



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## SMALL CAP VALUE COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm AUM (millions)	SCV									
		Composite		Annual Performance Results						3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Value	Russell 2000	Composite Dispersion	Composite	Russell 2000	Russell 2000
2019	6,665	1,042	15	31.74%	30.64%	22.39%	25.52%	0.3%	12.39	15.68	15.71
2018	4,217	640	14	-5.68%	-6.49%	-12.86%	-11.01%	0.1%	12.06	15.76	15.79
2017	5,425	728	16	13.17%	12.22%	7.84%	14.65%	0.1%	11.39	13.97	13.91
2016	5,439	819	16	28.48%	27.45%	31.74%	21.31%	0.4%	12.42	15.50	15.76
2015	6,287	742	17	0.05%	-0.73%	-7.47%	-4.41%	0.2%	11.78	13.46	13.96
2014	7,823	907	22	0.96%	0.21%	4.22%	4.89%	0.2%	10.76	12.79	13.12
2013	10,255	1,120	29	32.33%	31.31%	34.52%	38.82%	0.2%	13.11	15.82	16.45
2012	7,122	1,032	34	14.72%	13.83%	18.05%	16.35%	0.2%	15.46	19.89	20.20
2011	5,618	1,141	44	-0.83%	-1.60%	-5.50%	-4.18%	0.2%	19.34	26.05	24.99
2010	4,020	1,446	49	20.46%	19.46%	24.50%	26.86%	0.4%	21.68	28.37	27.69

**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<sup>®</sup> approach. For this Composite, RRAM defines a small cap company as one whose market capitalization is less than \$4 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$50 million and \$4 billion, employing a value-driven, bottom-up fundamental approach. The official benchmarks for the Composite are the Russell 2000 Value and the Russell 2000 Indices. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000<sup>®</sup> Index representing approximately 10% of the total market capitalization of that Index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current Index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Composite performance may differ materially from the Indices as the Composite only invests in a subset of the securities contained in the Indices and also invests in securities not contained in the Indices. As of January 1, 2016 there is no minimum account size for this Composite. The minimum account size was \$250,000 previously.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS<sup>®</sup> standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS<sup>®</sup> standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS<sup>®</sup> standards. The Small Cap Value Composite has been examined for the periods of April 1, 2005 through December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees, which includes performance fees for some periods. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 1.00% on the first \$10 million, 0.95% on the next \$15 million, 0.90% on the next \$25 million, and 0.80% on the remainder. Actual investment advisory fees incurred by clients vary.

Effective August 29, 2007, the Composite includes an account where transaction expenses are bundled with other expenses for the account. Therefore, transaction expenses for this account are not included in the performance calculation. Bundled fee accounts typically pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting, and custodial services. Bundled fee accounts make up less than 1% of Composite assets as of each year end shown.

The Small Cap Value Composite was created April 1, 2005. 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<sup>®</sup> standards was conducted by Ashland Partners & Company.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## SMALL-MID CAP VALUE COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

SMID									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Value	Composite Dispersion	Composite	Russell 2500 Value
2019	6,665	843	14	34.68%	33.80%	23.56%	0.3%	13.11	14.23
2018	4,217	580	11	-5.61%	-6.23%	-12.36%	0.1%	12.44	13.58
2017	5,425	650	9	16.38%	15.65%	10.36%	0.4%	11.41	11.81
2016	5,439	641	8	27.35%	26.55%	25.20%	0.6%	12.74	13.17
2015	6,287	691	10	-1.16%	-1.84%	-5.49%	0.2%	12.02	12.02
2014	7,823	794	12	1.09%	0.35%	7.11%	0.1%	10.50	11.25
2013	10,255	1,044	19	29.96%	28.97%	33.32%	0.2%	12.79	15.07
2012	7,122	958	24	16.98%	16.10%	19.21%	0.3%	14.90	18.41
2011	5,618	979	25	1.53%	0.75%	-3.36%	0.2%	18.33	24.23
2010	4,020	1,059	30	23.09%	22.13%	24.82%	0.4%	21.17	26.97

**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 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$250 million to \$10 billion, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value Index. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. As of January 1, 2016, there is no minimum account size for this composite. Prior to January 1, 2016, the minimum account size was \$100,000. Prior to January 1, 2010, the minimum account size for this composite was \$250,000.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Small-Mid Cap Value Composite has been examined for the periods of March 1, 2007 to December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 1% on the first \$10 million, 0.90% on the next \$15 million, 0.85% on the next \$25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients vary.

The Small-Mid Cap Value Composite was created March 1, 2007.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## SMALL-MID CAP VALUE II COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

SMID II									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Value	Composite Dispersion	Composite	Russell 2500 Value
2019*	6,665	365	Five or Fewer	10.67%	10.40%	5.54%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

\* Results shown for the year 2019 represent partial period performance from May 1, 2019 through December 31, 2019.

