



January 14, 2020

Dear Friends and Investors,

Stocks were as hot as Christmas in Kentucky during Q4, as record high temperatures in our Bluegrass State capped a sizzling quarter, year, *and* decade for investors. During the quarter, investors were encouraged by improving economic data, trade progress, and a widespread belief earnings growth will rebound in 2020 as interest rates and inflation remain low. **Small caps outperformed large caps** with the Russell 2000 returning **+9.94%** versus **+9.07%** for the S&P 500. **Stocks outside the U.S. also posted broad gains in Q4, particularly among emerging markets**, with the MSCI EAFE and EM indices returning **+8.21%** and **+11.93%**, respectively.

For 2019, a dovish pivot in monetary policy was THE key driver of equity returns, with the Federal Reserve cutting rates three times (and injecting \$240 B of liquidity into the repo market), helping investors look beyond consistently dismal earnings results. **All nine Russell style boxes gained at least +20% in 2019 and the S&P 500 posted its second-best year since 2000**. From a market cap perspective, **small caps lagged large cap for the third consecutive year**, with the S&P 500 returning **+31.49%** versus **+25.52%** for the Russell 2000. From a style perspective, value lagged growth across all market caps for the quarter and year, arguably **ending the worst decade for value since the 1930s**. International stocks fared well for 2019, but generally lagged the United States, with the MSCI EAFE and EM indices returning **+22.66%** and **+18.88%**, respectively.

Composite Performance Summary ¹														
	SMALL CAP VALUE						DIVIDEND ALL-CAP VALUE				FOCUSED ABSOLUTE VALUE®			
	Small Cap Value		Small-Mid Cap Value		Small-Mid Cap Value II		Dividend All-Cap Value		Dividend All-Cap Value II		Focused Absolute Value®		Focused Absolute Value® II	
	Q4	2019	Q4	2019	Q4	2019	Q4	2019	Q4	2019	Q4	2019	Q4	2019
Gross	10.30%	31.74%	11.24%	34.68%	11.40%	--	5.69%	24.52%	5.35%	24.45%	11.05%	36.23%	10.82%	36.45%
Net	10.07%	30.64%	11.05%	33.80%	11.31%	--	5.55%	23.82%	5.26%	23.99%	10.94%	35.69%	10.73%	35.71%
Benchmark ²	8.49%	22.39%	7.07%	23.56%	7.07%	--	7.48%	26.26%	7.48%	26.26%	7.48%	26.26%	7.48%	26.26%
+ / -	+1.81%	+9.35%	+4.17%	+11.12%	+4.33%	--	-1.79%	-1.74%	-2.13%	-1.81%	+3.57%	+9.97%	+3.34%	+10.19%

	SELECT / LONG-SHORT				INTERNATIONAL	
	Select Value		Long-Short Equity		International Equity ADR	
	Q4	2019	Q4	2019	Q4	2019
Gross	7.25%	30.94%	7.96%	23.85%	9.33%	27.71%
Net	7.17%	30.12%	7.73%	22.81%	9.18%	27.02%
Benchmark ²	7.41%	26.54%	4.71%	15.96%	8.21%	22.66%
+ / -	-0.16%	+4.40%	+3.25%	+7.89%	+1.12%	+5.05%

Overall, it was a good quarter and an exceptionally strong year for most River Road Strategies. The best absolute performing portfolios for 2019 (and among the top relative performers) were **Focused Absolute Value® (FAV)** and **Focused Absolute Value® II (FAV II)**. **For 2019, both Composites outperformed by approximately +1,000 bps** (FAV: +943 bps net; FAV II: +945 bps net), with relative gains led by positions in the Energy and Communication Services sectors. **It is worth noting that among the 43 stocks held in FAV during 2019, only three had a negative contribution to return** – a remarkable statistic!

