



July 14, 2020

Dear Friends and Investors,

Stocks rebounded sharply in Q2 as investors shifted focus away from the devastation of COVID-19 to progress on reopening, developing therapeutics, the unprecedented level of monetary and fiscal stimulus, and an improving economic outlook. Although the rally hit a speedbump late in the quarter as reported COVID-19 cases began to increase, stocks still managed to deliver their best quarterly performance in decades. The S&P 500 index soared **+20.54%** in Q2, **its best quarter since Q4 1998**, while the Russell 2000 returned **+25.42%**, **its best quarter since Q1 1991 and second best on record (since index inception in 1984)! Value indices kept pace with growth early in the quarter but lagged badly during the market pullback**, resulting in significant underperformance for the quarter.

Composite Performance Summary ¹										
	SMALL CAP VALUE						DIVIDEND ALL-CAP VALUE			
	SCV		SMID		SMID II		DAV		DAV II	
	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD
Gross	20.13%	-18.88%	21.64%	-19.59%	21.60%	-20.61%	16.62%	-17.34%	17.04%	-17.02%
Net	19.88%	-19.23%	21.48%	-19.82%	21.49%	-20.78%	16.46%	-17.57%	16.94%	-17.19%
Benchmark ²	18.91%	-23.50%	20.60%	-21.18%	20.60%	-21.18%	14.55%	-16.74%	14.55%	-16.74%
+ / -	+1.22%	+4.62%	+1.04%	+1.59%	+1.00%	+0.57%	+2.07%	-0.60%	+2.49%	-0.28%

	FOCUSED ABSOLUTE VALUE [®]						SELECT / LONG-SHORT				INTERNATIONAL	
	FAV		FAV II		FAV III		SV		LS		iADR	
	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD
Gross	14.68%	-19.57%	14.05%	-19.99%	13.61%	-21.35%	14.68%	-15.98%	2.10%	-8.24%	13.01%	-10.62%
Net	14.57%	-19.74%	13.94%	-20.22%	13.48%	-21.59%	14.60%	-16.10%	1.88%	-8.63%	12.86%	-10.85%
Benchmark ²	14.55%	-16.74%	14.55%	-16.74%	14.55%	-16.74%	14.29%	-16.26%	10.86%	-0.16%	15.08%	-11.07%
+ / -	+0.13%	-2.83%	-0.50%	-3.25%	-0.94%	-4.61%	+0.39%	+0.28%	-8.76%	-8.08%	-2.07%	+0.45%

Given the exceptionally strong return environment and various factor headwinds, including the outperformance of low quality and high beta stocks, it was a relatively good quarter for most River Road strategies. River Road's **Dividend All-Cap Value (DAV and DAV II) Strategies** delivered the best relative performances for Q2, driven by a combination of positive stock selection and sector allocation. The latter was broadly positive with **eight of 11 sectors having a positive impact on relative results**. The DAV Strategy benefited from stock selection in **Utilities (+93 bps)** and an overweight allocation to **Energy (+77 bps)**, partially offset by an overweight allocation to **cash (-80 bps)** and negative stock selection in **Energy (-56 bps)**. *Both the DAV and DAV II Strategies remain open for new client relationships.*

River Road's **Small Cap Value (SCV) and Small-Mid Cap Value (SMID and SMID II) Strategies** outperformed their respective benchmarks. At the sector/industry level, **the SCV Strategy** benefited from a lack of exposure to **Utilities (+176 bps)** and an underweight to **Banks (+201 bps)**. Outperformance was partially offset by negative stock selection within the higher beta **Health Care (-175 bps)** and **Consumer Discretionary (-106 bps)** sectors. **The SMID Strategy benefited from lack of exposure to Utilities (+132 bps)** and underweight allocations in **Real Estate (+107 bps)** and **Financials (+73 bps)**, partially offset by negative stock selection in **Health Care (-144 bps)** and **Communication Services (-102 bps)**. SMID II and SMID had similar results. *The SCV Strategy is open on a limited basis. The SMID Strategy remains closed to new client relationships, while SMID II remains open.*

River Road's **Focused Absolute Value[®] (FAV) Strategy** narrowly outperformed in Q2, driven by positive stock selection within **Communication Services (+141 bps)** and an underweight allocation to **Utilities (+54 bps)**. This was partially offset by negative stock selection in **Financials (-90 bps)** and **Energy (-70 bps)**. FAV II and FAV III underperformed FAV for the quarter due to market cap guidelines that resulted in a smaller allocation to micro/small cap stocks, in favor of large cap.