**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 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$500 million to \$10 billion, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value Index. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Small-Mid Cap Value II Composite has been examined for the periods of May 1, 2019 to December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

The investment management fee schedule for the Composite is 1% on the first \$10 million, 0.90% on the next \$15 million, 0.85% on the next \$25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients vary.

The Small-Mid Cap Value II Composite was created May 1, 2019.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## DIVIDEND ALL-CAP VALUE COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

DAV											
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results					3-Year Ex-Post Std Dev (Annualized)		
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 3000 Value	
2019	6,665	1,295	47	24.52%	23.82%	26.26%	0.07%	0.2%	11.45	12.01	
2018	4,217	1,445	55	-6.26%	-6.79%	-8.58%	0.06%	0.6%	10.65	11.05	
2017	5,425	2,032	64	10.10%	9.48%	13.19%	0.05%	0.5%	9.67	10.33	
2016	5,439	2,134	71	21.47%	20.75%	18.40%	0.05%	0.2%	10.38	10.97	
2015	6,287	1,698	76	-3.57%	-4.19%	-4.13%	0.05%	0.2%	10.44	10.74	
2014	7,823	2,361	90	10.66%	9.95%	12.70%	0.05%	0.4%	8.54	9.36	
2013	10,255	2,637	103	33.69%	32.82%	32.69%		0.3%	9.70	12.90	
2012	7,122	1,822	96	10.27%	9.54%	17.55%		0.2%	11.23	15.81	
2011	5,618	1,185	56	6.17%	5.42%	-0.10%		0.2%	14.29	21.04	
2010	4,020	450	37	20.20%	19.32%	16.23%		0.3%	17.20	23.49	

**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 was changed to the Russell 3000 Value from the Russell 3000 on July 1, 2007. RRAM determined that the Russell 3000 Value represents a more appropriate benchmark for the Composite as determined by a process of evaluation which began once the Dividend All-Cap Value Composite completed its three-year track record in October 2006. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. As of January 1, 2016 there is no minimum account size for this Composite. The minimum account size was \$250,000 previously.

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RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Dividend All-Cap Value Composite has been examined for the periods of April 1, 2005 to December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 0.85% on the first \$10 million, 0.80% on the next \$15 million, 0.75% on the next \$25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients vary.

The Dividend All-Cap Value Composite was created April 1, 2005. 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.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## DIVIDEND ALL-CAP VALUE II COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

DAV II										
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results					3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 3000 Value
2019	6,665	993	7	24.45%	23.99%	26.26%		0.3%	11.35	12.01
2018	4,217	978	11	-5.89%	-6.24%	-8.58%		0.7%	10.61	11.05
2017	5,425	1,649	16	10.93%	10.53%	13.19%		0.3%	9.68	10.33
2016	5,439	1,608	17	20.96%	20.50%	18.40%		0.4%	10.40	10.97
2015	6,287	1,593	22	-3.75%	-4.14%	-4.13%		0.1%	10.44	10.74
2014	7,823	1,322	21	11.30%	10.84%	12.70%		0.2%	8.46	9.36
2013	10,255	925	18	33.84%	33.10%	32.69%		0.7%	9.58	12.90
2012	7,122	107	7	8.99%	8.21%	17.55%		N.A.	N.A.	N.A.
2011	5,618	1	Five or Fewer	7.09%	6.24%	-0.10%	100%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

**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 billion 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. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. As of January 1, 2016 there is no minimum account size for this Composite. The minimum account size was \$250,000 previously.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 0.85% on the first \$10 million, 0.80% on the next \$15 million, 0.75% on the next \$25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients vary.

The Dividend All-Cap Value II Composite was created January 1, 2011.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## FOCUSED ABSOLUTE VALUE® COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

FAV										
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results					3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 3000 Value
2019	6,665	855	7	36.23%	35.69%	26.26%	0.27%	0.3%	13.44	12.01
2018	4,217	212	9	-3.04%	-3.40%	-8.58%	0.91%	0.0%	12.89	11.05
2017	5,425	238	10	11.60%	11.22%	13.19%	0.84%	0.1%	11.93	10.33
2016	5,439	161	11	27.14%	26.44%	18.40%	1.24%	N.A.	12.76	10.97
2015	6,287	2	Five or Fewer	-3.84%	-4.56%	-4.13%	100%	N.A.	11.76	10.74
2014	7,823	5	Five or Fewer	11.31%	10.48%	12.70%	100%	N.A.	10.50	9.36
2013	10,255	4	Five or Fewer	40.15%	39.10%	32.69%	100%	N.A.	13.52	12.90
2012	7,122	3	Five or Fewer	18.61%	17.72%	17.55%	100%	N.A.	15.57	15.81
2011	5,618	2	Five or Fewer	7.46%	6.66%	-0.10%	100%	N.A.	18.53	21.04
2010	4,020	2	Five or Fewer	31.99%	30.92%	16.23%	100%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

