



April 14, 2021

Dear Friends and Investors,

It was a remarkable quarter for stocks, particularly small cap and value, with robust returns capping a historic 12-month recovery. The S&P 500 returned **+6.17%** for Q1 compared to **+12.70%** for the Russell 2000. For the trailing 12-month period, the S&P 500 returned **+56.35%**, **its strongest four-quarter advance since the 1930s**, while the Russell 2000 returned a whopping **+94.85%** – **the second-best four-quarter advance in the history of the index**. An equally powerful theme in Q1 was the dominance of value, which outperformed growth by at least **+900 bps** across all market cap tiers – **arguably the best relative quarterly performance by value in two decades!**

Q1 Composite Performance Summary ¹								
	SMALL / MID CAP VALUE			MID / LARGE CAP VALUE		ALL CAP VALUE		
	SCV	SMID	SMID II	MCV	LCVS	FAV	FAV II	FAV III
Gross	13.35%	14.38%	14.32%	14.19%	9.88%	7.51%	7.39%	6.88%
Net	13.13%	14.23%	14.22%	13.98%	9.80%	7.43%	7.29%	6.72%
Benchmark ²	21.17%	16.83%	16.83%	13.05%	11.25%	11.89%	11.89%	11.89%
+ / -	-7.82%	-2.45%	-2.51%	+1.14%	-1.37%	-4.38%	-4.50%	-5.01%

Q1 Composite Performance Summary ¹						
	DIVIDEND ALL-CAP VALUE				HEDGED	INTL
	DAV	DAV ex-MLP	DAV II	DAV II ex-MLP	LS	iADR
Gross	9.38%	9.14%	8.67%	8.63%	7.05%	0.82%
Net	9.22%	9.03%	8.55%	8.53%	6.82%	0.68%
Benchmark ²	11.89%	11.89%	11.89%	11.89%	3.22%	3.60%
+ / -	-2.51%	-2.75%	-3.22%	-3.26%	+3.83%	-2.78%

From a performance perspective, **the powerful cyclical rally experienced since the summer of 2020 has yielded outstanding absolute returns for River Road's domestic strategies but mixed relative results.** This is expected as the low quality, high beta factors that typically dominate the early stage of a market cycle are headwinds for the firm's Absolute Value® investment approach. This is evident in the negative stock selection that drove the underperformance for most strategies. **Fortunately, these headwinds subsided in March, indicating a possible transition to a more supportive, mid-stage recovery.**

Small Cap Value (SCV) and Small-Mid Cap Value (SMID) have historically lagged their benchmarks during the early stage of a new market cycle and the past few quarters were no exception. In Q1, the return hurdle and factor headwinds were especially challenging for SCV, which lagged its benchmark by **-782 bps** (-804 bps net) versus **-245 bps** (-260 bps net) and **-251 bps** (-261 bps net) for SMID and SMID II, respectively. Negative stock selection, particularly within the Financials sector, and low beta exposure were the key contributors to underperformance. *Please refer to 'Sector Attribution' in the appendix for more detailed data across all RRAM strategies.*

River Road's newest strategy, **Mid Cap Value (MCV)**, delivered strong relative performance in Q1, returning **+14.19%** (+13.98% net) versus **+13.05%** for the Russell Midcap Value benchmark. At the sector level, the MCV Strategy benefited from positive stock selection in **Energy (+136 bps)** and an overweight position in **Financials (+63 bps)**, partially offset by negative stock selection in **Financials (-162 bps)** and **Communication Services (-142 bps)**.

Following strong performance in 2020, River Road's **Large Cap Value Select (LCVS) Composite** underperformed its benchmark during Q1, returning **+9.88%** (+9.80% net) versus **+11.25%** for the Russell 1000 Value. Underperformance was driven primarily by negative stock selection in **Financials (-166 bps)** and **Communication Services (-132 bps)**, partially offset by positive stock selection in **Energy (+159 bps)**.

We are pleased to report, **River Road was recently appointed subadvisor to the AMG River Road Mid Cap Value (ticker: ABMIX) and Large Cap Value Select (ticker: MEQFX) mutual funds**, which provides an additional investment vehicle for the respective strategies. Both funds are managed by *Daniel R. Johnson, CFA, CPA* and *Matt W. Moran, CFA*. As conveyed last

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; MCV - Russell Midcap Value; LCVS - Russell 1000 Value; FAV, FAV II, FAV III, DAV, DAV ex-MLP, DAV II, and DAV II ex-MLP - Russell 3000 Value; LS - 50% Russell 3000 index/50% ICE BofAML US Treasury Bill (0-3 M) (Local Total Return), rebalanced daily; iADR - MSCI EAFE.



quarter, River Road CEO and co-founder, *R. Andrew Beck*, serves as an interim portfolio manager on MCV, collaborating on process and resource development with a focus on optimizing synergies between the MCV and SCV/SMID teams.

