

January 13, 2021

Dear Friends and Investors,

Beginning with the launch of our Small Cap Value (SCV) Portfolio 23 years ago, **no single year has been punctuated by more divergent extremes than 2020**. It was a year that saw the worst global medical crisis in 100 years (+1.8 million deaths globally), the most widespread global recession since 1870, and, arguably, the most divisive election since the Civil War. Yet we also saw the hottest IPO market since the tech-bubble, and nearly every major stock index ended the year at all-time highs.

It was also a year our hometown was shattered by tragedy and protests. Additionally, our team worked in unprecedented physical isolation to support the medical safety of each other and loved ones. As investors, citizens, parents, children, and colleagues, **2020 was a year we were reminded to take neither the most mundane nor the most cherished aspects of our lives for granted**.

Composite Performance Summary ¹														
	SMALL / MID CAP VALUE						LARGE CAP VALUE		ALL CAP VALUE					
	SCV		SMID		SMID II		LCVS		FAV		FAV II		FAV III	
	Q4	2020	Q4	2020	Q4	2020	Q4	2020	Q4	2020	Q4	2020	Q4	2020
Gross	24.98%	3.34%	23.93%	2.78%	23.87%	1.18%	18.39%	6.70%	18.40%	1.16%	18.11%	-0.09%	17.32%	-1.29%
Net	24.73%	2.47%	23.77%	2.23%	23.76%	0.77%	18.31%	6.40%	18.31%	0.80%	18.00%	-0.56%	17.18%	-1.80%
Benchmark ²	33.36%	4.63%	28.51%	4.88%	28.51%	4.88%	16.25%	2.80%	17.21%	2.87%	17.21%	2.87%	17.21%	2.87%
+ / -	-8.38%	-1.29%	-4.58%	-2.10%	-4.64%	-3.70%	+2.14%	+3.90%	+1.19%	-1.71%	+0.90%	-2.96%	+0.11%	-4.16%

Composite Performance Summary ¹												
	DIVIDEND ALL-CAP VALUE								HEDGED		INTL	
	DAV		DAV ex-MLP		DAV II		DAV II ex-MLP		LS		iADR	
	Q4	2020	Q4	2020	Q4	2020	Q4	2020	Q4	2020	Q4	2020
Gross	13.92%	-0.48%	13.87%	1.07%	13.88%	0.46%	13.78%	1.88%	9.09%	1.41%	13.62%	5.82%
Net	13.76%	-1.04%	13.76%	0.63%	13.75%	0.05%	13.68%	1.45%	8.86%	0.54%	13.47%	5.26%
Benchmark ²	17.21%	2.87%	17.21%	2.87%	17.21%	2.87%	17.21%	2.87%	7.19%	11.97%	16.09%	8.28%
+ / -	-3.29%	-3.35%	-3.34%	-1.80%	-3.33%	-2.41%	-3.43%	-0.99%	+1.90%	-10.56%	-2.47%	-2.46%

From a performance perspective, the powerful cyclical rally experienced in Q4 yielded outstanding absolute returns for our investment strategies but mixed relative results. River Road's **Small Cap Value (SCV) and Small-Mid Cap Value (SMID and SMID II) Strategies have historically lagged their benchmarks during the early stage of a new market cycle and the second half of 2020 was no exception**. In Q4, the factor headwinds were particularly intense as assets poured into small cap ETFs, helping to propel low ROE, high beta, and non-earning companies, as well as the Russell 2000 and Russell 2000 Value indices to their strongest quarterly performances on record. Further, the difference in performance between the SMID and SMID II Composites for 2020 is partially due to a large cash flow earlier in the year, in addition to minor variations in portfolio construction/sizing. As a result of market performance and client demand, **the SCV, SMID, and SMID II Strategies are closed to new relationships**.

River Road's **Dividend All-Cap Value (DAV and DAV II) Strategies** also underperformed in the quarter and for the year as high yield strategies came under intense pressure. **According to Style Analytics, dividend yield was the worst performing factor during the year in the Russell 3000 Value index**, in addition to headwinds from other factors such as high beta and low quality in Q4. Consequently, stock selection and sector allocation were both broadly negative in Q4, effectively wiping out any year-to-date outperformance. You will note in the table above, **we have introduced additional composites more closely aligned with client accounts that prohibit Master Limited Partnership and Publicly Traded Partnership investments**.

