

July 14, 2021

Dear Friends and Investors,

Stocks continued to soar in Q2 amidst a broad rally for risk assets, as record stimulus and easing pandemic restrictions fueled accelerating earnings growth expectations. The S&P 500 returned **+8.55%** in Q2, resulting in **the second strongest first half return (+15.25%) for the index since 1998**. However, **as the quarter advanced, investors shifted their focus from the robust earnings recovery to inflation concerns, a more hawkish Federal Reserve, and increasing risks from COVID-19 variants**. This dampened investor appetite for cyclical risk, weighing on the relative results of both small caps and value.

For Q2, the Russell 2000 index returned **+4.29%** versus **+8.54%** for the Russell 1000. While small caps continue to lead large caps year to date, **the Russell 2000 has lagged the Russell 1000 since March 15 by -13.50% (preliminary through July 9), despite higher earnings growth expectations and an attractive relative valuation**. Furthermore, while value modestly led growth among small caps for Q2, it lagged by **-530 bps** in June; among large caps, **value lagged by -672 bps for the quarter! This has raised the question of whether the 'great rotation' into small caps and value has already ended** or is just experiencing a healthy pause as the market transitions to the mid-stage of the recovery. From our perspective, **data strongly supports the latter**. (See strategy commentary for additional insights).

Composite Performance Summary ¹																
	SMALL / SMID CAP VALUE						MID / LARGE CAP VALUE				ALL CAP VALUE					
	SCV		SMID		SMID II		MCV		LCVS		FAV		FAV II		FAV III	
	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD
Gross	2.96%	16.71%	2.90%	17.70%	2.85%	17.58%	6.89%	22.06%	8.60%	19.32%	5.18%	13.08%	5.32%	13.10%	7.27%	14.65%
Net	2.75%	16.25%	2.77%	17.39%	2.76%	17.37%	6.84%	21.77%	8.52%	19.16%	5.10%	12.91%	5.20%	12.87%	7.11%	14.31%
Benchmark ²	4.56%	26.69%	5.00%	22.68%	5.00%	22.68%	5.66%	19.45%	5.21%	17.05%	5.16%	17.67%	5.16%	17.67%	5.16%	17.67%
+ / -	-1.60%	-9.98%	-2.10%	-4.98%	-2.15%	-5.10%	+1.23%	+2.61%	+3.39%	+2.27%	+0.02%	-4.59%	+0.16%	-4.57%	+2.11%	-3.02%

Composite Performance Summary ¹												
	DIVIDEND ALL-CAP VALUE								INTERNATIONAL			
	DAV		DAV ex-MLP		DAV II		DAV II ex-MLP		IVE		IVE-ADR	
	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD
Gross	5.55%	15.45%	5.49%	15.12%	5.68%	14.84%	5.68%	14.80%	5.41%	6.13%	4.98%	5.84%
Net	5.40%	15.12%	5.38%	14.89%	5.57%	14.60%	5.58%	14.59%	5.21%	5.73%	4.84%	5.55%
Benchmark ²	5.16%	17.67%	5.16%	17.67%	5.16%	17.67%	5.16%	17.67%	3.25%	11.10%	3.25%	11.10%
+ / -	+0.39%	-2.22%	+0.33%	-2.55%	+0.52%	-2.83%	+0.52%	-2.87%	+2.16%	-4.97%	+1.73%	-5.26%

RRAM strategies delivered mixed results in Q2, although a majority outperformed their benchmarks. Generally, strategies having greater mid and large cap exposure performed better than those focused on smaller cap stocks. Additionally, **most strategies observed the continuation of a challenging factor environment for our high quality, lower beta approach, although it was universally more supportive than in the past few quarters**.

Both the **Small Cap Value (SCV)** and **Small-Mid Cap Value (SMID and SMID II)** Strategies were negatively impacted by not owning 'meme' stock AMC Entertainment Holdings Inc. (AMC), which soared **+455%** in Q2, **contributing an astounding +115 bps to the return of the Russell 2000 Value index and +42 bps to the Russell 2500 Value index**. Beyond AMC, **negative stock selection drove the underperformance in SCV, while negative sector allocation was the primary headwind for SMID and SMID II**.