River Road's 'all cap' strategies also underperformed in Q1. The **Dividend All-Cap Value (DAV)** Composite returned **+9.38%** (+9.22% net) versus **+11.89%** for the Russell 3000 Value benchmark. Both stock selection and sector allocation contributed to the underperformance. Stock selection was weakest among the top two performing sectors in the benchmark, **Energy (-80 bps)** and **Financials (-65 bps)**, while sector allocation was adversely impacted by an overweight in more defensive sectors, including **Utilities (-52 bps)**, **Consumer Staples (-10 bps)**, and **Health Care (-8 bps)**.

Underperformance in the **Focused Absolute Value® (FAV, FAV II, and FAV III)** Strategies was driven by negative stock selection, primarily within the **Financials** and **Communication Services** sectors. FAV III underperformed both FAV and FAV II due to market cap guidelines that resulted in a lower allocation to micro/smaller cap stocks, which similarly impacted the performance of DAV II versus DAV.

Outside of the United States, factor headwinds were also challenging, with River Road's **International Equity ADR (iADR)** Composite returning **+0.82%** (+0.68% net) versus **+3.60%** for the MSCI EAFE index. Underperformance was driven primarily by negative stock selection, most notably within **Financials (-103 bps)** and **Communication Services (-63 bps)**. This was partially offset by strong stock selection within **Industrials (+29 bps)** and an overweight allocation to **Financials (+23 bps)**.

Lastly, in the hedged equity category, River Road's **Long-Short Equity (LS)** Composite **delivered outstanding results for Q1**, returning **+7.05%** (+6.82% net) versus **+3.22%** for its blended index. Net market exposure averaged **65%**. The long portfolio outperformed, returning **+13.57%** versus **+6.35%** for the Russell 3000 index, while the short portfolio underperformed, returning **+22.26%**.³

From a firm perspective, **Liam Clancy joined River Road in late January as Associate Equity Research Analyst**. With the recent growth in our strategy lineup, we expect to expand our analyst team further with an on-going search for top-notch and diverse talent. Additionally, we are pleased to announce **J. Alex Brown was promoted from Co-Chief Investment Officer to Chief Investment Officer**. Mr. Brown maintains Director of Research responsibilities, which we expect to transition beginning in Q3, and Thomas S. Forsha, CFA continues to serve as Co-Chief Investment Officer. Further, **Elizabeth A. Brenner, PhD, SPHR was promoted from Director of Strategic Human Resources to Chief Human Resources Officer**.

We also implemented two key changes to our committee structures in Q1. First, **River Road's Senior Investment Committee (SIC) was replaced by a newly formed Investment Oversight Committee (IOC)**. Reporting to the Executive Committee, the IOC exercises broad oversight and authority for the investment standards and processes at River Road. Chaired by the firm's CEO, other members of the IOC include River Road's Chief Investment Risk & Analytics Officer (who serves as committee Co-Chair), Chief Investment Officer, and Chief Business Development Officer. RRAM's Chief Compliance Officer or Deputy Chief Compliance Officer will also participate on a quarterly basis. Additionally, **the firm's Culture Committee was redefined with an expanded team and mission**, including **enhancing the firm's diversity, equity, and inclusion (DEI) and corporate social responsibility (CSR) efforts**. The committee is chaired by Elizabeth Brenner, mentioned previously, who is a firm shareholder and voting Executive Committee member.

Finally, **we continue to advance the firm's ESG integration initiative**. Among other milestones in Q1, we formalized RRAM's ESG policy statement (which is available to clients), and formally integrated ESG analysis into our stock research summaries. We expect to have our first PRI assessment available by July and a proprietary RRAM ESG rating integrated in our analysis by next year. **Please contact us if you would like to receive more detailed information on River Road's ESG integration initiative.**

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

J. Alex Brown
Chief Investment Officer

³ 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:

Past performance is no guarantee of future results. There is a risk that invested capital may be lost.

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.

Representative Portfolios: Performance is based on the Composite; all other data presented is based on representative portfolios within each Strategy. If no single representative portfolio is available to represent the Strategy since inception, different representative portfolios and/or the composite are used for different periods to create a continuous representative portfolio. The representative portfolio is selected by the firm as a representative account that is deemed to best represent this management style using a pre-defined, objective set of criteria. All representative portfolio data is shown as supplemental information to the Composite presentation. Each client portfolio is individually managed and may vary from the information shown for the representative portfolio.

Sector, Industry Group, Industry, or Sub-industry group levels are determined at the beginning of each quarter according to the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"), unless otherwise stated that they have been reclassified or classified by RRAM. Reclassifications/classifications by RRAM are not supported by S&P or MSCI. All GICS data is provided "As Is" with no warranties. RRAM may classify securities that are not automatically classified by MSCI and S&P.

