October 14, 2020

Dear Friends and Investors,

The robust recovery in stocks that began on March 24 remained intact during Q3 as explosive returns in July and August were partly offset by a pullback in September. Early in the quarter, returns were fueled by a combination of record central bank liquidity and fiscal stimulus, which provided critical catalysts to jumpstart a recovery and end what could be the shortest recession in history. However, **as summer ended, the economic jolt from stimulus checks and enhanced federal unemployment benefits faded and investors faced both record high valuations and increased risks on the political and health fronts**.

Despite the September pullback, it was the best Q3 for the tech-heavy S&P 500 index since 2010, which returned **+8.93%** versus **+4.93%** for the Russell 2000 index. **Once again, growth outperformed value across all market caps, which has driven record gaps in the performance of style indices year to date**.

Composite Performance Summary[1]										
	SMALL CAP VALUE						DIVIDEND ALL-CAP VALUE			
	SCV		SMID		SMID II		DAV		DAV II	
	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD
Gross	1.93%	-17.32%	3.15%	-17.06%	2.89%	-18.32%	5.68%	-12.64%	6.31%	-11.78%
Net	1.71%	-17.85%	3.01%	-17.40%	2.78%	-18.58%	5.54%	-13.01%	6.21%	-12.05%
Benchmark[2]	2.56%	-21.54%	3.54%	-18.39%	3.54%	-18.39%	5.42%	-12.23%	5.42%	-12.23%
+ / -	-0.63%	+4.22%	-0.39%	+1.33%	-0.65%	+0.07%	+0.26%	-0.41%	+0.89%	+0.45%

	FOCUSED ABSOLUTE VALUE®						LARGE CAP VALUE / LONG-SHORT				INTERNATIONAL	
	FAV		FAV II		FAV III		LCV Select		LS		iADR	
	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD
Gross	5.91%	-14.81%	5.73%	-15.41%	6.99%	-15.86%	7.26%	-9.88%	1.31%	-7.04%	4.20%	-6.86%
Net	5.81%	-15.07%	5.62%	-15.73%	6.86%	-16.20%	7.19%	-10.07%	1.09%	-7.64%	4.06%	-7.23%
Benchmark[2]	5.42%	-12.23%	5.42%	-12.23%	5.42%	-12.23%	5.59%	-11.58%	4.62%	4.45%	4.88%	-6.73%
+ / -	+0.49%	-2.58%	+0.31%	-3.18%	+1.57%	-3.63%	+1.67%	+1.70%	-3.31%	-11.49%	-0.68%	-0.13%

It was a mixed quarter for River Road strategies with those having greater exposure to large caps generally performing better than those with greater exposure to small caps. River Road's **Dividend All-Cap Value (DAV and DAV II) Strategies** outperformed for the second straight quarter, driven primarily by stock selection within the **Information Technology** and **Industrials** sectors. This was partly offset by adverse sector allocation, most notably an overweight allocation in **Energy**. The Portfolios overcame significant factor headwinds in the quarter, with **the bias toward high quality companies helping offset underperformance from yield**.

River Road's **Focused Absolute Value® and Focused Absolute Value® II Strategies** also outperformed in Q3 led by positive contributions from **Information Technology**, **Communication Services**, and **Utilities**, partially offset by stock selection in **Health Care**. Focused Absolute Value® III outperformed both FAV and FAV II, due primarily to less small cap exposure.

Conversely, River Road's **Small Cap Value (SCV)** and **Small-Mid Cap Value (SMID and SMID II) Strategies** lagged their respective benchmarks in Q3. For SCV, underperformance was driven primarily by stock selection within **Industrials** and an underweight allocation in **Consumer Discretionary**, partly offset by stock selection within **Information Technology**. For the SMID Strategies, underperformance was largely related to stock selection within **Industrials** and **Communication Services**, partly offset by an overweight allocation in **Communication Services** and stock selection in **Information Technology**.

