and 14.27%. As of September 30, 2019, returns for the blended index are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 0.97%, 0.92%, 10.74%, 2.99%, 7.23%, 5.83%, and 7.48%.

#### Select Value (SV) Composite Disclosures:

Inception date: November 1, 2014. The Select Value Composite contains a fully discretionary account that seeks long-term capital appreciation by investing primarily in equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The composite may also be invested in Real Estate Investment Trusts (REITs), publicly traded partnerships, investment companies, convertible securities, and foreign stocks. The official benchmark for the Composite is the Russell 1000 Value Index. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of September 30, 2019, net of fees returns for the Select Value Composite are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: 3.51%, 4.33%, 21.41%, 7.21%, 12.07%, and 8.84%. As of September 30, 2019, returns for the Russell 1000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: 3.57%, 1.36%, 17.81%, 4.00%, 9.43%, and 7.45%.

#### International Equity ADR (iADR) Composite Disclosures:

Inception Date: January 1, 2014. The International Equity ADR Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in non-U.S. companies that trade at a discount to valuation. For this Composite, RRAM defines non-U.S. companies as ADRs and other non-U.S. companies traded in the United States on an exchange, OTC, pink sheets or otherwise. The official benchmark for the Composite is the MSCI EAFE Gross index. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of September 30, 2019, net of fees returns for the International Equity ADR Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 1.67%, -1.81%, 16.34%, 3.44%, 7.32%, 4.69%, and 3.47%. As of September 30, 2019, returns for the MSCI EAFE Gross are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 2.92%, -1.00%, 13.35%, -0.82%, 7.01%, 3.77%, and 3.09%. As of September 30, 2019, returns for the MSCI EAFE ETF are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 2.89%, -1.05%, 13.07%, -1.09%, 6.76%, 3.54%, and 2.85%.

The iShares MSCI EAFE ETF is shown as a benchmark proxy. This ETF is presented on a gross of management fee basis. FactSet Research Systems Inc. adds back in ETF expenses by applying the net expense ratios per annual reports (actual fees charged) in order to calculate the gross of fee number. Current expense ratios are used in the absence of historical. This ETF is also presented net of foreign withholding taxes on dividends, interest income, and capital gains. The iADR Composite performance is gross of foreign withholding taxes, which makes performance higher than if it were net of foreign withholding taxes.

Performance presented prior to October 1, 2016 occurred while the portfolio manager was affiliated with prior firms and the portfolio manager was the only individual primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by ACA Performance Services, LLC.

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