



ADV PART 2A - BROCHURE

ITEM 1 - COVER PAGE

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March 31, 2021

This Brochure provides information about the qualifications and business practices of River Road Asset Management, LLC ("River Road"). If you have any questions about the contents of this Brochure, please contact us at (502) 371-4100 or ramcompliance@riverroadam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about River Road is also available on the SEC's website at www.adviserinfo.sec.gov.

River Road is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

This Item discusses only material changes since last year's annual update of River Road's Brochure, which was on March 30, 2020. The below list provides a summary of the material changes:

- Item 5.B – Added fee schedule for River Road's Mid Cap Value Strategy.
- Item 8.A –
 - Added description for River Road's Mid Cap Value Strategy.
 - Added section related to River Road's Environmental, Social & Governance Policy.

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ITEM 4 - ADVISORY BUSINESS

A. Our Firm

River Road is a registered investment adviser formed in April 2005. The firm's founding principals are R. Andrew Beck (CEO, Senior Portfolio Manager), James C. Shircliff, CFA (Senior Portfolio Manager), and Henry W. Sanders III, CFA (EVP & Senior Portfolio Manager).

Affiliated Managers Group, Inc. (AMG) indirectly holds a majority equity interest in River Road. River Road's executive team and senior professionals hold the remaining equity interests in the firm. River Road's management team retains autonomy in both the operation of the company and the management of the firm's investment portfolios. AMG is a publicly-listed (NYSE: AMG) asset management company that holds equity interests in boutique investment management firms around the globe ("AMG Affiliates"). Further information on both AMG and AMG's Affiliates is provided in Item 10.

B. Advisory Services Offered

River Road provides discretionary equity investment management services to U.S. and non-U.S. institutional and private clients and sub-advisory services to several registered investment companies and other U.S. and non-U.S. commingled funds. River Road also acts as a non-discretionary model portfolio provider as more fully described in Item 4.D.

River Road offers several investment strategies. Each strategy adheres to River Road's general investment philosophy, which is implemented through adherence to River Road's investment process and guidelines for the respective strategy. Please see Item 8.A for more information.

C. Ability to Tailor Advisory Services

River Road tailors its advisory services to the individual needs of clients within the framework of the established strategy investment guidelines. If a client requests River Road follow their written investment guidelines or investment policy statement, River Road adheres to the client's guidelines if River Road has accepted them in writing as part of the investment management agreement **and** they do not materially deviate from the established strategy investment guidelines or are otherwise acceptable (both as determined at the discretion of River Road).

D. Model Portfolio Provider

River Road does not participate in wrap fee programs by providing portfolio management services. However, River Road is a model portfolio provider to various investment advisers, program sponsors, and platforms of wrap fee programs ("Wrap Program") for several of its strategies. Under the terms of the agreement entered into between River Road and the Wrap Program, River Road is responsible for providing a model portfolio but not the investment advice provided by the Wrap Program to their end-clients. River Road has no discretion over the Wrap Program accounts or whether the Wrap Program follows the model.

River Road updates and communicates the models as part of its directed accounts trade rotation. Please see Item 12.C for a description of this trade rotation and the consequences of being a directed account.

River Road receives a portion of the wrap fee for providing the model portfolio. Please see Item 5.A for more details.

E. Client Assets

As of December 31, 2020, River Road had \$7,360,706,313 in discretionary client assets under management. Additionally, as of December 31, 2020, River Road had approximately \$2,352,683,915 in model portfolio assets (no discretionary trading authority). The amount of discretionary client assets under management reported in this section is different than the firm's discretionary "regulatory assets under management" reported in Item 5.F of ADV Part 1A because we do not exclude the value of our short equity when reporting our assets in this section. Additionally, we report model portfolio assets in this section but do not consider such assets as non-discretionary "regulatory assets under management" for purposes of Item 5.F of ADV Part 1A.

Item 5 - Fees and Compensation

A. How We Are Compensated

The specific way River Road charges and calculates fees is established in writing between the client and River Road via the investment management agreement. River Road invoices its clients for fees or is paid a fee based on the client's calculation without sending an invoice. Fees are typically calculated on a monthly or quarterly basis in arrears using ending balances or average balances. River Road also has performance-based fee arrangements where the performance fee component is calculated and invoiced using the methods described in the investment management agreement. At the request of a client or their advisor/consultant, River Road will directly invoice the client's custodian or other third party for payment of River Road's advisory fees. This process also includes directly uploading fee amounts due to one or more custodian websites for processing. This arrangement could deem River Road as having the authority to deduct advisory fees directly from these client accounts, which is a form of custody per SEC regulations.

Unless otherwise required under the investment management agreement, accounts initiated or terminated during a billing period will be charged a prorated fee. Prorated fees are typically based on the number of days the account is being managed during the billing period, but specific fee calculation methodologies are determined in writing between the client and River Road and vary.

Fees for providing model portfolios are charged by the Wrap Program (defined in Item 4.D above) to the end-clients at the discretion of the Wrap Program that maintains the wrap program. Some of the Wrap Programs for which River Road provides the model portfolio charge the fees to the end-client in advance and River Road does not determine or have control over the Wrap Program's practice with regards to refunding client fees if they terminate the relationship during the billing period. River Road receives a portion of the wrap fee that is paid by the end-client, but River Road is paid fees from the Wrap Program and not directly from the end-client. To the extent River Road has been paid fees in advance by the Wrap Program, River Road will refund any excess fees to the Wrap Program at their direction after River Road's review of their calculation.

B. Standard Fee Schedule

River Road's standard separately managed account fee schedule for each marketed investment strategy is below. **Fees are negotiable, and many client fee schedules vary from the fee schedules indicated below based on size of mandates, relationship type, service requirements, and other factors.** The fee is waived entirely when River Road is managing an account for River Road or River Road's employees and family members. In some instances, assets are aggregated across a client's or an advisor/consultant's relationship with River Road for purposes of determining fees.

Small Cap Value Equity

First \$10 Million is 1.00% of assets
 Next \$15 Million is 0.95% of assets
 Next \$25 Million is 0.90% of assets
 Thereafter is 0.80% of assets

Small-Mid (SMID) Cap Value Equity and Small-Mid (SMID) Cap Value Equity II

First \$10 Million is 1.00% of assets
 Next \$15 Million is 0.90% of assets
 Next \$25 Million is 0.85% of assets
 Thereafter is 0.75% of assets

Dividend All-Cap Value and Dividend All-Cap Value II

First \$10 Million is 0.85% of assets
 Next \$15 Million is 0.80% of assets
 Next \$25 Million is 0.75% of assets
 Thereafter is 0.65% of assets

Focused Absolute Value[®], Focused Absolute Value[®] II, and Focused Absolute Value[®] III

First \$10 Million is 0.75% of assets
 Next \$15 Million is 0.60% of assets
 Next \$25 Million is 0.55% of assets
 Thereafter is 0.50% of assets

Long-Short Equity

First \$10 Million is 1.30% of assets
 Next \$15 Million is 1.20% of assets
 Next \$25 Million is 1.10% of assets
 Thereafter is 1.00% of assets

International Equity ADR

First \$10 Million is 0.75% of assets
 Next \$15 Million is 0.70% of assets
 Next \$25 Million is 0.65% of assets
 Thereafter is 0.55% of assets

Large Cap Value Select

Mid Cap Value

First \$10 Million is 0.65% of assets
 Next \$15 Million is 0.50% of assets
 Next \$25 Million is 0.45% of assets
 Thereafter is 0.40% of assets

First \$10 Million is 0.75% of assets
 Next \$15 Million is 0.60% of assets
 Next \$25 Million is 0.55% of assets
 Thereafter is 0.50% of assets

C. Other Types of Fees or Expenses

Clients will incur brokerage and other transaction costs in addition to River Road's fees. Please see Item 12 for more information on brokerage.