River Road's **Large Cap Value (LCV) Select Strategy was the best absolute *and* relative performer in Q3**. Positive stock selection in **Financials** offset negative relative stock selection in **Industrials** and **Consumer Discretionary**. LCV Select is a high conviction strategy consisting of approximately 20 holdings managed by Daniel R. Johnson, CFA, CPA and Matt W. Moran, CFA. LCV Select was launched in November 2014 following the attractive performance of high conviction, larger cap holdings within the Long-Short Equity Strategy. The LCV Select Strategy was opened to external capital in mid-2019.


An especially attractive characteristic of LCV Select is the consistency of its relative outperformance, which is not often associated with similarly concentrated portfolios. As of September 30, 2020, LCV Select had achieved the following milestones versus the Russell 1000 Value:

▪ Outperformed (gross and net) in **four of five calendar years** since inception

▪ Outperformed in **35 of 36 rolling three-year periods** (31 of 36 net) and **all rolling five-year periods** (gross and net)

▪ Delivered **+230 bps** (+169 bps net) of annualized outperformance since inception

River Road's **International Equity ADR (iADR) Strategy** underperformed its benchmark in Q3. From a regional perspective, **Europe (ex UK)** weighed on results, partially offset by **Japan** and **Asia-Pacific (ex Japan)**. From a sector perspective, **Industrials** and **Materials** detracted the most from relative results, offset by **Information Technology** and **Communication Services**.

Finally, River Road's **Long-Short Equity (LS) Strategy** also underperformed in Q3, driven primarily by weak results in the long portfolio which was stylistically challenged compared to the core index utilized in the blended index. Net market exposure averaged **56%**.

From a firm perspective, **River Road's Systematic Research & Development (SRD) team** recently completed an analysis to determine whether there is objective evidence **the overall conviction rating assigned to a stock at the time of initial investment is predictive of the volatility-correlated probability the stock will achieve its initial assessed valuation within a reasonable period**. Data analyzed included 462 investments made from January 1, 2013 through May 31, 2019 by the *Small Cap Value*, *Small-Mid Cap Value*, *Dividend All-Cap Value*, *Large Cap Value Select*, and *Focused Absolute Value®* Strategies. Recognizing significant limitations, preliminary analysis (highlighted below) **concluded stocks with 'high conviction' ratings (1.0 and 2.0) achieved their initial assessed valuation with greater frequency than those with 'low conviction' ratings (3.0 and 4.0) during a one-, two-, and three-year period following initial investment**. Further, **stocks with high conviction ratings exhibited lower daily price volatility *and* less price decline than low conviction stocks over each evaluation period**. The final paper, which includes additional data and explains important limitations of the analysis, will be available to River Road clients beginning November 1. To request a copy, please contact Ben Brady at ben.brady@riverroadam.com.[3]

Three Year Probability by Conviction
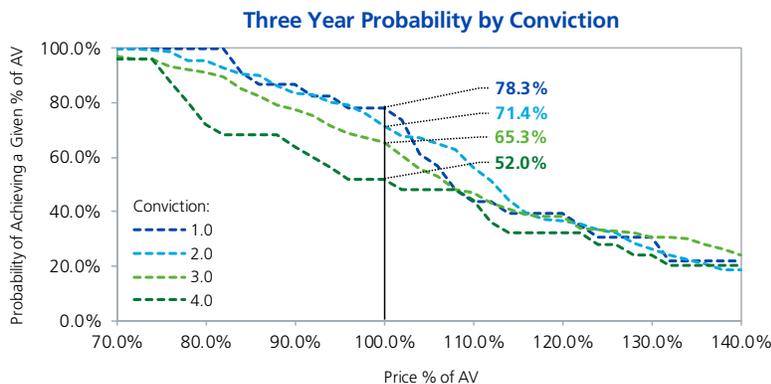
Overall Conviction		Daily Price Volatility	Max Price Decline
		3 YR	3 YR
1.0	**Median**	**1.36**	**-13.8%**
	Average	**1.44**	**-21.8%**
2.0	**Median**	**1.52**	**-13.0%**
	Average	1.71	-19.8%
3.0	**Median**	**2.03**	**-21.1%**
	Average	2.18	-28.9%
4.0	**Median**	**2.92**	**-39.3%**
	Average	3.17	-45.6%