River Road opened its Focused Absolute Value[®] III (FAV III) Strategy to external clients in April (inception date: January 1, 2020). Like FAV, the FAV III Strategy is a concentrated, all cap value strategy comprised of what the analyst team believes are the 'best and most timely ideas' selected from the stocks held across all River Road U.S. equity strategies. FAV III leverages the existing Focused Absolute Value[®] (FAV) Strategy's team, portfolio design, and investment process while investing in companies with a market cap of \$2 B or greater at the time of initial purchase, compared to a \$250 MM minimum for FAV and \$1 B minimum for FAV II. *FAV and FAV II are closed to new client relationships, while FAV III is open.*

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; FAV III - Russell 3000 Value; SV - Russell 1000 Value; LS - 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** outperformed its benchmark during Q2, driven primarily by an overweight allocation to **Consumer Discretionary (+172 bps)** and lack of exposure to **Utilities (+85 bps)**. This was partially offset by negative stock selection in **Consumer Discretionary (-97 bps)** and **Financials (-73 bps)**. SV is a large cap, high conviction strategy consisting of approximately 20 stocks. Managed by Long-Short Equity portfolio managers Daniel R. Johnson, CFA, CPA and Matt W. Moran, CFA, **SV was formally launched in January 2020 with an inception date of November 1, 2014**. *SV is open to new client relationships. For more information on SV, please contact Ben Brady at ben.brady@riverroadam.com.*

Following strong relative performance in Q1, River Road's **International Equity ADR (iADR) Strategy** lagged its benchmark in Q2, as both allocation and stock selection were negative on a regional and sector level. From a regional perspective, **Asia-Pacific (ex-Japan) (-48 bps)** and **Emerging Markets (-37 bps)** were the bottom two contributors to relative return, partially offset by **North America (+7 bps)** and the **United Kingdom (+5 bps)**. From a sector perspective, **Industrials (-91 bps)** and **Health Care (-62 bps)** detracted the most from relative results, offset by **Information Technology (+50 bps)** and **Communication Services (+45 bps)**. 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. *iADR is open to new client relationships and available in a local shares model. For more information on iADR, please contact Ben Brady.*

Finally, River Road's **Long-Short Equity (LS) Strategy** underperformed its benchmark in Q2, driven by low net market exposure during the strong market rally in the early part of the quarter. Market exposure is driven by a disciplined 'Drawdown Plan,' which successfully protected capital during the market's historic decline in Q1. However, it created a drag on performance as net market exposure slowly increased from **10%** at the beginning of the quarter to **53%** by quarter end.

The LS Strategy recently celebrated its 10-year anniversary. While the asset class experienced significant headwinds during this period, we are pleased with the Strategy's performance and risk profile. **The Strategy has delivered equity-like returns, with reduced volatility, while capping maximum drawdowns to -15%, largely achieving its three-tiered objective.** Additionally, the LS management team has developed and demonstrated strong capability to short stocks (**+1,210 bps** over Russell 3000 since inception)³ to complement RRAM's proven long-only investing abilities. *LS is open to new client relationships. For more information, please contact Ben Brady.*

From a firm perspective, **we were excited to celebrate the firm's 15-year anniversary at the beginning of April.** Even though the celebration was limited to a virtual happy hour, it was nice to reflect on what the organization has accomplished over the period and since launching our first strategy, SCV, in 1998. It has been a remarkable journey and **we are deeply grateful to our clients, business partners, and associates who have collectively made RRAM's success possible.** We look forward to serving all of you for many years to come.