Clients may also incur other types of fees and expenses, including but not limited to:

- fees charged by other investment managers,
- fees charged by consultants,
- custodial fees,
- withholding taxes,
- wire transfer and electronic fund fees,
- fees associated with trading in ADRs or Ordinaries, including converting to/from ordinaries,
- expenses associated with shorting securities, such as cost to borrow and dividend expense,
- other fees and taxes on brokerage accounts and securities transactions, and
- mutual funds and exchange traded funds internal management fees and other fund expenses, which are disclosed in a fund's prospectus.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

River Road accepts performance-based fees, and currently has clients with performance-based fee arrangements. River Road manages both accounts that are charged a performance-based fee and accounts that are charged a fixed fee (i.e. asset based fee). This creates a conflict of interest because River Road and its supervised persons have an incentive to favor accounts for which River Road receives a performance-based fee, including by allocating favorable trades to the account with performance-based fees. River Road's trade aggregation and allocation procedures are reasonably designed to address the conflicts created by the side-by-side management of accounts with performance-based fees and accounts with a fixed fee. See Item 12.D for details on River Road's trade aggregation and allocation procedures.

ITEM 7 - TYPES OF CLIENTS

River Road provides investment management services for the following types of clients:

- high net worth individuals, including trust accounts,
- investment companies,
- other pooled investment vehicles,
- pension and profit-sharing plans,
- charitable organizations,
- federal, state and/or municipal government entities,
- insurance companies, and
- corporations or other businesses not listed above

River Road's minimum account size and minimum fee requirements are determined on a case-by-case analysis.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear.

River Road employs its Absolute Value® investment philosophy when managing assets. Absolute Value® is a highly disciplined, proprietary investment approach developed by River Road. The firm believes it incorporates proven and enduring principles of value equity investing, with an avoidance of the pitfalls associated with the Deep Value and Relative Value investment styles.

The objective of River Road's Absolute Value® approach is to generate attractive, sustainable, low volatility returns over the long term, with an emphasis on minimizing downside portfolio risk.

The Absolute Value® investment philosophy is distinguished by four principal tenets:

- **A Focus on Excellent Companies Trading at Compelling Prices**

Seeking well-managed, financially strong companies that generate predictable and sustainable cash flows and trade at attractive discounts, rather than challenged businesses trading at deep discounts or overvalued businesses that are only cheap relative to their higher-priced peers.

- **Bottom-up Portfolio Construction**

Emphasizing bottom-up portfolio construction based on River Road's specific Absolute Value® investment criteria.

- **A Focus on Less Efficient Areas of the Equity Market**

Seeking less efficient areas of the market, including smaller cap companies, companies whose shares are temporarily out of favor, and companies that are not yet promoted by Wall Street analysts.

- **Risk Aversion**

Employing a balanced approach to diversification and a structured sell discipline that seeks to reduce portfolio volatility and the risk of permanent loss of capital.

For River Road's Small Cap Value (SCV), Small-Mid Cap Value (SMID), and Small-Mid Cap Value II (SMID II) Strategies:

The portfolio managers seek capital appreciation by investing primarily in small cap or small to mid-cap companies, respectively, that are trading below the portfolio managers' assessment of their valuation as determined using River Road's proprietary Absolute Value® approach. The portfolio managers may also invest in mid-cap stocks, real estate investment trusts (REITs), convertible securities, and foreign stocks. The portfolio managers select securities by employing a value-driven, bottom-up fundamental approach that seeks to identify the following characteristics:

- Priced at a discount to their valuation as determined using River Road's proprietary Absolute Value® approach
- Attractive business model
- Shareholder-oriented management
- Financial strength
- Undiscovered, underfollowed, misunderstood

To manage risk, the portfolio managers employ a strategy of balanced diversification and a structured sell discipline.

The Small-Mid Cap Value II Strategy employs a higher minimum market capitalization of typically at least \$500 million at the time of initial purchase.

River Road's minimum market cap guideline for each strategy is generally viewed as a proxy for liquidity. Stocks have in the past and may in the future meet the minimum market cap for SCV and one or both of SMID and SMID II (or meet the market cap of SMID and SMID II only) but demonstrate the liquidity of a smaller stock and, therefore, be excluded from SMID (but still included for SCV) and/or SMID II (but still included for SCV and/or SMID, depending on the circumstances). The decision to exclude a stock from SMID and/or SMID II in this scenario occurs pre-trade. To the extent it is practical, SMID II position sizing will mimic that of SMID, and we expect the Strategies to perform similarly over time.

For River Road's Mid Cap Value Strategy:

The portfolio managers seek capital appreciation by investing primarily in mid cap value domestic equity securities that are trading below the portfolio managers' assessment of their valuation as determined using River Road's proprietary Absolute Value® approach. The portfolio managers may also invest in stocks of other market capitalizations, real estate investment trusts (REITs), convertible securities, and foreign stocks. The portfolio managers select securities by employing a value-driven, bottom-up fundamental approach that seeks to identify the following characteristics:

- Priced at a discount to their valuation as determined using River Road's proprietary Absolute Value® approach
- Attractive business model
- Shareholder-oriented management
- Financial strength
- Undiscovered, underfollowed, misunderstood

To manage risk, the portfolio managers employ a strategy of balanced diversification and a structured sell discipline.

For River Road's Dividend All-Cap Value and Dividend All-Cap Value II Strategies:

The portfolio managers seek capital appreciation and high current income by investing primarily in an all-cap portfolio of income producing equity securities that are trading below the portfolio managers' assessment of their valuation as determined using River Road's proprietary Absolute Value® approach. The portfolio managers primarily invest in dividend paying common stocks but may also invest in a broad range of foreign stocks, publicly traded partnerships, convertible preferred stocks, real estate investment trusts (REITs), investment companies, and royalty income trusts. The portfolio managers select securities by employing a value-driven, bottom-up fundamental approach that seeks to identify the following characteristics:

- High and growing dividend
- Financial strength
- Priced at a discount to their valuation as determined using River Road's proprietary Absolute Value® approach
- Attractive business model
- Shareholder-oriented management
- Undiscovered, underfollowed, misunderstood

To manage risk, the portfolio managers employ a strategy of balanced diversification and a structured sell discipline.

The Dividend All-Cap Value II Strategy employs a higher minimum market capitalization of typically at least \$1.0 billion at the time of initial purchase.

For River Road's Long-Short Equity Strategy:

The portfolio managers seek equity-like returns with reduced volatility and an emphasis on capital protection by investing primarily in long and short equity securities. The portfolio managers may also invest in real estate investment trusts (REITs), convertible securities, preferred stocks, foreign stocks, publicly traded partnerships, options, exchange-traded funds, futures, and other index-based investments. In selecting both long and short positions, the portfolio managers employ a value-driven, bottom-up fundamental approach.

For long positions, the portfolio managers seek to identify securities with the following characteristics:

- Priced at a discount to their valuation as determined using River Road's proprietary Absolute Value® approach
- Attractive business model
- Shareholder-oriented management
- Financial strength
- Undiscovered, underfollowed, misunderstood

For short positions, the portfolio managers seek to identify securities with the following characteristics:

- Challenged business model
- Low relative price and earnings strength
- Financial weakness
- Poor shareholder orientation
- Priced at a premium to their valuation as determined using River Road's proprietary Absolute Value® approach

The net market exposure will fluctuate with market opportunities but will generally be between 10% and 70%. The portfolio may have significant cash balances for a sustained period. To manage risk, the portfolio managers employ stop losses and a drawdown plan to help seek to manage the downside of the portfolio.

For River Road's Large Cap Value Select Strategy:

The portfolio managers seek capital appreciation by investing primarily in equity securities that are trading below the portfolio managers' assessment of their valuation as determined using River Road's proprietary Absolute Value® approach. The portfolio managers may also invest in Real Estate Investment Trusts (REITs), publicly traded partnerships, investment companies, convertible securities, and foreign stocks. The portfolio managers select securities by employing a value-driven, bottom-up fundamental approach that seeks to identify the following characteristics:

- Attractive business model
- Priced at a discount to their valuation as determined using River Road's proprietary Absolute Value® approach
- Financial strength
- Shareholder-oriented management
- Undiscovered, underfollowed, misunderstood

To manage risk, the portfolio managers employ a structured sell discipline.