**Focused Absolute Value® Composite** contains fully discretionary accounts that seek capital appreciation by investing 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. Prior to September 30, 2014, the Composite was known as the Research Fund Composite. The official benchmark for the Composite was changed to the Russell 3000 Value from the Russell 2500 Value on July 1, 2010. While the Composite will likely be more similar to the Russell 2500 Value, RRAM determined that the Russell 3000 Value represents a more appropriate benchmark for the Composite as it represents the true opportunity set of the Focused Absolute Value® Composite. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Focused Absolute Value® Composite has been examined for the periods of January 1, 2009 to December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, 0.55% on the next \$25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

The Focused Absolute Value® Composite was created January 1, 2009.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## FOCUSED ABSOLUTE VALUE® II COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

FAV II											
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results					3-Year Ex-Post Standard Deviation (Annualized)		
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	Percent of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 3000 Value	
2019	6,665	516	Five or Fewer	36.45%	35.71%	26.26%	0.15%	N.A.	13.38	12.01	
2018	4,217	0.6	Five or Fewer	-7.40%	-8.09%	-8.58%	100%	N.A.	N.A.	N.A.	
2017	5,425	0.4	Five or Fewer	16.56%	15.71%	13.19%	100%	N.A.	N.A.	N.A.	

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

***Focused Absolute Value® II Composite*** contains fully discretionary accounts that seek capital appreciation by investing primarily in equity securities which have a market capitalization of typically at least \$1 billion at the time of initial purchase and that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. River Road selects securities from a universe of companies that are held by other River Road strategies. River Road employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value Index. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Focused Absolute Value® II Composite has been examined for the periods of January 1, 2017 to December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

The investment management fee schedule for the Composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, 0.55% on the next \$25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

The Focused Absolute Value® II Composite was created January 1, 2017.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## FOCUSED ABSOLUTE VALUE® III COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

***Focused Absolute Value® III Composite*** contains a fully discretionary account that seeks capital appreciation by investing primarily in equity securities which have a market capitalization of typically at least \$2 billion at the time of initial purchase and that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. River Road selects securities from a universe of companies that are held by other River Road strategies. River Road employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value Index. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific Composite presentation. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. The net of fee returns presented are not actual management fees, but are calculated by applying the highest fee schedule effective at that time. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

The investment management fee schedule for the Composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, 0.55% on the next \$25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

The Focused Absolute Value® III Composite was created January 1, 2020.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## LONG-SHORT EQUITY COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm AUM (millions)	LS										
		Composite			Annual Performance Results					3-Year Ex-Post Std Dev (Annualized)		
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Blended Index**	Russell 3000	% of Non-Fee Paying Assets	Composite Dispersion	Composite	Blended Index	Russell 3000
2019	6,665	26	Five or Fewer	23.85%	22.81%	15.96%	31.02%		N.A.	7.89	6.08	12.21
2018	4,217	26	Five or Fewer	-3.30%	-4.13%	-1.42%	-5.24%		N.A.	7.98	5.56	11.18
2017	5,425	34	Five or Fewer	10.54%	9.60%	10.58%	21.13%		N.A.	7.19	5.00	10.09
2016	5,439	47	Five or Fewer	6.14%	4.90%	6.55%	12.74%		N.A.	7.96	5.40	10.88
2015	6,287	55	Five or Fewer	1.85%	0.64%	0.54%	0.48%		N.A.	7.37	5.24	10.58
2014	7,823	203	Five or Fewer	-0.54%	-1.73%	6.29%	12.56%		N.A.	6.53	4.63	9.29
2013	10,255	205	Five or Fewer	20.01%	18.58%	15.78%	33.55%		N.A.	6.05	6.19	12.53
2012	7,122	8	Five or Fewer	11.49%	10.16%	8.17%	16.42%		N.A.	N.A.	N.A.	N.A.
2011	5,618	5	Five or Fewer	7.72%	6.54%	1.30%	1.03%		N.A.	N.A.	N.A.	N.A.
2010*	4,020	3	Five or Fewer	14.15%	13.58%	11.79%	24.46%	100%	N.A.	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

\* Results shown for the year 2010 represent partial period performance from July 1, 2010 through December 31, 2010.