The concentrated, ‘best ideas’ FAV Strategy has **outperformed its benchmark in nine of the 11 calendar years since inception** (eight of 11 net), delivering an annualized return of **+18.27%** (+17.49% net) versus **+12.42%** for the Russell 3000 Value index, with a highly attractive upside/downside capture. Unfortunately, we are no longer able to accept new client relationships for either FAV or FAV II due to capacity constraints.

River Road’s **Small Cap Value (SCV)** and **Small-Mid Cap Value (SMID and SMID II) Composites also achieved exceptional results**, with SMID II delivering the best relative performance across RRAM for Q4 (**+433 bps**; +424 bps net) and SMID delivering the best relative performance for 2019 (**+1,112 bps**; +1,024 bps net). For 2019, stock selection was the overwhelming driver of results across our smaller cap portfolios, with substantial gains from large positions in numerous ‘off the beaten path’ investments.

We recently celebrated the 22nd anniversary of the firm’s flagship SCV Strategy and are pleased SCV has delivered **+345 bps** (+262 bps net) of *annualized* outperformance since inception with a beta of just **0.70**. Despite a few bumps in the road (e.g. Internet bubble, QE I-III), **the SCV Strategy achieved its return objective, while reflecting the consistent low volatility,**

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.



high quality, value-oriented style we expect. Again, due to capacity constraints, we are no longer able to accept new separate account relationships for SCV or SMID. However, SMID II, which launched in May and employs a slightly higher minimum market cap than SMID (\$500 MM versus \$250 MM, at the time of initial purchase), remains open.

As stocks surged in Q4 and high-quality dividend-paying stocks struggled to keep up with the index, River Road's **Dividend All-Cap Value (DAV and DAV II) Composites lagged the benchmark, consequently underperforming for the year.** Although positions in **Health Care** outperformed by a wide margin in Q4, their contributions were more than offset by underperforming positions in **Financials** and **Communication Services**. The Portfolios' bias towards higher yielding holdings (yields >5%), including lower beta MLPs and REITs, also weighed on relative results.

River Road's **Long-Short Equity (LS) Composite** significantly outperformed its benchmark for the quarter and year. For 2019, the Portfolio returned **+23.85%** (+22.81% net) versus **+15.96%** for the blended index,³ **capturing 77% (74% net) of the Russell 3000 index's return (91% of Russell 3000 Value; 87% net) with market exposure of just 53%.** Additionally, **2019 marked the best year of relative performance for the short portfolio since inception, with outperformance of +2,642 bps** versus the Russell 3000!⁴

When we launched the LS Strategy in July 2010, we never imagined it was the beginning of the longest economic recovery (and one of the longest and strongest bull markets) on record. Although demand in the long-short category has been understandably tepid during this period, we have had ample time, and a few meaningful market pullbacks, to **prove the merits of the team and Strategy – especially their ability to short stocks.** Thus, when we consider today's lofty equity valuations, the low yields and other risks in fixed income, and the extended duration of the current economic cycle, **we see a TREMENDOUS opportunity for strategies like LS to deliver attractive returns in rising markets and help protect assets in falling ones.**

For clients who wish to invest in a **concentrated portfolio of high conviction, long-only stocks held in the LS Strategy,** we also offer River Road's **Select Value (SV) Strategy.** Consisting of approximately 20 stocks with a minimum market cap of \$2 B (at the time of initial purchase), **SV was launched in November 2014 but just opened to external capital in July 2019.** From a performance perspective, the Strategy's track record is attractive across all relevant time periods, especially over the past three years during which it returned **+13.63%** (+12.64% net) versus **+9.68%** for the Russell 1000 Value benchmark. For 2019, the SV Composite outperformed the benchmark by **+440 bps** (+358 bps net), driven primarily by strong stock selection combined with an overweight position in **Communication Services,** and underweight position in **Energy.**

Finally, River Road's **International Equity ADR (iADR) Composite also shined in Q4 and 2019.** For 2019, the Strategy delivered **+505 bps** (+436 bps net) of outperformance versus the MSCI EAFE, **driven primarily by strong stock selection at both the regional (+685 bps) and sector (+490 bps) level.** 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.** We are thrilled with the development of the iADR Strategy, the consistency of results, and William's integration with the broader investment team as he has proven to be a great cultural and stylistic fit. 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 or SV Strategy, please contact Ben Brady at 502.371.2281.