For River Road's Focused Absolute Value® (FAV), Focused Absolute Value® II (FAV II), and Focused Absolute Value® III (FAV III) Strategies:

The River Road Focused Absolute Value® Strategies seek capital appreciation by investing in a concentrated, all-cap portfolio of equity securities chosen from a universe consisting of companies held in other River Road strategies. The Strategies may invest in common stocks, foreign stocks, publicly traded partnerships, convertible preferred stocks, real estate investment trusts (REITs), investment companies, and royalty income trusts. Securities are selected by employing a value-driven, bottom-up fundamental approach that seeks to identify the following characteristics:

- Priced at a discount to their valuation as determined using River Road's proprietary Absolute Value® approach
- Attractive business model
- Shareholder-oriented management
- Financial strength
- Undiscovered, underfollowed, misunderstood

Investment recommendations for the FAV Strategies are made by members of River Road's analyst team (FAV analyst team). For strategic trades, an approved member of the FAV analyst team inputs trades after receiving approval from a FAV portfolio manager. For trades to model due to cash flows, new account funding, or other non-strategic type situations, trades are typically entered by an approved FAV analyst without portfolio manager approval. Generally, the FAV analyst team determines the timing of purchases and sales, sizing of positions, and the make-up of the portfolio. The team of analysts involved with the investment decision making for the strategy has changed and will continue to change over time. To manage risk, River Road employs a structured sell discipline.

The Focused Absolute Value® II (FAV II) Strategy employs a higher minimum market capitalization of typically at least \$1.0 billion at the time of initial purchase. The Focused Absolute Value® III (FAV III) strategy employs a higher minimum market capitalization of typically at least \$2.0 billion at the time of initial purchase.

River Road's minimum market cap guideline for each strategy is generally viewed as a proxy for liquidity. Stocks have in the past and may in the future meet the minimum market cap for FAV and one or both of FAV II and FAV II (or meet the minimum market cap of FAV II and FAV III only) but demonstrate the liquidity of a smaller stock and, therefore, be excluded from FAV II (but still included for FAV)

and/or FAV III (but still included for FAV and/or FAV II, depending on the circumstances). The decision to exclude a stock from FAV II and/or FAV III in this scenario occurs pre-trade. To the extent it is practical, FAV II and FAV III position sizing will mimic that of FAV, and we expect the Strategies to perform similarly over time.

For River Road's International Equity ADR Strategy:

The portfolio manager seeks capital appreciation by investing primarily in a portfolio of non-U.S. companies that trade at a discount to valuation. For purposes of this strategy, River Road defines non-U.S. companies as ADRs or other non-U.S. companies traded in the United States on an exchange, over-the-counter, pink sheets or otherwise. Securities are selected by employing a bottom-up fundamental approach that seeks to identify the following characteristics:

- Attractive business model
- Fundamental improvement
- Valuation
- Financial strength
- Shareholder-oriented management

River Road's Environmental, Social & Governance Policy:

The following applies to all the firm strategies listed above in this section.

River Road recognizes that environmental, social, and governance (ESG) policies and behaviors can impact the investment risk and return profiles of the companies in which we invest. Many ESG factors have long been embedded in River Road's Absolute Value[®] research process as scrutinizing sustainability and corporate governance are key aspects of our critical investment criteria. This includes our assessment of a firm's business model (including its sustainability and risks), financial strength, the shareholder orientation of management, and the accuracy of our valuation assumptions. Yet, we believe a more robust ESG integration into our Absolute Value[®] research process will help us better appreciate risks and opportunities that are increasingly being recognized and valued by investors.

This more robust ESG integration is underway at River Road and is an example of how we continually strive to improve our Absolute Value[®] research process. As with any initiative to improve our investment processes, we expect to learn, refine, and improve the integration of ESG over a period of many years.

B. Material Risks

Market Risk. Market prices of investments held in River Road strategies may fall rapidly or unpredictably and will rise and fall due to economic, political, or market conditions or perceptions, government actions, geopolitical events, or in response to events that affect particular industries, geographies, or companies, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.). The value of your investment could go up or down depending on market conditions. Since foreign investments trade on different markets, which have different supply and demand characteristics, their prices are not as closely linked to the U.S. markets. Foreign securities markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions.

Value Style Risk. All River Road strategies employ a value style of investing. Value stocks present the risk that a stock may decline in price or never reach what the portfolio manager believes is its full market value, either because the market fails to recognize what the portfolio manager considers to be the company's true business value or because the portfolio manager overestimates the company's true business value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. Value stocks may underperform growth stocks and stocks in other broad style categories (and the stock market as a whole) during given periods.

Small- and Mid-Cap Company Risk. Most River Road strategies invest to some extent in small- and mid-capitalization companies. The stocks of small- and mid-capitalization companies may involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. A strategy that invests in small- and mid-capitalization

companies may underperform other stock strategies (such as large company stock strategies) when stocks of small- and mid-capitalization companies are out of favor. Investing in securities of small- and mid-capitalization companies may involve greater risks than investing in larger, more established companies.

Liquidity Risk. Liquidity risk is the risk that a strategy may not be able to dispose of investments readily at favorable times or prices or may have to sell them at a loss. For example, investments in non-U.S. companies, securities having small market capitalizations, and securities having substantial market and/or credit and counterparty risk tend to involve greater liquidity risk. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer, such as a rising interest rate environment. In such cases, a strategy, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities, may decline in value or be unable to achieve its desired level of exposure to a certain issuer or sector. The values of illiquid investments are often more volatile than the values of more liquid investments.

Portfolio Turnover Risk. At times, River Road's strategies can have frequent trading of portfolio securities. In particular, River Road's Long-Short Equity, Large Cap Value Select, Focused Absolute Value[®], Focused Absolute Value[®] II, and Focused Absolute Value[®] III strategies have historically exhibited higher turnover. Higher portfolio turnover may result in increased transaction costs, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities. These costs related to increased portfolio turnover may adversely affect strategy performance, and the sale of securities by the strategy may increase a shareholder's tax liability. This could negatively impact portfolio performance for client accounts.

Non-Diversification/Concentration Risk. Some River Road strategies may be considered non-diversified or concentrated portfolios, such as River Road's Long-Short Equity, Focused Absolute Value[®], Focused Absolute Value[®] II, Focused Absolute Value[®] III, and Large Cap Value Select strategies. As a result, the strategies may be more susceptible to a single adverse economic, political, or regulatory occurrence and may experience increased volatility. Non-diversified or concentrated strategies can invest a greater percentage of its assets in a single issuer or a group of issuers, and, as a result, may be subject to greater credit, market, and other risks than a more diversified strategy. The poor performance by a single issuer may have a greater impact on the performance of a non-diversified strategy than a diversified strategy.

Foreign Securities Risk. Investments in foreign issuers (including those denominated in U.S. dollars), whether directly or indirectly, involve additional risks different from those associated with investments in U.S. issuers. There may be limited information available to investors, and foreign issuers are not generally subject to uniform accounting, auditing and financial standards and requirements like those applicable to U.S. issuers. Different accounting, corporate governance, regulatory, and market systems may cause foreign investments to be more volatile. The value of foreign investments may be adversely affected by changes in the political or social conditions, taxation, including confiscatory or withholding taxes, diplomatic relations, embargoes, economic sanctions, expropriation, nationalization, limitation on the removal of funds or assets, or the establishment of exchange controls or other restrictions and tax regulations in foreign countries, which risks also apply to investments traded on a U.S. securities exchange that are issued by companies with significant exposure to foreign countries. Foreign investments trade with less frequency and volume than U.S. investments and, therefore, may have greater price volatility. In certain countries, legal remedies available to investors may be more limited than those available regarding U.S. investments. In addition, just as foreign markets may respond to events differently from U.S. markets, foreign investments can perform differently from U.S. investments. All River Road strategies will have some exposure to foreign securities risk, but River Road's International Equity ADR Strategy will be greatly exposed to this risk.