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 March 31, 2021, net of fees returns for the Small Cap Value Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 4.97%, 13.13%, 13.13%, 72.07%, 12.33%, 13.94%, 10.98%, and 10.83%. As of March 31, 2021, 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: 5.23%, 21.17%, 21.17%, 97.05%, 11.57%, 13.56%, 10.06%, and 8.77%.

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 March 31, 2021, 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: 6.24%, 14.23%, 14.23%, 76.93%, 13.17%, 14.74%, 11.65%, and 8.68%. As of March 31, 2021, 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: 4.96%, 16.83%, 16.83%, 87.47%, 10.88%, 12.15%, 10.23%, and 7.61%.

Small-Mid Cap Value II (SMID II) 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 March 31, 2021, 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: 6.50%, 14.22%, 14.22%, 76.52%, and 13.30%. As of March 31, 2021, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 4.96%, 16.83%, 16.83%, 87.47%, and 14.34%.

Mid Cap Value (MCV) Composite:

Inception/creation date: January 1, 2021. The Mid Cap Value Composite contains a fully discretionary mid cap value equity account that seeks capital appreciation by investing primarily in 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 mid cap company as one whose market capitalization is less than \$35 B at the time of initial purchase. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$2 B and \$35 B, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell Midcap® Value index. All other indices are shown for additional information only.

As of March 31, 2021, net of fees returns for the Mid Cap Value Composite are as follows for the month, QTD, YTD, and Inception to Date periods: 8.50%, 13.98%, 13.98%, and 13.98%. As of March 31, 2021, returns for the Russell Midcap Value are as follows for the month, QTD, YTD, and Inception to Date periods: 5.16%, 13.05%, 13.05%, and 13.05%.

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 March 31, 2021, 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: 7.21%, 9.80%, 9.80%, 59.58%, 13.57%, 13.13%, and 10.79%. As of March 31, 2021, 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: 5.88%, 11.25%, 11.25%, 56.09%, 10.96%, 11.74%, and 9.10%.

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 March 31, 2021, 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: 6.54%, 9.22%, 9.22%, 52.71%, 9.02%, 8.91%, 9.88%, and 10.21%. As of March 31, 2021, 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: 5.84%, 11.89%, 11.89%, 58.38%, 10.99%, 11.87%, 10.91%, and 9.12%.

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 March 31, 2021, 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: 6.46%, 9.03%, 9.03%, 54.03%, 10.01%, 9.88%, and 11.57%. As of March 31, 2021, 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: 5.84%, 11.89%, 11.89%, 58.38%, 10.99%, 11.87%, and 12.66%.

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 March 31, 2021, 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: 6.35%, 8.55%, 8.55%, 53.35%, 9.42%, 9.32%, 10.10%, and 10.31%. As of March 31, 2021, 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: 5.84%, 11.89%, 11.89%, 58.38%, 10.99%, 11.87%, 10.91%, and 11.31%.

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 March 31, 2021, 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: 6.37%, 8.53%, 8.53%, 54.10%, 9.98%, 9.75%, and 11.40%. As of March 31, 2021, 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: 5.84%, 11.89%, 11.89%, 58.38%, 10.99%, 11.87%, and 12.03%.

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 March 31, 2021, 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: 5.39%, 7.43%, 7.43%, 54.58%, 12.40%, 13.36%, 12.83%, and 16.33%. As of March 31, 2021, 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: 5.84%, 11.89%, 11.89%, 58.38%, 10.99%, 11.87%, 10.91%, and 12.37%.

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 March 31, 2021, 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: 5.64%, 7.29%, 7.29%, 52.36%, 10.51%, and 10.70%. As of March 31, 2021, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: 5.84%, 11.89%, 11.89%, 58.38%, 10.99%, and 10.09%.

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 March 31, 2021, 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: 5.68%, 6.72%, 6.72%, 51.67%, and 8.33%. As of March 31, 2021, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 5.84%, 11.89%, 11.89%, 58.38%, and 11.95%.

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 March 31, 2021, 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: 4.73%, 6.82%, 6.82%, 19.76%, 8.68%, 7.78%, 6.60%, and 7.94%. As of March 31, 2021, returns for the Russell 3000 are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 3.58%, 6.35%, 6.35%, 62.53%, 17.12%, 16.64%, 13.79%, and 15.75%. As of March 31, 2021, returns for the blended index are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, 10 year, and Inception to Date periods: 1.82%, 3.22%, 3.22%, 28.33%, 9.74%, 9.12%, 7.41%, and 8.31%.

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 March 31, 2021, net of fees returns for the International Equity ADR Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 2.35%, 0.68%, 0.68%, 34.17%, 6.19%, 8.55%, and 4.84%. As of March 31, 2021, returns for the MSCI EAFE Gross are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 2.40%, 3.60%, 3.60%, 45.15%, 6.54%, 9.37%, and 5.22%.

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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