Investors in SCV should note, **effective June 30, the minimum market cap guideline for the SCV Strategy was raised from \$50 MM to \$150 MM** (at the time of initial purchase). The SCV Strategy has not invested in a stock trading below \$150 MM in market cap at the time of initial purchase in at least five years (and the minimum market cap for the Strategy has not been raised in more than 23 years). Thus, the change was made to better reflect the current investment universe of the Strategy.

River Road's **Mid Cap Value (MCV)** and **Large Cap Value Select (LCVS)** Strategies outperformed in Q2, driven primarily by strong stock selection. Both strategies are principally managed by Daniel R. Johnson, CFA, CPA and Matt W. Moran, CFA, who spent over a decade honing their stock picking and risk management skills running River Road's Long Short Equity (LS) Strategy. The concentrated, high conviction LCVS Strategy was initially funded in 2014 to capitalize on the team's highly attractive, long-only performance track record hidden within LS. More recently, LCVS was opened to external capital and is now growing rapidly. For similar reasons, the more

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; IVE, IVE-ADR - MSCI EAFE Value.



diversified MCV Strategy was launched on January 1. As reported last quarter, **River Road was also appointed subadvisor to the AMG River Road Large Cap Value Select (ticker: MEQFX) and AMG River Road Mid Cap Value (ticker: ABMIX) mutual funds.**

To enhance focus on these two attractive and fast-growing strategies, the LS Strategy will be shuttered later this year. Despite delivering attractive risk adjusted returns over the prior decade, the LS Strategy struggled to gain scale amid exceptionally weak demand for the asset class. Furthermore, **we are pleased to announce that, effective June 30, Todd D. Mayberry, CFA has been promoted to Associate Portfolio Manager for the firm's SCV, SMID, and MCV Strategies.** Todd joined RRAM as *Associate Equity Research Analyst* in 2014. For nearly four years, he has served primarily in a dedicated analyst role to the SCV and SMID Strategies as he completed the training and many challenges required to qualify as an associate portfolio manager for the firm's foundational strategies.

River Road's **Focused Absolute Value®** and **Focused Absolute Value® II** Strategies modestly outperformed in Q2 gross of fees, while **Focused Absolute Value® III** more significantly outperformed due mostly to its lower exposure to small cap stocks. Performance for all three strategies was driven primarily by stock selection.

The **Dividend All-Cap Value (DAV and DAV II)** Strategies also modestly outperformed in Q2, driven by stock selection and, to a lesser extent, the Strategy's overweight allocation to Energy. Finally, River Road's **International Value Equity ADR (IVE-ADR) Strategy** outperformed its benchmark in Q2 benefiting from positive stock selection within **Europe (ex UK)** and the **United Kingdom**, partially offset by negative stock selection within the **Middle East** and **Japan**. In June, River Road also opened its **International Value Equity (IVE) Strategy** to external clients (inception date: June 1, 2019), which provides a local shares version of the IVE-ADR Strategy. Additionally, in May, **Jeffrey B. Hoskins, CFA was promoted from Senior Equity Research Analyst to Associate Portfolio Manager for the firm's IVE and IVE-ADR Strategies.** Jeff has worked closely with the portfolio manager of IVE-ADR, Wenjun (William) Yang, CFA, since the Strategy was offered by RRAM and will serve a vital role in supporting RRAM's growing suite of international and global strategies. In his new role, Jeff will maintain select analyst responsibilities and will continue to serve as chairman of the firm's ESG Investment Committee.

Speaking of ESG, **we completed our first PRI Report in Q2, became a public supporter of the Task Force on Climate-related Financial Disclosures (TCFD), and expanded our relationship with Sustainalytics to include Carbon Risk Ratings for more than 13,000 companies.** The latter supports our goal, established in 2019, of implementing a proprietary ESG rating system within our conviction rating system by early 2022 and allows us to effectively support mandates with targeted ESG objectives.