MLP Risk. Master limited partnerships (MLPs) are limited partnerships in which ownership interests are publicly traded. Master limited partnerships typically own interests in properties or businesses related to the oil and gas industries, although they may own other types of investments. Investments in master limited partnerships are subject to similar risks to those associated with the specific industry or industries in which the partnership invests, such as the risk of investing in the real estate or oil and gas industries. In addition, investments in master limited partnerships are subject to the risks of investing in a partnership, including limited control and voting rights on matters affecting the partnership and fewer investor protections compared to corporations. Also see PTP Risk below.

PTP Risk. Investing in publicly traded partnerships (PTPs) (including master limited partnerships) involves special risks in addition to those typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies, such as commodity pricing risk, supply and demand risk and depletion and exploration risk. PTPs are also subject to capital markets risk, which is the risk that they are unable to raise capital to execute their growth strategies. PTPs are also subject to tax risk, which is the risk that they lose their partnership status for tax purposes or cause negative tax consequences to certain types of investors.

REIT Risk. The stock prices of companies in the real estate industry, including real estate investment trusts (REITs), are typically sensitive to changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, as well as the management skill and credit worthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws that could negatively affect their value. These factors may reduce the value of investments in REITs and the real estate industry. REITs depend generally on their ability to generate cash flow to make distributions to shareholders or unitholders, which may be subject to defaults by

borrowers and self-liquidations, and some REITs may have limited diversification. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code.

Cash Balances Risk: Under some market conditions, cash levels may exceed stated strategy guideline cash levels or client-imposed cash guidelines. Typically, portfolio managers do not want to force client accounts below cash guidelines unless River Road determines at our discretion the client's cash guidelines require such actions. Higher cash balances may limit the strategy's ability to participate in upside market movements. Additionally, some cash guidelines are temporarily exceeded due to trading activity.

For River Road's Long-Short Equity Strategy, the following additional material risks apply:

High Cash Balances Risk. Cash is a residual of the investment process. When the portfolio manager is unable to find investment opportunities that meet the strategy's criteria, the strategy may have significant cash balances, at times, for a sustained period. High cash balances may limit the strategy's ability to participate in upside market movements and the strategy's performance may be adversely affected.

Short Sales Risk. Short sales involve the risk that the client portfolio will incur a loss by subsequently buying a security at a higher price than the price at which the client portfolio previously sold the security short. Any loss will be increased by the amount of compensation, dividends or interest the client portfolio must pay to the lender of the security. Because a loss incurred on a short sale results from increases in the value of the security, losses on a short sale are theoretically unlimited. In addition, the client portfolio may not be able to close out a short position at a particular time or at an acceptable price. A lender may request that borrowed securities be returned on short notice, and the client portfolio may have to buy the securities sold short at an unfavorable price. If this occurs at a time when other short sellers of the same security also want to close out their positions, a "short squeeze" may occur. A "short squeeze" occurs when demand is greater than supply for the security sold short. A short squeeze makes it more likely that the client portfolio will have to cover its short sale at an unfavorable price. If that happens, the client portfolio will lose some or all the potential profit from or incur a loss on, the short sale. The client portfolio's use of short sales may have a leveraging effect on the client's portfolio.

Exchange-Traded and Closed-End Fund Risk. The risks of investment in other investment companies typically reflect the types of securities in which the underlying funds invest. Investments in ETFs and closed-end funds are subject to the additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value per share. There may also not be an active trading market available for shares of some ETFs or closed-end funds. Additionally, trading of ETF and closed-end fund shares may be halted or delisted by the listing exchange. An inverse ETF is a fund that is constructed by using various derivative instruments to profit from a decline in the underlying benchmark. Investing in these ETFs is like holding various short positions or using a combination of advanced investment strategies to profit from falling prices. When a strategy invests in an investment company, client portfolios bear their proportionate share of the investment company's fees and expenses as well as the fees and expenses associated with their portfolio.

Similarly, short sales of ETFs are subject to the specific risks described under "Short Sale Risk." In addition, if the strategy sells short shares of ETFs that are financially leveraged, such short sales may be expected to exhibit enhanced volatility in market price as compared to short sales of similar ETFs without a leveraged capital structure.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of River Road's advisory business or the integrity of River Road's management.

River Road has no material legal or disciplinary events that would be material to your evaluation of River Road.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer/Representatives

River Road has one employee that is a registered representative of a broker-dealer.

B. Relationships with Related Persons

As noted in Item 4, AMG holds a majority equity interest in River Road. AMG's equity interest is structured so that River Road maintains operational autonomy in managing its business. The relationship between AMG and River Road is defined by an operating agreement that provides that AMG does not have the authority or ability to operate or manage River Road's business in the normal course. Accordingly, AMG is not a "control person" of River Road. AMG also holds equity interests in certain other investment advisers ("AMG Affiliates"). Each of the AMG Affiliates, including River Road, operates autonomously and independently of AMG and of each other. Except as described in this Brochure, River Road does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. River Road carries out its asset management activity, including the exercise of investment discretion and voting rights, independent of the AMG Affiliates. The AMG Affiliates do not formulate advice for River Road's clients and do not, in

River Road's view, present any potential conflict of interest with River Road's clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

River Road has mutual fund subadvisory agreements with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which River Road serves as subadvisor to multiple mutual funds in the AMG Funds family of mutual funds, which are sponsored and advised by AMG Funds LLC. As described in each fund's prospectus, the fund pays AMG Funds LLC an advisory fee, and AMG Funds LLC pays River Road a subadvisory fee with respect to the fund. The fees payable to River Road may be reduced by the amount of certain shareholder servicing fees, distribution related expenses, and other expenses paid by AMG Funds LLC on behalf of the funds, under an agreement by which River Road has agreed to reimburse AMG Funds LLC for a certain portion of these fees. River Road also provides model portfolios to AMG Funds LLC, which are used by AMG Funds LLC to manage separately managed accounts, including wrap fee program accounts. AMG Funds LLC pays River Road a fee for providing model portfolios. In addition, one River Road employee is a registered representative of AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly-owned subsidiary of AMG Funds LLC and that is the underwriter of the AMG Funds family of funds and placement agent for certain Affiliate private funds.

River Road has a marketing agreement with AMG Funds LLC under which AMG Funds LLC markets River Road's investment management services to sponsors of subadvised funds, institutional clients, or other platforms. River Road pays AMG Funds LLC a success fee for these services.

River Road has a client service/marketing agreement with non-U.S. subsidiaries of AMG under which the non-U.S. AMG subsidiaries introduce River Road's investment management services to prospective institutional clients and/or provide institutional client services to certain River Road's clients in various foreign jurisdictions. River Road pays the non-U.S. AMG subsidiaries a success fee for these services. The non-U.S. AMG subsidiaries are not broker-dealers, investment advisers, or any of the other financial institutions described in Item 7.A. of Form ADV Part 1A. Depending on the foreign jurisdiction, the non-U.S. AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

River Road terminated a servicing agreement with AMG Funds LLC under which AMG Funds LLC provided administrative and/or marketing services to support River Road's provision of advisory services to or through various unaffiliated third-party investment programs, such as wrap programs and/or dual contract programs sponsored by unaffiliated broker-dealers, banks, and other financial intermediaries. River Road pays AMG Funds LLC a trailing fee through June 30, 2021 for certain relationships during the termination period.

River Road consults with AMG on legal, compliance, IT, succession planning, and general corporate matters as River Road deems appropriate and River Road has (and may in the future) compensate AMG for providing these support services. River Road employees also have and plan to continue to attend affiliate conferences hosted by AMG. River Road also, at times, consults some AMG Affiliates on compliance and operational matters.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

River Road has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to conflicts of interest, the confidentiality of client information, limitations on outside activity and political contributions, a prohibition on insider trading, restrictions on and reporting of certain gifts and entertainment, and personal securities trading restrictions and procedures, among other things. All supervised persons at River Road must acknowledge and agree to comply with the terms of the Code of Ethics initially upon hire and annually, or as amended.