A shining star in Q4 and 2020 was River Road's **Large Cap Value Select (LCVS) Strategy**, which was **the firm's best absolute and relative performer in 2020**. LCVS is a high conviction strategy consisting of approximately 20 large cap holdings.³ Many dismiss large cap active management as inexpensive passive vehicles dominate this 'more efficient' area of the market. We contend that the combination of concentration and high conviction can lead to long-term outperformance in large cap. In 2014, Daniel R. Johnson, CFA, CPA and Matt W. Moran, CFA launched LCVS to seek to capitalize on three factors: 1) concentrated investing, 2) attractive risk-adjusted performance by stocks rated most highly (1.0 - 2.0) by River Road's proprietary conviction rating system, and 3) the successful track record of large cap stocks within the long-only portion of the firm's Long-Short Equity Strategy. We believe each of these factors contributed to the Portfolio's outperformance in 2020, a difficult year for active large cap managers. For example, **the highest conviction stocks in the Portfolio represented an average of**

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 & SMID II - Russell 2500 Value; FAV, FAV II, FAV III, DAV, DAV ex-MLP, DAV II, and DAV II ex-MLP - Russell 3000 Value; LCVS - 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.

³ Investment guidelines (such as market cap, number of holdings, concentration limits, etc.) are working policies and, as such, may vary depending on market conditions and other factors and are subject to change without notification.



60% of the Strategy in 2020 and contributed an impressive +650 bps to active return.⁴ For Q4, strong stock selection in **Communication Services** and **Consumer Discretionary** and an overweight allocation in **Financials** drove outperformance.

For Q4, River Road's **Focused Absolute Value® (FAV) Strategy**, part of the firm's other concentrated strategy suite, also outperformed the index, **driven primarily by strong stock selection within Information Technology and Utilities and a larger allocation to smaller cap stocks**. While FAV's relative performance significantly improved in the second half of 2020, the Strategy failed to recover Q1's underperformance driven by travel-related, energy, and bank holdings. **Focused Absolute Value® II (FAV II)** performed similarly to FAV for Q4, while **Focused Absolute Value® III (FAV III)** slightly underperformed due primarily to a smaller allocation to micro/small cap stocks. As a result of market performance and client demand, we have temporarily closed the FAV III Strategy to new relationships. FAV and FAV II were previously closed due to capacity. The temporary closing of FAV III is occurring substantially below our estimated capacity, but is necessitated by market returns and client growth, especially within our smaller cap strategies. We will consider re-opening the Strategy to new relationships later this year.

River Road's **Long-Short Equity (LS) Strategy** outperformed the blended index in Q4. **Average net market exposure of 62% and strong performance from the value-oriented long portfolio drove Q4 results.**⁵ While we were pleased with the Portfolio's defensive qualities during the market selloff in early 2020, low average net market exposure during the subsequent rally and significant underperformance of the value-oriented long portfolio versus the Russell 3000 (-629 bps for the year) ultimately resulted in disappointing results for the year.

River Road's **International Equity ADR (iADR) Strategy** lagged its benchmark in Q4 and, consequently, for 2020 as it faced many of the same low-quality headwinds experienced in domestic markets. From a regional perspective, holdings in **Europe (ex UK)** and **Emerging Markets** continued to weigh on results in Q4, partially offset by **Japan** and **Asia-Pacific (ex Japan)**. From a sector perspective, **Information Technology** and **Materials** detracted the most from relative results, partly offset by **Consumer Staples** and **Consumer Discretionary**.

From a firm perspective, **we are pleased to announce that J. Alex Brown, Co-Chief Investment Officer & Director of Research, has joined the firm's Executive Committee**, effective December 31. Alex will serve as a non-voting member and replace firm co-founder James C. Shircliff, CFA, who will continue to advise the committee in a less formal capacity. Alex has served as a highly respected leader on our investment team for more than 10 years, is a River Road shareholder, and co-leads the firm's Data Management Committee.

We are further pleased to announce **Liam Clancy will be joining River Road this month in the position of Associate Equity Research Analyst**. Previously, Liam worked as an equity research analyst for Los Angeles based Sterling Investment Management and Bollenbach Investments LP. Liam is a CFA level I candidate and a graduate of George Fox University with a B.A. in Finance and Minor in Economics.