More recently, **most of our staff (75%) have returned to the office under strict health-related protocol.** 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. We are also fully prepared to return to 'work from home' status if health conditions warrant.

From a financial perspective, River Road remains very healthy. As reported in our March 30 update, **the firm continues to maintain a strong balance sheet** and, fortunately, **net flows have been strongly positive for the first half of the year.** This allows us to move forward with discretionary hiring plans and continued investment in new technology and other resources.

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 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 June 30, 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: 4.10%, 19.88%, -19.23%, -13.46%, 1.13%, 5.84%, 9.58%, and 9.44%. As of June 30, 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: 2.90%, 18.91%, -23.50%, -17.48%, -4.35%, 1.26%, 7.82%, and 6.65%.

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, which includes performance fees for some periods.

As of June 30, 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: 2.96%, 21.48%, -19.82%, -12.40%, 1.71%, 6.56%, 10.37%, and 6.16%. As of June 30, 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: 1.86%, 20.60%, -21.18%, -15.50%, -2.60%, 1.85%, 8.81%, and 4.54%.

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 June 30, 2020, net of fees returns for the Small-Mid Cap Value II Composite are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 2.91%, 21.49%, -20.78%, -13.36%, and -10.86%. As of June 30, 2020, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 1.86%, 20.60%, -21.18%, -15.50%, and -14.60%.

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 June 30, 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: 0.98%, 16.46%, -17.57%, -10.28%, 0.41%, 4.27%, 9.37%, and 8.92%. As of June 30, 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: -0.46%, 14.55%, -16.74%, -9.42%, 1.41%, 4.41%, 10.23%, and 7.45%.

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 June 30, 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: 1.11%, 16.94%, -17.19%, -10.04%, 0.95%, 4.80%, and 8.04%. As of June 30, 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: -0.46%, 14.55%, -16.74%, -9.42%, 1.41%, 4.41%, and 8.49%.

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 June 30, 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: 1.41%, 14.57%, -19.74%, -10.04%, 3.15%, 7.01%, 13.25%, and 14.47%. As of June 30, 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: -0.46%, 14.55%, -16.74%, -9.42%, 1.41%, 4.41%, 10.23%, and 10.08%.

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 June 30, 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: 1.03%, 13.94%, -20.22%, -9.84%, 2.21%, and 4.11%. As of June 30, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: -0.46%, 14.55%, -16.74%, -9.42%, 1.41%, and 2.44%.

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

Inception Date: January 1, 2020. The team of analysts involved with recommending investments for Focused Absolute Value® III 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® III Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in equity securities which have a market capitalization of typically at least \$2 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 June 30, 2020, net of fees returns for the Focused Absolute Value® III Composite are as follows for the month, QTD, YTD, and Inception to Date periods: 0.35%, 13.48%, -21.59%, and -21.59%. As of June 30, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, and Inception to Date periods: -0.46%, 14.55%, -16.74%, and -16.74%.

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 June 30, 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, 10 year, and Inception to Date periods: -1.80%, 1.88%, -8.63%, -1.07%, 3.71%, 4.42%, 6.81%, and 6.81%. As of June 30, 2020, returns for the Russell 3000 are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year and Inception to Date periods: 2.29%, 22.03%, -3.48%, 6.53%, 10.04%, 10.03%, 13.72%, and 13.72%. As of June 30, 2020, returns for the blended index are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 1.24%, 10.86%, -0.16%, 5.51%, 6.47%, 6.00%, 7.38%, and 7.38%.



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 June 30, 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: -1.90%, 14.60%, -16.10%, -6.18%, 2.38%, 5.86%, and 5.93%. As of June 30, 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: -0.66%, 14.29%, -16.26%, -8.84%, 1.82%, 4.64%, and 4.46%.

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 June 30, 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: 3.47%, 12.86%, -10.85%, -4.43%, 3.06%, 2.91%, and 2.64%. As of June 30, 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: 3.44%, 15.08%, -11.07%, -4.73%, 1.30%, 2.54%, and 2.13%.

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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