The year ahead promises to be busy as we continue to focus on **delivering excellent investment results** and **executing against our longer-term strategic operating plan.** We look forward to keeping you updated on our progress. Thus, in closing, we reiterate to you, our associates, and our business partners our pledge to **pursue investment excellence with passion and discipline;** to **continue investing in our firm, associates, and portfolios;** and to **always maintain the unique culture and values we embraced the day we founded River Road.**

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

R. Andrew Beck
Chief Executive Officer &
Senior Portfolio Manager

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Executive Vice President &
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³ 50% Russell 3000 index/50% ICE BofAML US Treasury Bill (0-3 M) (Local Total Return); rebalanced daily.

⁴ 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 December 31, 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: 2.48%, 10.07%, 30.64%, 30.64%, 11.09%, 11.64%, 11.81%, and 10.74%. As of December 31, 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: 3.50%, 8.49%, 22.39%, 22.39%, 4.77%, 6.99%, 10.56%, and 8.12%.

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 December 31, 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: 2.57%, 11.05%, 33.80%, 33.80%, 13.22%, 12.51%, 12.79%, and 8.25%. As of December 31, 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: 3.02%, 7.07%, 23.56%, 23.56%, 6.12%, 7.18%, 11.25%, and 6.68%.

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 December 31, 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: 2.63%, 11.31%, and 10.40%. As of December 31, 2019, returns for the Russell 2500 Value are as follows for the month, QTD, and Inception to Date periods: 3.02%, 7.07%, and 5.54%.

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 December 31, 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: 2.14%, 5.55%, 23.82%, 23.82%, 8.11%, 7.89%, 11.39%, and 10.51%. As of December 31, 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: 2.80%, 7.48%, 26.26%, 26.26%, 9.32%, 8.20%, 11.71%, and 8.90%.

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.

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 December 31, 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: 2.11%, 5.26%, 23.99%, 23.99%, 8.72%, 8.22%, and 10.80%. As of December 31, 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: 2.80%, 7.48%, 26.26%, 26.26%, 9.32%, 8.20%, and 11.22%.



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 December 31, 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: 2.56%, 10.94%, 35.69%, 35.69%, 13.39%, 11.96%, 16.09%, and 17.49%. As of December 31, 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: 2.80%, 7.48%, 26.26%, 26.26%, 9.32%, 8.20%, 11.71%, and 12.42%.

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 December 31, 2019, 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: 2.63%, 10.73%, 35.71%, 35.71%, 13.01%, and 13.01%. As of December 31, 2019, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: 2.80%, 7.48%, 26.26%, 26.26%, 9.32%, and 9.32%.

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 December 31, 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: 1.35%, 7.73%, 22.81%, 22.81%, 8.87%, 6.38%, and 8.21%. As of December 31, 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: 2.89%, 9.10%, 31.02%, 31.02%, 14.57%, 11.24%, and 14.92%. As of December 31, 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: 1.51%, 4.71%, 15.96%, 15.96%, 8.12%, 6.25%, and 7.79%.

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 December 31, 2019, 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: 1.86%, 7.17%, 30.12%, 30.12%, 12.64%, 9.46%, and 9.86%. As of December 31, 2019, 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: 2.75%, 7.41%, 26.54%, 26.54%, 9.68%, 8.29%, and 8.56%.

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 December 31, 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: 3.46%, 9.18%, 27.02%, 27.02%, 11.61%, 6.96%, and 4.85%. As of December 31, 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: 3.27%, 8.21%, 22.66%, 22.66%, 10.11%, 6.18%, and 4.33%.

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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