In other firm news, **we advanced our diversity, equity, and inclusion (DEI) efforts in Q2 by recruiting and hiring summer interns through a DEI-focused process.** Our objective is to expand the diversity of River Road's candidate pipeline by partnering with universities and industry groups focused on increasing diversity within the financial services industry. We strongly believe establishing meaningful relationships with a diverse talent pool early in the formation of their career with the opportunity of full-time employment upon graduation increases our ability to attract more diverse talent. Thus far, we are excited about our progress and improvements to River Road's recruitment process.

Additionally, **record firm assets continue to support a wide range of internal promotions and external new hires.** We are pleased to announce that *Equity Research Analyst* **Allen F. Harris** was recently promoted to *Deputy Director of Research*. In this role, Allen will work closely with River Road's *Chief Investment Officer*, J. Alex Brown, who intends to fully transition his director of research responsibilities over the next few years. **Ashley L. Abney, CPA** was named *Associate Portfolio Manager, Derived Strategies* to better represent the strategic importance of her contribution to the management of FAV and the future development of global and other derived strategies. Additionally, following a three-year development process, **Brett T. Leary** has joined River Road's investment team as *Associate Equity Research Analyst*. Brett previously served as a specialist for the firm's systematic research & development team.

Outside of the investment team, **Traci M. DeHaven** was promoted to *Director of Client Communications*. In this role, Traci will provide strategy and management oversight for the firm's client communications function. Finally, **we welcomed three new full-time associates in Q2 and are currently recruiting for open positions in research, information technology, client services, and performance reporting & analysis.**

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

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



APPENDIX

Sector Attribution

GICS Direct Sector	Q2 2021																											
	SCV				SMID				MCV				LCVS				FAV				DAV				IVE - ADR			
	Avg Wgt	Over/Under	Total Return	Total Effect	Avg Wgt	Over/Under	Total Return	Total Effect	Avg Wgt	Over/Under	Total Return	Total Effect	Avg Wgt	Over/Under	Total Return	Total Effect	Avg Wgt	Over/Under	Total Return	Total Effect	Avg Wgt	Over/Under	Total Return	Total Effect	Avg Wgt	Over/Under	Total Return	Total Effect
Communication Services	3.70	0.64	20.98	-0.64	1.54	-1.72	8.41	-0.27	17.55	13.54	6.17	0.18	30.07	21.07	9.71	1.50	19.97	11.38	10.63	1.30	7.53	-1.06	3.86	-0.06	12.20	5.37	8.70	0.83
Consumer Discretionary	4.68	-9.17	-2.30	-0.46	10.35	-3.64	6.28	0.27	17.03	4.66	3.21	-0.28	11.33	3.64	0.78	-0.44	8.05	-0.08	8.96	0.24	9.24	1.12	13.76	0.73	5.48	-3.62	-0.16	-0.24
Consumer Staples	9.09	5.76	7.12	0.45	9.54	6.25	7.12	0.35	7.26	3.50	7.35	0.25	7.83	0.83	15.52	0.96	13.67	6.92	7.52	0.62	8.63	1.88	2.09	-0.13	10.53	2.69	11.96	0.55
Energy	2.70	-2.52	0.52	-0.80	2.47	-1.74	-7.06	-0.97	5.88	1.58	9.83	-0.04	2.17	-2.98	6.90	-0.16	2.72	-2.44	-9.48	-0.76	8.43	3.28	12.98	0.27	2.38	-3.16	2.23	0.03
Financials	16.61	-10.22	-0.70	0.28	19.85	-1.21	0.67	-0.32	25.53	9.18	10.80	1.02	27.40	6.25	10.67	1.29	25.25	3.70	2.64	-0.75	17.33	-4.21	2.27	-0.86	20.61	-6.26	-0.10	-0.49
Health care	5.41	-1.07	8.59	0.34	4.81	-1.51	9.28	0.20	4.48	-2.89	3.91	-0.18	10.33	-2.51	7.50	0.03	7.02	-5.37	3.05	-0.32	13.22	0.82	4.72	-0.24	13.72	6.22	8.50	0.42
Industrials	29.47	12.51	1.62	-0.32	30.30	12.18	0.52	-0.95	11.54	-5.92	6.67	0.48	2.77	-10.89	4.46	0.30	4.23	-9.66	-11.41	-0.40	8.44	-5.45	11.95	0.92	11.18	-1.65	4.12	0.15
Information Technology	17.28	11.78	5.12	0.03	12.36	4.26	5.08	0.11	5.32	-3.93	8.80	0.30	2.62	-6.62	-6.98	0.08	11.88	2.90	5.36	0.34	12.95	3.97	3.75	0.18	15.29	12.83	7.32	0.56
Materials	1.05	-5.25	3.00	-0.02	0.98	-6.23	3.11	-0.20	1.92	-6.05	6.02	-0.12	--	-4.84	--	0.01	--	-4.94	--	0.02	--	-4.94	--	0.01	2.22	-7.43	-7.73	-0.30
Real estate	0.45	-8.17	20.14	-0.21	0.48	-10.44	20.14	-0.36	--	-10.10	--	-0.42	--	-4.48	--	-0.24	--	-4.77	--	-0.23	0.73	-4.04	23.24	-0.11	0.69	-4.19	0.88	-0.07
Utilities	1.36	-2.49	-2.79	0.19	3.04	-0.50	4.35	0.18	1.84	-5.22	-4.12	0.18	3.80	-1.13	0.72	0.11	5.72	0.87	1.07	0.05	9.67	4.82	0.03	-0.23	2.04	-4.47	8.15	0.32
Cash	8.20	8.20	0.02	-0.38	4.30	4.30	0.01	-0.19	1.65	1.65	0.01	-0.12	1.75	1.75	--	-0.04	1.50	1.50	0.01	-0.10	3.81	3.81	0.00	-0.21	3.66	3.66	0.01	-0.13
Unassigned	--	-0.00	--	0.01	--	-0.00	--	0.00	--	--	--	--	--	--	--	--	--	-0.00	--	0.00	--	-0.00	--	0.00	--	-0.00	--	0.01
Total	100.00	--	3.02	-1.54	100.00	--	2.86	-2.14	100.00	--	6.90	1.24	100.00	--	8.62	3.41	100.00	--	5.17	0.00	100.00	--	5.45	0.29	100.00	--	4.90	1.65
Gross Composite			2.96				2.90				6.89				8.60				5.18				5.55				4.98	
Net Composite			2.75				2.77				6.84				8.52				5.10				5.40				4.84	