The Code of Ethics is designed so the personal securities transactions, activities, and interests of employees do not interfere with making and implementing decisions in the best interest of clients while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, employees are restricted from purchasing common stocks and corporate bonds (a stock or corporate bond owned prior to employment can be sold with preclearance). Transactions in exchange traded funds and closed-end funds require preclearance. Additionally, transactions in certain non-equity securities and open-end mutual funds are allowed without preclearance as they do not present a conflict of interest with River Road's clients. Employee trading is monitored under the Code of Ethics. The Code of Ethics is reasonably designed to prevent conflicts of interest between River Road and its clients.

River Road excludes from the Code of Ethics accounts for employees, their household members, or for River Road that are managed via an investment management agreement between the account holder and River Road ("proprietary client accounts"). Proprietary client accounts are subject to other River Road policies and procedures that are separate from the Code of Ethics. Some account holders for proprietary client accounts are portfolio managers for the strategy the proprietary client account is invested in and they are responsible for the buy/sell decisions over their own accounts and others invested in that strategy, if any. River Road's policies and

procedures are designed to keep River Road's proprietary client accounts in compliance with the Advisers Act. Please see the following section, Item 11.B.ii, for more details on proprietary client accounts.

All employees of River Road are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and imposes restrictions on the trading of AMG's stock.

River Road will provide a copy of its Code of Ethics to any client or prospective client upon request. To make a request, please contact the CCO:

Attention: Thomas D. Mueller, COO & CCO

River Road Asset Management, LLC

462 South Fourth Street

Suite 2000

Louisville, Kentucky 40202

(502) 371-4100

rramcompliance@riverroadam.com

B. Participation or Interest in Client Transactions and Personal Trading

i. Personal Trading

Subject to River Road's Code of Ethics, employees may be invested in the same securities as clients and there is a possibility that employees might benefit from market activity by a client in such securities. River Road's employees are required to follow River Road's Code of Ethics, **which is reasonably designed to prevent employees being advantaged over clients in any instance. A copy of River Road's Code of Ethics is available upon request to all current and prospective clients and River Road encourages clients to review it.**

River Road employees have participated in simulated stock picking contests and de-minimis, non-cash prizes have been awarded to the winners. Some stocks employees have chosen have been held in River Road client accounts. No employees or River Road are purchasing the stock in the contest. Similar contests may take place in the future.

ii. Proprietary Accounts and Strategies

River Road manages money for individual employees of River Road and employees' household members(s) pursuant to investment management agreements and may manage money for River Road in the future (all such accounts are referred to as "proprietary client accounts"). Proprietary client accounts hold and trade in securities that are also held and traded in non-proprietary client accounts. Due to this side-by-side trading, River Road has the opportunity to favor proprietary over non-proprietary client accounts.

To address these conflicts of interest, River Road established trade aggregation and allocation procedures reasonably designed to treat all clients fairly and equally over time and prevent River Road from advantaging itself or its employees over its clients.

Trades for proprietary and non-proprietary client accounts in the same strategy will typically be aggregated. When clients participate in aggregated transactions, they will typically receive pro-rata allocation at the average share price. Trades for accounts in the same strategy are not always aggregated. A non-aggregated trade typically occurs when a single account is trading at a different time than the other accounts in the strategy, such as when there is a cash flow. See Item 12.D for more information on River Road's trading policies.

Some newly launched or non-commercialized strategies are solely comprised of proprietary client accounts ("proprietary strategies"). Because of different investment objectives and/or portfolio management teams, these proprietary strategies will trade at different times than non-proprietary strategies. When proprietary and non-proprietary strategies trade in the same stock in the same day, the following procedure is followed:

- Trades are typically **not** aggregated if it appears aggregation would be to the detriment of the non-proprietary strategies and clients.
- Trades will typically **be** aggregated if it appears aggregation would not be to the detriment or could benefit the non-proprietary strategies and clients.

The decision to aggregate or not is made at the time of the later trade. Aggregation may ultimately be to the detriment of the non-proprietary strategies due to market fluctuations. These proprietary strategy procedures only apply if there is strategic trading in the

same stock during the same day. If the overlap is due to cash flows, new account funding, or some other non-strategic trading reason, the trades will typically not be aggregated. Additionally, a proprietary and non-proprietary strategy trade have not been aggregated in the past and may not be able to be aggregated in the future if trades are being worked at different brokers or if there are special trading instructions applied to one or both trades (such as limits, TWAPs, VWAPs, etc.). Some proprietary accounts are directed brokerage accounts and therefore will not be aggregated with other accounts. Lastly, best execution considerations for non-proprietary strategy trades will override the aggregation policies stated in this paragraph, as necessary.

As indicated above, there are instances when proprietary client accounts and proprietary strategies will not be aggregated with other client accounts. **When trades are not aggregated, it could result in proprietary accounts and/or proprietary strategies receiving a better price, commission, or execution than other River Road client accounts on any given day.**

River Road has strategies where the only non-proprietary accounts are model portfolios or accounts that require River Road to use a specific broker-dealer. These strategies are not considered “proprietary strategies” since external money is invested in the strategies. River Road will still treat the model portfolios and directed brokerage accounts as Directed Accounts (as defined in Item 12.C) and trades for the Non-Directed proprietary accounts will be executed before the external Directed Accounts are traded / model changes are communicated. See Item 12.C for more details on Directed Accounts.

ITEM 12 - BROKERAGE PRACTICES

A. Selecting Brokers

In selecting broker-dealers for client securities transactions, River Road seeks best execution. In seeking best execution, River Road does not necessarily seek the lowest commission but the best overall qualitative execution in the particular circumstances. When evaluating broker-dealers, River Road’s policy is to consider the value of any research provided by the broker-dealer, execution capability, commission rate, financial responsibility, and responsiveness. River Road strives to obtain competitive commissions for execution only and soft dollar trades.

River Road utilizes various brokers to execute trades. Some of these brokers also provide River Road with benefits other than execution. When River Road receives research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions these are “Soft Dollar Benefits” (and known as paying with “soft dollars”). The name of any broker-dealer or third party that provided any good or service, other than order execution, will be provided to a client upon request. Please see Item 12.B.i below for more disclosures regarding Soft Dollar Benefits.

River Road makes both “execution only” and “soft dollar” trades. An “execution only” trade means the entire commission amount is paid to the broker for its execution/trading services. A “soft dollar” trade typically falls into one of two categories. The first is a trade sent to a broker for execution when that broker also provides River Road their internally-created proprietary research. These are considered “proprietary soft dollar” trades. The second is a trade sent to a broker for execution when that broker also places a portion of the commission the client pays into a pool of money River Road can use to purchase a third-party’s research or other services. These are considered “third party soft dollar” trades. River Road’s best execution policy considers these different trading scenarios.

River Road’s Brokerage Allocation and Review Committee typically meets twice per year to evaluate broker-dealers. The Committee performs the following reviews:

- **Execution Only Trades:** Trades sent to brokers for “execution only” are evaluated mainly based on the results of third-party best execution testing. River Road engages a third party to perform an independent review of the firm’s executions. This testing is a post-trade evaluation of the trades executed by each of the firm’s executing brokers in the prior year. The results from the prior two years are also considered to look for a pattern of underperformance by a broker. The testing considers commissions per share and the quality of executions using TCA. TCA measures the effectiveness and efficiency of trading by ensuring that execution prices are occurring within an acceptable range. The acceptable range is based on guidelines developed by River Road in conjunction with the third party. To ensure an adequate sample size, River Road does not review results for an individual broker that does not have a minimum number of trades and quarters of data. River Road uses arrival price and implementation shortfall for the benchmark. For commissions, River Road compares River Road commission costs versus the third party’s commission universe. In addition to execution capability and commission rate, River Road’s analysis considers a broker’s financial responsibility (via a high-level review of financials and negative news flow of the broker) and responsiveness (via the trading department’s experience with the broker). A sub-Committee of the firm’s Brokerage Allocation and Review Committee reviews the annual best execution testing results and reports a summary to the full Committee at the mid-year meeting.