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

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Senior Portfolio Manager

Henry W. Sanders, III, CFA
Executive Vice President &
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James C. Shircliff, CFA
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Disclosures:

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Small Cap Value (SCV) Composite Disclosures:

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

As of September 30, 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: -4.03%, 1.71%, -17.85%, -9.57%, 1.19%, 8.10%, 9.00%, and 9.42%. As of September 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: -4.65%, 2.56%, -21.54%, -14.88%, -5.13%, 4.11%, 7.09%, and 6.70%.

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 September 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: -3.81%, 3.01%, -17.40%, -8.28%, 1.85%, 9.28%, 9.75%, and 6.27%. As of September 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: -3.85%, 3.54%, -18.39%, -12.62%, -2.69%, 4.65%, 8.01%, and 4.72%.

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

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

As of September 30, 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: -3.89%, 2.78%, -18.58%, -9.37%, and -7.24%. As of September 30, 2020, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -3.85%, 3.54%, -18.39%, -12.62%, and -9.99%.

Dividend All-Cap Value (DAV) Composite Disclosures:

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

As of September 30, 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: -2.66%, 5.54%, -13.01%, -8.19%, 1.48%, 6.76%, 8.84%, and 9.12%. As of September 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: -2.58%, 5.42%, -12.23%, -5.67%, 2.11%, 7.43%, 9.75%, and 7.67%.

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

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

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

As of September 30, 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: -2.45%, 6.21%, -12.05%, -7.42%, 2.18%, 7.34%, and 8.49%. As of September 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: -2.58%, 5.42%, -12.23%, -5.67%, 2.11%, 7.43%, and 8.85%.

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.

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

As of September 30, 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: -2.56%, 5.81%, -15.07%, -5.78%, 3.90%, 9.83%, 12.55%, and 14.69%. As of September 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: -2.58%, 5.42%, -12.23%, -5.67%, 2.11%, 7.43%, 9.75%, and 10.35%.

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 September 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: -2.63%, 5.62%, -15.73%, -6.69%, 2.37%,and 5.36%. As of September 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: -2.58%, 5.42%, -12.23%, -5.67%, 2.11%, and 3.72%.

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 September 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: -2.76%, 6.86%, -16.20%, and -16.20%. As of September 30, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, and Inception to Date periods: -2.58%, 5.42%, -12.23%, and -12.23%.

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. T-Bill data sourced via FactSet. Net of fee performance is calculated using actual management fees. For periods including non-fee-paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of September 30, 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: -2.65%, 1.09%, -7.64%, -0.50%, 3.24%, 4.93%, 6.16%, and 6.76%. As of September 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: -3.64%, 9.21%, 5.41%, 15.00%, 11.65%, 13.69%, 13.48%, and 14.34%. As of September 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: -1.77%, 4.62%, 4.45%, 9.37%, 7.23%, 7.74%, 7.26%, and 7.67%.

Large Cap Value (LCV) Select Composite Disclosures:

Inception date: November 1, 2014. The Large Cap Value Select 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. Prior to September 30, 2020, the Composite was known as the Select Value Composite.

As of September 30, 2020, net of fees returns for the Large Cap Value Select Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -3.05%, 7.19%, -10.07%, -3.62%, 3.34%, 8.69%, and 6.92%. As of September 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: -2.46%, 5.59%, -11.58%, -5.03%, 2.63%, 7.66%, and 5.23%.

International Equity ADR (iADR) Composite Disclosures:

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

As of September 30, 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: -2.03%, 4.06%, -7.23%, 1.29%, 2.51%, 6.08%, and 3.15%. As of September 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: -2.55%, 4.88%, -6.73%, 0.93%, 1.11%, 5.77%, and 2.77%.

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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