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees. Attribution is shown 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. Except for the Composite performance, information is based on a representative portfolio within the Strategy. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group; MSCI Inc. All representative portfolio information is supplemental to the Composite presentation. Please see appendix for additional disclosures.

Security Overlap

	As of June 30, 2021						
	SCV	SMID	MCV	LCVS	FAV	DAV	IVE - ADR
SCV	100%	75%	21%	0%	22%	3%	0%
SMID	90%	100%	38%	8%	40%	9%	0%
MCV	37%	48%	100%	45%	51%	12%	0%
LCVS	0%	7%	33%	100%	40%	8%	2%
FAV	22%	36%	36%	48%	100%	25%	2%
DAV	5%	14%	13%	14%	35%	100%	2%
iADR	0%	0%	0%	5%	3%	3%	100%

Information is based on a representative portfolio within the Strategy. Values represent the percent of non-cash assets held in the column portfolio for which the underlying securities are also held in the row portfolio. All representative portfolio information is supplemental to the Composite presentation. Please see appendix for additional disclosures.



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 \$150 MM and \$4 B, employing a value-driven, bottom-up fundamental approach. The official benchmarks for the Composite are the Russell 2000 Value and the Russell 2000 indices. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods.

As of June 30, 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: -1.13%, 2.75%, 16.25%, 47.48%, 11.82%, 13.99%, 11.56%, and 10.84%. As of June 30, 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: -0.61%, 4.56%, 26.69%, 73.28%, 10.27%, 13.62%, 10.85%, and 8.88%.

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 June 30, 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: -1.56%, 2.77%, 17.39%, 49.67%, 13.08%, 14.88%, 12.20%, and 8.73%. As of June 30, 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: -1.32%, 5.00%, 22.68%, 63.23%, 10.60%, 12.29%, 10.93%, and 7.84%.

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 June 30, 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: -1.74%, 2.76%, 17.37%, 49.30%, and 13.10%. As of June 30, 2021, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -1.32%, 5.00%, 22.68%, 63.23%, and 15.16%.