- Proprietary Soft Dollar Trades: Trades sent to brokers for execution who also provide internally-created research are evaluated using a target commission system. Prior to the meeting at each year end, portfolio managers and analysts utilize an electronic voting system to rate each broker based on the value of the research to the investment decision-making process. From there, the Committee assigns a target commission to each of these brokers for the next year based on the portfolio managers' (and analysts' as appropriate) votes and additional analysis of the value and quality of the broker's research. The portfolio managers and analysts re-vote at mid-year. At the mid-year meeting, the target commissions are adjusted as necessary based on the votes and additional analysis of the value and quality of the research (including, as necessary, any relevant results of third-party best execution testing). The Committee also considers these brokers' commission rate, financial responsibility, and responsiveness.
- Third-Party Soft Dollar Trades:
 - The brokers who execute trades and put a portion of clients' commissions into a pool of money for River Road to use are evaluated based on results of third-party best execution testing. The Committee also considers these brokers' commission rate, financial responsibility, and responsiveness.
 - The Committee also evaluates the third-party research and services that are being paid for out of the pool of money. If the third party is providing proprietary research, they are typically subject to the target commission system discussed above. Other types of soft dollar eligible third-party services are evaluated on an ongoing basis based on the value and quality of the services provided to River Road by the third party. To the extent River Road is under contract for a service, any Committee adjustments will attempt to be negotiated at the next renewal since mid-contract changes are typically not available.

B. Research and Other Soft Dollar Benefits

i. Disclosures on Soft Dollar Benefits

To the extent permitted by section 28(e) of the Securities Exchange Act of 1934, River Road receives Soft Dollar Benefits (defined in Item 12.A above).

- When River Road uses client brokerage commission to obtain research or other products or services, River Road receives a benefit because River Road does not have to produce or pay for the research, products, or services with River Road's own funds.
- River Road may have an incentive to select or recommend a broker-dealer based on River Road's interest in receiving the research or other products or services, rather than on River Road's clients' interest in receiving most favorable execution.
- River Road may cause clients to pay commissions higher than those charged by other broker-dealers in return for Soft Dollar Benefits (known as paying-up) if River Road makes a good faith determination that such a commission is reasonable in relation to the value of the Soft Dollar Benefits provided by such broker-dealer. Please see Item 12.A for information on how River Road selects and evaluates broker-dealers.

River Road uses Soft Dollar Benefits to service all River Road client accounts and not just accounts that generate the soft dollar credits. Soft Dollar Benefits are not allocated proportionately to client accounts based on the soft dollar credits each account generates. There are several situations where River Road will use Soft Dollar Benefits to service a client that did not generate their proportionate share of, or any, soft dollar credits. These situations are as follows:

1. River Road does not have trading authority for model portfolio clients. Therefore, these clients do not generate soft dollar credits.
2. Some client accounts direct River Road to use a specific broker-dealer (known as a Directed Account – see Item 12.C). These accounts do not trade with brokers that provide Soft Dollar Benefits to River Road and therefore do not contribute to soft dollar credits.
3. As described in Item 12.C, some clients have commission recapture or rebate arrangements. If a broker in the client's commission recapture/rebate network also provides Soft Dollar Benefits to River Road, trades for that client at the commission recapture/rebate broker will generate commissions for the client's commission recapture/rebate arrangement instead of River Road's soft dollar credits.
4. Some clients have restricted their account from generating commissions for third-party soft dollar credits (third-party soft dollars are described above in Item 12A). These clients will not generate third-party soft dollar credits at all. These clients still pay the same commission rate on the third-party soft dollar trades as other clients, but the broker keeps the full commission. This paragraph only applies to non-MIFID II clients. See next paragraph for details regarding MIFID II clients.
5. Some clients are subject to the non-US regulation, Markets in Financial Instruments Directive II ("MIFID II"). These clients instruct River Road on how to handle research and soft dollar commissions for their accounts. They have directed River Road to exclude research and/or soft dollar commissions from their accounts partially or entirely (this includes both

proprietary and third-party soft dollar commissions as described above in Item 12A). As allowed by a no-action letter from the Securities and Exchange Commission, River Road's MIFID II clients still participate in aggregated trades that generate research and/or soft dollar commissions, but they receive River Road's lower (execution only) commission rate. If the MIFID II client has excluded research/soft dollar commissions altogether, the client always receives the execution only commission rate. If the MIFID II client has directed River Road to establish a client-specific soft dollar budget, the client receives the execution only commission rate once their soft dollar budget has been reached (and their soft dollar budgets will exclude items that are not eligible under MIFID II but that are part of River Road's firm-wide soft dollar budget). **Non-MIFID II clients pay the higher research/soft dollar commission rate in the aggregated trade and have a higher average commission overall than the MIFID II client accounts because the MIFID II client accounts do not generate soft dollar credits or generate fewer soft dollar credits. Additionally, some MIFID II client accounts will have a higher average commission rate than other MIFID II client accounts because of the different directions from clients regarding soft dollar commissions.**

6. River Road does not set a soft dollar budget at the strategy or IBG level. Therefore, there are times when client accounts in one River Road strategy or IBG will generate more soft dollar credits than client accounts in other River Road strategies or IBGs.

Some Non-Directed Account clients have restrictions or limitations around using a particular broker, which includes broker(s) that provide Soft Dollar Benefits. River Road, in its discretion, typically chooses not to use such broker for other clients in the same strategy/IBG to continue to aggregate trades for all Non-Directed Accounts in that strategy/IBG. River Road will only do this if River Road is still able to seek best execution for all accounts being affected.

ii. Description of Soft Dollar Benefits Received

The research, products, or services received are among many tools used by River Road as part of the portfolio management process. Within the last fiscal year, January 1, 2020 to December 31, 2020, River Road acquired the following types of Soft Dollar Benefits:

Individual security, industry, and macro-economic analysis

- For individual security analysis, River Road received quantitative and qualitative fundamental analysis and research including but not limited to:
 - Current and historical financial data on companies
 - Detailed financial results
 - Price and earnings projections
 - Charts
 - Rankings
 - Forward-looking commentaries
 - Corporate demergers (i.e. spin-offs)
 - Quality of earnings analysis, such as return on capital ratios and operating earnings momentum
 - Quality of financial strength, such as balance sheet/cash flow ratios
 - Corporate credit ratings and data on fixed income securities
 - Insiders, buybacks, and institutional ownership information
 - Corporate governance and management practices information
 - Information on a company's executives and management teams
 - Information and metrics on a company's practices as it relates to ESG and categories of socially responsible investing
 - Newsletters relating to potential new stock ideas and to specific industry issues
- For macro and industry economic analysis, River Road received quantitative and qualitative analysis including but not limited to:
 - Analysis of global issues across disciplines, regions, and assets classes
 - Analysis of fiscal, monetary, trade, and government policy

- Analysis of performance of various indices across market capitalizations and investing styles
- Energy company and transaction valuation and other independent energy research
- Historical and current commodity prices
- River Road also receives access to attend investor conferences and access to analysts for discussions and presentations directly to River Road's.
- Additionally, River Road receives trading research from some broker-dealers, such as information related to liquidity, market structure, trade analytics, and stock execution.

FactSet and Bloomberg

FactSet is an interactive interface that is a primary tool in River Road's investment research workflow. It houses internal investment research and provides a consolidated place where external research can be accessed by portfolio managers, analysts, and other River Road employees. Bloomberg is also an interactive interface where real-time research and trading information can be accessed in a consolidated place.

Data Feeds

In addition to analysis, River Road also used client brokerage commissions to pay for some data feed services. The data received includes, but is not limited to, security pricing, other security data, and benchmark data.

iii. Other Relationships with Brokers Providing Soft Dollar Benefits

River Road has relationships with some broker-dealers apart from the Soft Dollar Benefits that the broker-dealers provide:

- River Road acts as a model portfolio provider for wrap fee programs offered by some broker-dealers.
- Some broker-dealers may recommend that their clients invest in the investment companies for which River Road acts as subadviser.
- River Road has fee-paying client(s) that may be or have affiliated entities that are broker-dealers that execute trades and provide Soft Dollar Benefits to River Road.