Finally, from a product development perspective, **we are excited to complete our suite of domestic, market cap-focused product offerings with the introduction of River Road's Mid Cap Value (MCV) Strategy**. Mid cap has long been a focus for the firm's investment activities, representing nearly 50% of our long-only domestic holdings, but has never previously been targeted through a dedicated strategy. Thus, based on our long-term strategic plan and client demand, **we will be opening the Strategy to external capital in the first half of 2021**. The Strategy will be managed by *Daniel R. Johnson, CFA, CPA* and *Matt W. Moran, CFA*, who will be leveraging their demonstrated talent in the segment. Firm CEO and co-founder, *R. Andrew Beck*, will serve as an interim portfolio manager, collaborating on process and resource development with a focus on optimizing synergies between the MCV and SCV/SMID teams. Furthermore, analyst *Todd D. Mayberry, CFA* will expand his dedicated coverage of the SCV/SMID Strategies to include MCV. We look forward to sharing more details about this strategy in the months ahead.

In closing, we reiterate to you, our associates, and our business partners our pledge to **pursue investment excellence with passion and discipline**; to **continue investing in our firm, associates, and portfolios**; and to **always maintain the unique culture and values we embraced the day we founded River Road**. We hope you enjoy reading River Road's portfolio commentary and, 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

⁴ Gross of fees.

⁵ Individual 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.



Disclosure:

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®). A GIPS Report is available upon request by contacting RRAMCompliance@riverroadam.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For all Composites, 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. Unless otherwise noted, performance provided for periods greater than one year is annualized.

Small Cap Value (SCV) Composite:

Inception date: January 1, 1998; creation date: April 1, 2005. The Small Cap Value Composite contains fully discretionary small cap value equity accounts that seek capital appreciation by investing primarily in small cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this Composite, RRAM defines a small cap company as one whose market capitalization is less than \$4 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$50 MM and \$4 B, employing a value-driven, bottom-up fundamental approach. The official benchmarks for the Composite are the Russell 2000 Value and the Russell 2000 indices. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods.

As of December 31, 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: 6.44%, 24.73%, 2.47%, 2.47%, 7.77%, 12.35%, 10.11%, and 10.36%. As of December 31, 2020, returns for the Russell 2000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 7.92%, 33.36%, 4.63%, 4.63%, 3.72%, 9.65%, 8.66%, and 7.96%.

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:

Inception/creation 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 December 31, 2020, net of fees returns for the Small-Mid Cap Value Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 6.29%, 23.77%, 2.23%, 2.23%, 8.65%, 13.43%, 10.80%, and 7.80%. As of December 31, 2020, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 6.95%, 28.51%, 4.88%, 4.88%, 4.34%, 9.43%, 9.33%, and 6.55%.

Small-Mid Cap Value II (SMID) Composite:

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

As of December 31, 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: 6.40%, 23.76%, 0.77%, 0.77%, and 6.59%. As of December 31, 2020, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 6.95%, 28.51%, 4.88%, 4.88%, and 6.27%.

Dividend All-Cap Value (DAV) Composite:

Inception date: October 1, 2003; creation date: April 1, 2005. The Dividend All-Cap Value Composite contains fully discretionary equity income accounts that seek long-term capital appreciation and high current income by investing primarily in a diversified, all-cap basket of income producing equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The Composite is primarily invested in dividend paying common stocks. The Composite may also be invested in a broad range of foreign stocks, publicly traded partnerships, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, and royalty income trusts. RRAM employs a value-driven, bottom-up approach. The official benchmark for the Composite is the Russell 3000 Value. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of December 31, 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: 2.72%, 13.76%, -1.04%, -1.04%, 4.53%, 8.59%, 9.33%, and 9.80%. As of December 31, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 4.09%, 17.21%, 2.87%, 2.87%, 5.89%, 9.74%, 10.36%, and 8.54%.

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 ex-MLP (DAV ex-MLP) Composite:

Inception date: September 1, 2011; creation date: December 31, 2020. The Dividend All-Cap Value ex-MLP 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, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, LLCs, and royalty income trusts. The composite excludes any accounts invested in the Dividend All Cap Value Strategy that allows Master Limited Partnership (MLP) investments. Some accounts in the composite restrict all Publicly Traded Partnerships (i.e. both MLPs and LLCs), but the composite does include accounts that allow(ed) LLCs. 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.

As of December 31, 2020, net of fees returns for the Dividend All-Cap Value Composite ex-MLP Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 2.79%, 13.76%, 0.63%, 0.63%, 5.75%, 9.58%, and 10.86%. As of December 31, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 4.09%, 17.21%, 2.87%, 2.87%, 5.89%, 9.74%, and 11.67%.



