



April 14, 2020

Dear Friends and Investors,

It was a quarter for the record books, but not the type of records investors like to see broken. The path of COVID-19 began on December 31 with a small cluster of acute respiratory illness cases in Wuhan, China. By mid-March, **the fast-spreading pandemic shut-in at least 20% of humanity, freezing large parts of the global economy.** Additionally, amidst the developing economic crisis, a production dispute between OPEC and Russia resulted in **the price of oil (WTI) tumbling to \$20/bbl – a -68% drop from its year-to-date high.** Consequently, **the S&P 500 plunged into its steepest bear market correction on record**, the 10-year Treasury yield dropped to its lowest level in history, and the VIX soared to an all-time high. **The Federal Reserve and Congress responded with an unprecedented \$6 - \$7 T in stimulus**, sparking a sharp rally into quarter end and the first half of April.

For the quarter, **the S&P 500 returned -19.60%, its worst Q1 on record. The Russell 2000 returned -30.61%, its worst quarter on record (since 1979) and the fourth worst for small caps (since 1926)** – only the Great Depression saw lower quarterly returns. Unfortunately, **cheaper was not better in Q1** with growth significantly outperforming value across all market caps.

Q1 2020 Composite Performance Summary ¹										
	SMALL CAP VALUE			DIVIDEND ALL-CAP VALUE		FOCUSED ABSOLUTE VALUE [®]		SELECT / LONG-SHORT		INT'L
	SCV	SMID	SMID II	DAV	DAV II	FAV	FAV II	SV	LS	iADR
Gross	-32.47%	-33.89%	-34.71%	-29.11%	-29.10%	-29.86%	-29.85%	-26.74%	-10.12%	-20.90%
Net	-32.63%	-34.00%	-34.80%	-29.22%	-29.18%	-29.94%	-29.98%	-26.79%	-10.32%	-21.01%
Benchmark ²	-35.66%	-34.64%	-34.64%	-27.32%	-27.32%	-27.32%	-27.32%	-26.73%	-9.94%	-22.72%
+ / -	+3.19%	+0.75%	-0.07%	-1.79%	-1.78%	-2.54%	-2.53%	-0.01%	-0.18%	+1.82%

Overall, it was a remarkably active but challenging quarter for most River Road strategies. A common contributor to poor performance was travel-related holdings, which were broadly held across the firm's domestic strategies. This was the case for River Road's **Small Cap Value (SCV)** and **Small-Mid Cap Value (SMID and SMID II) Strategies** which, following strong performances in 2019, saw steep declines among stocks impacted by COVID-19 and the stay-at-home orders. **The SCV Strategy outperformed the index for Q1** benefiting from an overweight to **cash (+301 bps)** and **Consumer Staples (+110 bps)**, as well as strong stock selection within **Financials (+351 bps)**. The SMID Strategies had **less cash to buffer the downside compared to SCV** and **worse relative performance among Information Technology holdings**. During the quarter, **the SCV and SMID Strategies purchased 15 and 10 new positions, respectively**, nearly all in the final five weeks of the period.

River Road's **Dividend All-Cap Value (DAV and DAV II) Strategies** underperformed in Q1, driven primarily by an overweight in **Energy** and stock selection in **Financials** and **Real Estate**. This was partly offset by strong stock selection within Energy. Only one Energy position, Marathon Petroleum Corp., underperformed the broader sector in Q1. The result in Financials was driven by weakness among Insurance holdings and limited exposure to the capital markets and diversified financial services industries, the only two industries in the sector that outperformed the broader benchmark. The holdings in Real Estate were heavily impacted by the COVID-19 pandemic. **Portfolio activity was remarkably high during the quarter with 11 new positions established.**

River Road's **Focused Absolute Value[®] (FAV) Strategy** also underperformed in Q1, driven by exposure to travel-related holdings and companies within the banking industry and Energy sector. The Portfolio's relative overweight in smaller cap companies also contributed to underperformance. Underperformance was partially offset by strong relative returns among non-bank financial holdings, including those in **insurance, diversified financial services, and capital markets**. River Road's **Focused Absolute Value[®] II (FAV II) Strategy** performed modestly better than FAV due to a lower allocation to smaller cap stocks. **Trading activity also spiked** as **8** new positions were established in both Strategies during the quarter.

¹ Out/underperformance compares the gross Composite and index. Please see the attached disclosures. Past performance is no guarantee of future results.

² Benchmarks: SCV - Russell 2000 Value; SMID - Russell 2500 Value; SMID II - Russell 2500 Value; DAV - Russell 3000 Value; DAV II - Russell 3000 Value; FAV - Russell 3000 Value; FAV 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; iADR - MSCI EAFE.



River Road's **Select Value (SV) Strategy** performed in line with the benchmark during Q1. Strong stock selection in the **Financials (+329 bps)** and **Consumer Discretionary (+178 bps)** sectors was offset by travel-related exposure and underweight positions in the top three performing sectors – **Utilities, Consumer Staples, and Health Care**. SV is a large cap, high conviction strategy consisting of approximately 20 stocks. SV **was launched in November 2014 but just opened to external capital in July 2019**. For more information on SV, please contact Ben Brady at ben.brady@riverroadam.com.

Focusing outside the United States, River Road's **International Equity ADR (iADR) Strategy delivered attractive outperformance in Q1** as both sector allocation and stock selection were positive on a regional level. From a regional perspective, **Europe (ex UK) (+75 bps)** and **Asia-Pacific (ex Japan) (+33 bps)** continued to be the top two contributors to relative return. From a sector perspective, **Financials (+83 bps)** and **Information Technology (+58 bps)** were the largest contributors to relative outperformance. Managed by Wenjun (William) Yang, CFA, **River Road's iADR Strategy has outperformed the index for the one-year, three-year, five-year, and since inception periods**, with attractive risk and quality characteristics.