These relationships are considered separately by River Road and do not influence River Road's decisions to use client commissions to receive Soft Dollar Benefits from the broker-dealers.

C. Directed Brokerage

River Road either selects broker-dealers for trades in client accounts ("Non-Directed Accounts") or follows clients' written direction to use a particular broker-dealer ("Directed Accounts").

If a client directs River Road to use a particular broker-dealer it may cost the client more money than if the client allowed River Road to select the broker-dealers and River Road may not be able to achieve most favorable execution for Directed Accounts. This is because River Road may not be able, and is under no obligation, to negotiate commissions, obtain volume discounts, or aggregate the trades for the Directed Account with trades for Non-Directed Accounts. Additionally, River Road executes trades for Non-Directed Accounts before trades for Directed Accounts. If only a partial execution is received for a block trade of Non-Directed Accounts on a specific day, a Directed Account order will not be placed at all that day and, in some instances, are delayed for several days until the Non-Directed Account trade is completed. Additionally, a position may not be able to be established at all for a Directed Account due to price movements or other reasons before the Directed Account has come up in the rotation.

After Non-Directed Account trades are fully executed, trades for Directed Accounts are sent to the directed brokers on a rotational basis. Traders do not wait for one directed broker in the rotation to complete trading before moving onto the next directed broker in the rotation. Directed Account clients may pay higher commissions and receive less favorable prices than Non-Directed Accounts and this may result in a performance drag for Directed Account clients. The Directed Account commission charges will vary from Non-Directed Accounts and other Directed Accounts.

Some River Road clients have established a commission recapture or rebate arrangement with one or more broker-dealers. This arrangement is negotiated between the broker-dealer(s) and the client or the client's custodian independently of River Road. River Road is not a party to the negotiations or agreement. The client may instruct River Road in writing to direct the broker-dealer(s) to credit a portion of commissions back to the client. In some instances, River Road will still treat the client account as a Non-Directed Account, but the following conditions generally must be met:

- The recapture broker(s) (or a broker in its correspondent network) is one that River Road already uses for non-directed trades;
- River Road is not required to utilize the recapture broker(s) for all the client's trades; and

- The commission recapture or rebate arrangement has no adverse effect on execution for other Non-Directed Accounts except that these trades will not provide credits to the soft dollar pool (see Item 12.B.i, sub-bullet 3).

Some clients direct River Road to use a particular broker-dealer but only if the broker-dealer provides best execution. River Road uses a third party to perform best execution testing once per year that covers the prior one-year period. The analysis is made on a post-trade basis and River Road must have an adequate sample size and/or be able to identify a pattern before determining whether the broker is meeting best execution expectations. These clients could incur poor executions during the evaluation period. Additionally, due to River Road executing Non-Directed Account trades first, Directed Account trades may receive less favorable prices and a corresponding performance drag.

Model Portfolios

As stated in Item 4.D, River Road is a model portfolio provider to various investment advisers, program sponsors, and platforms of wrap fee programs ("Wrap Program") for several of its strategies.

River Road treats all model portfolio relationships like Directed Accounts. Consequently, changes to the model portfolio will be communicated only after trades have been executed in River Road's Non-Directed Accounts and the model will be updated and communicated as part of the Directed Account trade rotation. If there are restrictions on how often River Road can update the model that could disadvantage other Directed Accounts, changes to the model portfolio will be communicated last (after trades are placed or executed for River Road's other Directed Accounts).

The model portfolio should be similar to the asset composition of discretionary accounts managed by River Road, but the ultimate asset composition is determined by the Wrap Program. River Road has no discretion over the Wrap Program accounts or whether the Wrap Program follows the model. The Wrap Program is responsible for the investment advice provided to the end-clients. Additionally, the model portfolio will differ due to the small asset size of individual wrap accounts relative to River Road's discretionary separately managed accounts or restrictions (for example, the Wrap Program imposing a minimum cash requirement and/or a minimum trade size).

D. Aggregation and Allocation

River Road's trade aggregation and allocation policy is reasonably designed to ensure that clients are treated equitably over time and that no client account is systematically advantaged or disadvantaged. When clients participate in aggregated trades, they will typically receive a pro-rata allocation at the average share price. Commission costs will vary in some instances due to MIFID II as described in Item 12.B.i, sub-bullet 5. Small and partially filled orders may result in some (typically smaller) clients not receiving a fill on a given day (because they would have only received a fractional share). This may result in the excluded clients getting different (and possibly worse) execution prices on later trading days or not receiving a fill at all.

River Road has been requested to and River Road may also choose to exclude certain accounts from a strategic trade if River Road determines that the allocation the account will receive will be too small and undesirable for the client due to potential custodial trade ticket fees or other transaction costs. Conversely, when there is a partially filled order, there are instances when an account will receive a full allocation to reduce transaction costs for that client. In either instance, the account will likely receive a more or less favorable price than other clients.

River Road follows the below aggregation procedures:

- Strategic trades for client accounts in the same strategy will typically be aggregated.
- Strategic trades for client accounts in strategies in the same Investment Business Group ("IBG") that take place in the same security at the same time will typically be aggregated.
- Strategic trades across different IBGs that take place in the same security the same day will typically **not** be aggregated.
- New account funding trading will typically not be aggregated with other trading, but River Road may aggregate accounts in the same strategy or IBG that are funding at the same time.
- Cash flow trades may or may not be aggregated with other trades. Aggregation will depend on the circumstances and timing of the cash flow.
- Any other trading that is the result of client direction, timing, or restrictions or due to reducing dispersion among accounts may or may not be aggregated depending on the circumstances and timing of the trading.
- Trades for clients that direct River Road to use a particular broker-dealer will typically not be aggregated with clients who allow River Road to choose the broker-dealer. However, River Road typically will aggregate strategic trades for multiple directed accounts that direct River Road to use the same broker-dealer. Please see Item 12.C for more information on directed brokerage.

- Trade procedures for proprietary strategies are different in some instances. Please reference Item 11.B.ii for specific information on proprietary strategies.

When trades are not aggregated it results in some clients receiving a better price, commission, and/or overall execution than other clients. River Road strives to obtain competitive commission rates for all Non-Directed Account client trades.

ITEM 13 - REVIEW OF ACCOUNTS

A. Review of Client Accounts

Client accounts are monitored continuously by the assigned portfolio managers (and/or an analyst with respect to the Focused Absolute Value® Strategies). This includes general reviews of accounts as trades are placed and as accounts are screened for compliance with investment guidelines. Additionally, portfolio managers and/or support staff typically analyze position-level dispersion across accounts on a regular basis to ensure accounts are being like-managed (subject to any account-specific restrictions).

In addition to the reviews mentioned above, the assigned portfolio managers (and/or an analyst with respect to the Focused Absolute Value® Strategies) and/or business development representatives for each account meets periodically with the client, consultant, or other client representative to review their individual account. Frequency of these meetings varies based upon client preference, but, typically, it is at least annually.

B. Reports to Clients

River Road sends statement packages to most clients on a quarterly basis. River Road will send monthly statement packages to clients, if requested. The statement package includes an investment performance summary and statement of portfolio holdings for the applicable reporting period. River Road can customize statement report content to meet individual client requests.

River Road also provides clients with quarterly commentary that discusses the composite portfolio and investment outlook.

River Road also provides clients other regular or ad hoc reporting as requested by the client.

The statement packages, commentary, and other items described in this section are written reports.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation

As discussed in Item 12.B, River Road has arrangements pursuant to which it receives Soft Dollar Benefits. Please see Item 12.B for more details.

Employees of River Road receive gifts from broker-dealers or other entities, and those brokers-dealers or other entities typically are used for client transactions or paid with client commissions. River Road has implemented a gift and entertainment policy to address the conflicts of interest that may arise. Among other things, the policy:

- Imposes a dollar limit on the gifts that employees receive in certain circumstances.
- Imposes a dollar limit on the gifts that an employee may give in certain circumstances.
- Prohibits employees from giving or receiving cash or cash equivalents as gifts.
- Prohibits employees from being entertained in certain circumstances.
- Requires employees to report certain gifts and entertainment.