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

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

As of December 31, 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, 10 year, and Inception to Date periods: 2.79%, 13.75%, 0.05%, 0.05%, 5.17%, 9.15%, 9.68%, and 9.68%. As of December 31, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 4.09%, 17.21%, 2.87%, 2.87%, 5.89%, 9.74%, 10.36%, and 10.36%.

Dividend All-Cap Value II ex-MLP (DAV II ex-MLP) Composite:

Inception date: January 1, 2013; creation date: December 31, 2020. The Dividend All-Cap Value II ex-MLP 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 a broad range of foreign stocks, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, LLCs, and royalty income trusts. The composite excludes any accounts invested in the Dividend All Cap Value II Strategy that allows Master Limited Partnership (MLP) investments. Some accounts in the composite restrict all Publicly Traded Partnerships (i.e. both MLPs and LLCs), but the composite does include accounts that allow(ed) LLCs. 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.

As of December 31, 2020, net of fees returns for the Dividend All-Cap Value II ex-MLP Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 2.81%, 13.68%, 1.45%, 1.45%, 5.85%, 9.55%, and 10.64%. As of December 31, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 4.09%, 17.21%, 2.87%, 2.87%, 5.89%, 9.74%, and 10.86%.

Focused Absolute Value® (FAV) Composite:

The Focused Absolute Value® (FAV) Composite performance changed for periods starting July 1, 2020 due to removing two accounts from the composite as of this date. After a client imposed an additional ESG restriction for its account, River Road re-analyzed the FAV Composite's membership exclusion criteria for material client restrictions and determined that two accounts should be removed. The performance presented in this piece reflects the updated FAV Composite performance.

Inception/creation 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 December 31, 2020, net of fees returns for the Focused Absolute Value Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 5.27%, 18.31%, 0.80%, 0.80%, 9.73%, 13.19%, 13.09%, and 16.00%. As of December 31, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 4.09%, 17.21%, 2.87%, 2.87%, 5.89%, 9.74%, 10.36%, and 11.59%.

Focused Absolute Value® II (FAV II) Composite:

Inception/creation 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 which have a market capitalization of typically at least \$1 B at the time of initial purchase and that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. RRAM selects securities from a universe of companies that are held by other RRAM strategies, which typically includes all market capitalizations. RRAM employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value index. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of December 31, 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: 5.22%, 18.00%, -0.56%, -0.56%, 7.44%, and 9.45%. As of December 31, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: 4.09%, 17.21%, 2.87%, 2.87%, 5.89%, and 7.67%.

Focused Absolute Value® III (FAV III) Composite:

Inception/creation 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 December 31, 2020, net of fees returns for the Focused Absolute Value III Composite are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 4.94%, 17.18%, -1.80%, -1.80%, and -1.80%. As of December 31, 2020, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 4.09%, 17.21%, 2.87%, 2.87%, and 2.87%.

Long-Short Equity (LS) Composite:

Inception/creation 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 (custom benchmark) 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 December 31, 2020, net of fees returns for the Long-Short Equity Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 2.27%, 8.86%, 0.54%, 0.54%, 5.78%, 6.36%, 6.48%, and 7.45%. As of December 31, 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: 4.50%, 14.68%, 20.89%, 20.89%, 14.49%, 15.43%, 13.79%, and 15.47%. As of December 31, 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: 2.24%, 7.19%, 11.97%, 11.97%, 8.58%, 8.56%, 7.41%, and 8.19%.

Large Cap Value Select (LCVS) Composite:

Inception/creation date: November 1, 2014. The Large Cap Value Select Composite contains fully discretionary accounts that seek long-term capital appreciation by investing primarily in 18 to 22 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 December 31, 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: 5.19%, 18.31%, 6.40%, 6.40%, 9.50%, 11.24%, and 9.57%. As of December 31, 2020, returns for the Russell 1000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 3.83%, 16.25%, 2.80%, 2.80%, 6.07%, 9.74%, and 7.61%.

International Equity ADR (iADR) Composite:

Inception date: January 1, 2014; creation date: October 1, 2016. The International Equity ADR Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in non-U.S. companies that trade at a discount to valuation. For this Composite, RRAM defines non-U.S. companies as ADRs and other non-U.S. companies traded in the United States on an exchange, OTC, pink sheets or otherwise. The official benchmark for the Composite is the MSCI EAFE Gross index. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of December 31, 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: 4.66%, 13.47%, 5.26%, 5.26%, 5.20%, 7.57%, and 4.91%. As of December 31, 2020, returns for the MSCI EAFE Gross are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 4.67%, 16.09%, 8.28%, 8.28%, 4.79%, 7.97%, and 4.88%.

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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