Finally, River Road's Long-Short Equity (LS) Strategy performed in line with its benchmark in Q1, returning **-10.12%** (-10.32% net) versus **-9.94%** for the blended index. Average net market exposure was **46%**, declining from **63%** at the beginning of the quarter to just **10%** by quarter end. The long portfolio underperformed the Russell 3000 and outperformed the Russell 3000 Value indices, returning **-26.60%** versus **-20.90%** and **-27.32%**, respectively. **The short portfolio significantly outperformed** returning **-44.89%**. **We were pleased with the defensive qualities demonstrated by LS during the deepest part of the correction in Q1**, when the Russell 3000 declined **-34.96%**, while the Portfolio returned **-12.58%** (-12.64% net), resulting in a capture ratio of 36% (gross and net).³

From a firm perspective, **most of our team (>90%) has been working remotely since early March**. Our intent is to continue a conservative approach to virus mitigation, based on federal and state guidelines, school timelines, our ability to implement effective healthcare precautions in the office, and feedback from our staff. When we do eventually re-open our office, we expect to stagger the return of associates. **We see little reason to rush our return given ongoing health concerns and that we have not experienced any material business interruptions or complaints as a result of working remotely**. The biggest challenge has been associates simply missing face-to-face interaction with their colleagues.

From a financial perspective, the firm remains very healthy. As reported in our March 30 update, **River Road maintains a strong balance sheet** and **we do not expect any reduction in headcount** or infrastructure as a result of the current crisis. To the contrary, **we have aggressively invested in new technology** which has **increased job satisfaction** and allowed us to both **better work as a team and serve our clients around the globe**. Fortunately, and thanks to you, **River Road is also experiencing net inflows across many of our strategies**.

We wish you and your families health and happiness during this remarkable and challenging period in our national and world history. We hope you enjoy reading River Road's portfolio commentary and, as always, welcome your questions and feedback.

R. Andrew Beck
*Chief Executive Officer &
Senior Portfolio Manager*

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

James C. Shircliff, CFA
Senior Portfolio Manager

³ 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.



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 March 31, 2020, 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: -21.89%, -32.63%, -32.63%, -23.50%, -3.29%, 2.63%, 6.72%, and 8.66%. As of March 31, 2020, 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: -24.67%, -35.66%, -35.66%, -29.64%, -9.51%, -2.42%, 4.79%, and 5.90%.

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 March 31, 2020, 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: -22.70%, -34.00%, -34.00%, -23.91%, -2.84%, 2.84%, 7.31%, and 4.71%. As of March 31, 2020, 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: -24.93%, -34.64%, -34.64%, -28.60%, -8.40%, -2.14%, 5.65%, and 3.14%.

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 March 31, 2020, net of fees returns for the Small-Mid Cap Value II Composite are as follows for the month, QTD, YTD, and Inception to Date periods: -22.98%, -34.80%, -34.80%, and -28.02%. As of March 31, 2020, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, and Inception to Date periods: -24.93%, -34.64%, -34.64%, and -31.02%.

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 March 31, 2020, 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: -18.40%, -29.22%, -29.22%, -20.83%, -4.46%, 0.55%, 7.01%, and 8.05%. As of March 31, 2020, 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: -17.58%, -27.32%, -27.32%, -18.02%, -2.67%, 1.62%, 7.47%, and 6.68%.

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 March 31, 2020, 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: -18.28%, -29.18%, -29.18%, -20.69%, -3.99%, 0.97%, and 6.45%. As of March 31, 2020, 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: -17.58%, -27.32%, -27.32%, -18.02%, -2.67%, 1.62%, and 7.14%.



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 March 31, 2020, 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: -19.13%, -29.94%, -29.94%, -17.69%, -0.20%, 4.01%, 10.99%, and 13.43%. As of March 31, 2020, 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: -17.58%, -27.32%, -27.32%, -18.02%, -2.67%, 1.62%, 7.47%, and 8.99%.

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. 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 March 31, 2020, net of fees returns for the Focused Absolute Value® II Composite are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: -19.55%, -29.98%, -29.98%, -17.10%, -0.81%, and 0.32%. As of March 31, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: -17.58%, -27.32%, -27.32%, -18.02%, -2.67%, and -1.58%.

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 March 31, 2020, 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: -3.35%, -10.32%, -10.32%, 1.01%, 4.51%, 4.01%, and 6.79%. As of March 31, 2020, returns for the Russell 3000 are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -13.75%, -20.90%, -20.90%, -9.13%, 4.00%, 5.77%, and 11.79%. As of March 31, 2020, returns for the blended index are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -6.15%, -9.94%, -9.94%, -2.56%, 3.43%, 3.85%, and 6.44%.

Select Value (SV) Composite Disclosures:

Inception date: November 1, 2014. The Select Value Composite contains fully discretionary accounts that seek 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 March 31, 2020, net of fees returns for the Select Value Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -18.58%, -26.79%, -26.79%, -16.60%, -0.43%, 2.89%, and 3.58%. As of March 31, 2020, returns for the Russell 1000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -17.09%, -26.73%, -26.73%, -17.17%, -2.18%, 1.90%, and 2.12%.

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 March 31, 2020, 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: -12.53%, -21.01%, -21.01%, -10.43%, 1.10%, 0.95%, and 0.78%. As of March 31, 2020, 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: -13.25%, -22.72%, -22.72%, -13.92%, -1.33%, -0.13%, and -0.06%.

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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