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 June 30, 2021, net of fees returns for the Mid Cap Value Composite are as follows for the month, QTD, YTD, and Inception to Date periods: 0.94%, 6.84%, 21.77%, and 21.77%. As of June 30, 2021, returns for the Russell Midcap Value are as follows for the month, QTD, YTD, and Inception to Date periods: -1.16%, 5.66%, 19.45%, and 19.45%.

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 June 30, 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: 0.15%, 8.52%, 19.16%, 51.11%, 16.28%, 14.90%, and 11.73%. As of June 30, 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: -1.15%, 5.21%, 17.05%, 43.68%, 12.42%, 11.87%, and 9.58%.

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 June 30, 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: -1.06%, 5.40%, 15.12%, 38.21%, 9.73%, 9.68%, 10.29%, and 10.39%. As of June 30, 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: -1.11%, 5.16%, 17.67%, 45.40%, 12.23%, 11.99%, 11.54%, and 9.29%.

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 June 30, 2021, net of fees returns for the Dividend All-Cap Value ex-MLP Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -1.18%, 5.38%, 14.89%, 39.07%, 10.77%, 10.69%, and 11.86%. As of June 30, 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: -1.11%, 5.16%, 17.67%, 45.40%, 12.23%, 11.99%, and 12.90%.

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 June 30, 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: -1.04%, 5.57%, 14.60%, 38.45%, 10.24%, 10.12%, 10.54%, and 10.63%. As of June 30, 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: -1.11%, 5.16%, 17.67%, 45.40%, 12.23%, 11.99%, 11.54%, and 11.56%.

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 June 30, 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: -1.03%, 5.58%, 14.59%, 39.12%, 10.85%, 10.59%, and 11.76%. As of June 30, 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: -1.11%, 5.16%, 17.67%, 45.40%, 12.23%, 11.99%, and 12.33%.

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 June 30, 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: -0.26%, 5.10%, 12.91%, 41.80%, 12.78%, 14.44%, 13.47%, and 16.45%. As of June 30, 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: -1.11%, 5.16%, 17.67%, 45.40%, 12.23%, 11.99%, 11.54%, and 12.56%.

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 June 30, 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: -0.28%, 5.20%, 12.87%, 40.68%, 11.40%, and 11.32%. As of June 30, 2021, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: -1.11%, 5.16%, 17.67%, 45.40%, 12.23%, and 10.73%.

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 June 30, 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: -0.14%, 7.11%, 14.31%, 43.13%, and 8.03%. As of June 30, 2021, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -1.11%, 5.16%, 17.67%, 45.40%, and 13.62%.

International Value Equity (IVE) Composite:

Inception/creation date: June 1, 2019. The International Value Equity Composite contains a fully discretionary account that seeks capital appreciation by investing primarily in non-U.S. equity and equity equivalent securities that trade at a discount to valuation. For this Composite, The Composite may also be invested in ADRs. The official benchmark for the Composite is the MSCI EAFE Value index. The net of fee returns presented are not actual management fees but are calculated by applying the highest fee schedule effective at that time.

As of June 30, 2021, net of fees returns for the International Value Equity Composite are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -0.69%, 5.21%, 5.73%, 23.98%, and 11.53%. As of June 30, 2021, returns for the MSCI EAFE Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -2.27%, 3.25%, 11.10%, 34.22%, and 9.85%.

International Value Equity ADR (IVE-ADR) Composite:

Inception date: January 1, 2014; creation date: October 1, 2016. The International Value 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. Prior to June 30, 2021, the Composite was known as the International Equity ADR Composite. 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 Value index. The official benchmark for the Composite was retroactively changed to the MSCI EAFE Value Index from the MSCI EAFE Index on June 30, 2021. RRAM determined the MSCI EAFE Value Index represents a more appropriate benchmark. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of June 30, 2021, net of fees returns for the International Value Equity ADR Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -0.98%, 4.84%, 5.55%, 24.63%, 8.71%, 9.64%, and 5.33%. As of June 30, 2021, returns for the MSCI EAFE Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -2.27%, 3.25%, 11.10%, 34.22%, 4.37%, 8.43%, and 3.21%.

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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