\*\*The Blended Index represents a 50% weighting of the Russell 3000 Index and a 50% weighting of the ICE BofAML US Treasury Bill (0-3 M) (Local Total Return); rebalanced daily

**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, or 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 Index. The Blended Index was added as a benchmark effective 10/31/2016. 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. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. The ICE BofAML 3-Month T-Bill Index is an unmanaged Index that measures returns of three-month Treasury Bills. Composite performance may differ materially from the Indices as the Composite only invests in a subset of the securities contained in the Indices and also invests in securities not contained in the Indices (including short securities). Additionally, the Composite does not invest in Treasury Bills. As of January 1, 2016 there is no minimum account size for this Composite. The minimum account size was \$200,000 previously.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Long-Short Equity Composite has been examined for the periods of July 1, 2010 to December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

The investment management fee schedule for the Composite is 1.30% on the first \$10 million, 1.20% on the next \$15 million, 1.10% on the next \$25 million, and 1.00% on the remainder. Actual investment advisory fees incurred by clients vary.

The Long-Short Equity Composite was created July 1, 2010.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## SELECT VALUE COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

Select Value										
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results					3-Year Ex-Post Standard Deviation (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Value	Percent of Non-Fee Paying Assets	Composite Dispersion	Composite	Russell 1000 Value
2019	6,665	52	Five or Fewer	30.89%	30.30%	26.54%	0.66%	N.A.	13.41	11.85
2018	4,217	1	Five or Fewer	-4.69%	-5.30%	-8.27%	100%	N.A.	12.19	10.82
2017	5,425	1	Five or Fewer	17.55%	16.79%	13.66%	100%	N.A.	11.11	10.20
2016	5,439	1	Five or Fewer	11.83%	11.10%	17.34%	100%	N.A.	N.A.	N.A.
2015	6,287	1	Five or Fewer	0.34%	-0.31%	-3.83%	100%	N.A.	N.A.	N.A.
2014*	7,823	1	Five or Fewer	3.59%	3.48%	2.67%	100%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

\* Results show n for the year 2014 represent partial period performance from November 1, 2014 through December 31, 2014.

**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. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. As of April 1, 2020 the minimum account size for the Composite is \$100,000. There was no minimum account size previously.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Select Value Composite has been examined for the periods November 1, 2014 through December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

The investment management fee schedule for the Composite is 0.65% on the first \$10 million, 0.50% on the next \$15 million, 0.45% on the next \$25 million, and 0.40% on the remainder. Actual investment advisory fees incurred by clients vary.

The Select Value Composite was created November 1, 2014.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## INTERNATIONAL EQUITY ADR COMPOSITE

### ANNUAL DISCLOSURE PRESENTATION

iADR										
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results					3-Year Ex-Post Standard Deviation (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	MSCI EAFE	Percent of Non-Fee Paying Assets	Composite Dispersion	Composite	MSCI EAFE
2019	6,665	8	10	27.71%	27.02%	22.66%	11.80%	0.1%	11.13	10.80
2018	4,217	8	11	-12.44%	-12.92%	-13.36%	26.23%	0.1%	10.26	11.27
2017	5,425	13.9	16	26.48%	25.69%	25.62%	5.81%	N.A.	10.45	11.85
2016	5,439	0.3	Five or Fewer	-0.85%	-1.57%	1.51%	100%	N.A.	11.26	12.48
2015		23.9	36	3.21%	2.32%	-0.39%	0%	0.7%	N.A.	N.A.
2014		28.7	58	-4.13%	-5.11%	-4.48%	0%	1.0%	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - Information for 3-Year Ex Post Standard Deviation is not presented because 36 monthly returns are not available.

***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 or other non-U.S. companies traded in the United States on an exchange, OTC, or pink sheets or otherwise. The Composite was previously known as the International Value Composite from September 1, 2016 to September 21, 2016 and International Value Equity Composite from September 22, 2016 to September 12, 2017. The official benchmark for the Composite is the MSCI EAFE Gross Index. The MSCI EAFE Gross Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. Composite performance may differ materially from the Index as the Composite only invests in securities trading in the U.S., a subset of the companies contained in the Index and also invests in companies not contained in the Index. There is no minimum account size for this Composite.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the Composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The International Equity ADR Composite has been examined for the periods of October 1, 2016 through December 31, 2019. The verification and performance examination reports are available upon request. The firm maintains a complete list and description of Composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations which are available upon request by contacting [RRAMCompliance@riverroadam.com](mailto:RRAMCompliance@riverroadam.com).

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. 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. The annual Composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 0.75% on the first \$10 million, 0.70% on the next \$15 million, 0.65% on the next \$25 million, and 0.55% on the remainder. Actual investment advisory fees incurred by clients vary.

The International Equity ADR Composite was created October 1, 2016. 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.