In addition, River Road provides or receives a benefit from persons connected with River Road's clients in the following situations:

- Employees of River Road have attended (and may attend in the future) conferences and seminars hosted by consulting firms that recommend River Road investment strategies to their clients.
- River Road has (and may in the future) support charities at the request of consulting firms that recommend River Road investment strategies to their clients.
- River Road engaged a consultant to assist in a review of some River Road employee benefits who is also a consulting firm that recommends River Road investment strategies to their clients.

- River Road utilizes an insurance broker for some of the firm's insurance that is an affiliate of a consultant that recommends River Road's investment strategies to their clients.

River Road does not consider any of these situations to present a material conflict of interest because of the limited nature of these situations.

B. Client Referrals

As discussed in Item 10.B, River Road has contractual relationships with AMG Funds LLC to cover the payment of compensation to AMG Funds LLC for River Road's clients that are or were referred by AMG Funds LLC to River Road. Any such compensation to AMG Funds LLC will not increase the client's fees and will be paid in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. Such referral fees will generally be paid in cash. The fee to AMG Funds LLC is based on a percentage of the fees River Road receives from client(s) referred under the agreement.

As discussed in Item 10.B, River Road has contractual relationships with Affiliated Managers Group Limited, Affiliated Managers Group Pty Ltd., and Affiliated Managers Group (Hong Kong) Limited (together, "AMG Limited") under which AMG Limited introduces River Road's investment management services to prospective institutional clients and/or provides institutional client services to certain River Road clients in various foreign jurisdictions. Any such compensation to AMG Limited will not increase any client's fees and will be paid in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. Such referral fees will generally be paid in cash. The fee to AMG Limited is based on a percentage of the fees River Road receives from client(s) referred under the agreement.

River Road has negotiated a contractual relationship with Nordea Investment Management AB ("Nordea") to cover the payment of compensation to Nordea for River Road's advisory clients that are referred by Nordea to River Road. Any such compensation to Nordea will not increase the client's fees and will be paid in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. Such referral fees will generally be paid in cash. The fee to Nordea is based on a percentage of the fees River Road receives from client(s) referred under the agreement.

River Road may utilize "pay for success" consulting databases maintained by third parties where River Road is charged a fee by the database provider if River Road has client relationships that come from such service.

Presentation and other marketing of River Road strategies are at times presented by an employee of AMG, AMG Funds LLC, AMG Limited, or another AMG entity, which are affiliates of River Road.

ITEM 15 - CUSTODY

River Road may be considered to have custody of some client funds or securities because of River Road's authority to deduct advisory fees directly from some client accounts. At the request of a client or their advisor/consultant, River Road will directly invoice the client's custodian for payment of River Road's advisory fees. This process also includes directly uploading fee amounts due into one or more custodian websites for processing. This arrangement could deem River Road as having the authority to deduct advisory fees directly from these client accounts, which is a form of custody per SEC regulations. Clients should ensure they receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. River Road urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you as set forth in Item 13.B. Our statements will vary from custodial statements based on accounting procedures, reporting dates, pricing provider, or valuation methodologies of certain securities.

ITEM 16 - INVESTMENT DISCRETION

River Road accepts discretionary authority to manage securities accounts on behalf of clients and receives discretionary authority from the client at the outset of the advisory relationship. The terms of this authority are set forth in a written investment management agreement. River Road initiates the investment and reinvestment of portfolio assets without prior client approval for the individual transactions. Such discretion is exercised consistently with stated strategy investment guidelines, such as those described in Item 8.A.

Client portfolios are managed by following the established strategy investment guidelines and additional client-requested investment restrictions, if any, that are incorporated into the investment management agreement between River Road and the client. Please see Item 4.C for more information. For registered investment companies, River Road's authority to trade securities is also limited by certain federal securities and tax laws that require diversification of investments.

River Road does not have discretionary authority for its model portfolio relationships. Please see Item 4.D for more details.

ITEM 17 - VOTING CLIENT SECURITIES

A. Voting of Client Securities

River Road exercises discretionary voting authority over proxies issued on securities held in client accounts unless the client has explicitly reserved voting authority. Proxy voting authority is typically established and defined in the investment management agreement or other writing between River Road and the client. River Road, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for client securities consistent with the best economic interests of the clients. River Road maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting.

To help discharge its duties, River Road hired Glass Lewis & Co. ("Glass Lewis") as its voting agent. Glass Lewis performs the following services:

- provides analysis of proxy proposals,
- tracks and receives proxies for which River Road clients are entitled to vote,
- votes the proxies as directed by River Road; and,
- compiles and provides client voting records.

River Road has established the Proxy Voting Policy Committee to establish voting guidelines and review special issues. The Committee meets annually to review Glass Lewis' proxy voting guidelines and determines and documents where River Road disagrees with the agent's guidelines, if at all, and determines necessary action, if any. The Committee is responsible for adopting the final voting guidelines.

River Road will generally instruct Glass Lewis to vote proxies pursuant to guidelines adopted by River Road's Proxy Voting Policy Committee at the beginning of each year. If the Glass Lewis/River Road policy recommendation and the management recommendation for all votes on a ballot are the same, the Compliance Department will typically vote accordingly. There are limited instances where River Road has (and may in the future) vote differently from the policy and management recommendation. If the Glass Lewis/River Road policy recommendation and management recommendation are different for a particular vote, an investment team member (in consultation with the portfolio manager) is responsible for reviewing the proxy paper and making the appropriate vote decision based on this policy. Where the investment team member decides to vote differently from the Glass Lewis/River Road policy recommendation, they must document the rationale and prior approval of the Compliance Department is obtained.

River Road has eliminated most conflicts of interest by using an independent third party (Glass Lewis) that votes pursuant to the guidelines adopted by the Proxy Voting Policy Committee or in accordance with River Road's direction based on the above process. In cases where River Road believes there is an actual or perceived conflict of interest, River Road requires additional steps that may include the following:

- documenting the potential conflict of interest;
- obtaining the prior approval of a Co-Chief Investment Officer and the Chief Compliance Officer;
- obtaining Proxy Voting Policy Committee review or approval;
- deferring to the voting recommendation of a third party;
- voting pursuant to client direction (following disclosure of the conflict);
- abstaining from voting;
- voting reflectively (in the same proportion and manner as other shareholders); or,
- taking such other action as necessary to protect the interests of clients.

Where clients have implemented securities lending programs, River Road will be unable to vote proxies for securities on loan.

Clients are permitted to place reasonable restrictions on River Road's voting authority by providing their own voting guidelines or directing a vote in a particular solicitation with reasonably advance notice given to River Road's CCO (contact information below). If clients provide River Road with their voting guidelines or direction and River Road accepts them, River Road will instruct the voting agent to vote proxies pursuant to the client guidelines or direction.

For clients that have reserved voting authority, clients should receive their proxies or other solicitations directly from their custodian or a transfer agent. They will not receive them from River Road. Clients may contact River Road's CCO (contact information below) with questions about a particular solicitation.

Clients may obtain a copy of River Road's complete Proxy Voting Policies and Procedures and/or records of how River Road voted proxies for securities in their accounts by contacting the CCO:

Attention: Thomas D. Mueller, COO & CCO

River Road Asset Management, LLC

462 South Fourth Street

Suite 2000

Louisville, Kentucky 40202

(502) 371-4100

rramcompliance@riverroadam.com

B. Class Actions and Legal Proceedings

Portfolio companies currently or formerly held in River Road client accounts have in the past and may in the future become subject to class actions, bankruptcy, or other legal proceedings. River Road does not monitor for, act on behalf of clients in, or assist clients in any such proceedings. To the extent requested in the client's investment management agreement, River Road will use best efforts to forward to the client notices River Road receives related to proceedings for their specific account.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. River Road has no financial condition that is reasonably likely to impair River Road's ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition.