



October 13, 2021

Dear Friends and Investors,

The historically volatile third quarter delivered mixed returns for investors. Considering the cascade of negative news, the S&P 500 performed surprisingly well returning **+0.58%** for the quarter. Strong returns in July (**+2.38%**) and August (**+3.04%**) were largely offset by a steep decline in September (**-4.65%**), which saw **the index's first -5% correction (peak-to-trough) in 11 months and the end of a seven-month winning streak.** Conversely, **small and mid cap stocks delivered negative returns for Q3**, with the Russell 2000 and Russell Midcap indices returning **-4.36%** and **-0.93%**, respectively. For both indices, it was **the first losing quarter since Q1 2020.**

Once again, style returns were mixed across market caps with growth outperforming value among large and mid caps. Among small caps, **value beat growth for the fourth consecutive quarter.** Consequently, **the rolling 12-month performance gap between the Russell 2000 Value index and the Russell 2000 Growth is now +31% – its largest since June 2002!**

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	
	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD
Gross	-2.33%	13.99%	-2.46%	14.80%	-2.47%	14.67%	-0.45%	21.50%	-0.45%	18.79%	-3.80%	8.78%	-3.58%	9.06%	-3.96%	10.11%
Net	-2.51%	13.33%	-2.59%	14.36%	-2.57%	14.35%	-0.58%	21.00%	-0.48%	18.59%	-3.87%	8.54%	-3.68%	8.72%	-4.09%	9.64%
Benchmark ²	-2.98%	22.92%	-2.07%	20.14%	-2.07%	20.14%	-1.01%	18.24%	-0.78%	16.14%	-0.93%	16.58%	-0.93%	16.58%	-0.93%	16.58%
+ / -	+0.65%	-8.93%	-0.39%	-5.34%	-0.40%	-5.47%	+0.56%	+3.26%	+0.33%	+2.65%	-2.87%	-7.80%	-2.65%	-7.52%	-3.03%	-6.47%

Composite Performance Summary ¹								
	DIVIDEND ALL-CAP VALUE				INTERNATIONAL			
	DAV		DAV II		IVE		IVE-ADR	
	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD
Gross	-1.86%	13.31%	-1.84%	12.73%	-2.84%	3.11%	-3.21%	2.44%
Net	-1.99%	12.82%	-1.94%	12.37%	-3.03%	2.53%	-3.34%	2.02%
Benchmark ²	-0.93%	16.58%	-0.93%	16.58%	-0.81%	10.21%	-0.81%	10.21%
+ / -	-0.93%	-3.27%	-0.91%	-3.85%	-2.03%	-7.10%	-2.40%	-7.77%

Overall, the quarter was challenging for River Road strategies, with several trailing their benchmarks. Among the exceptions were RRAM's **Mid Cap Value (MCV)** and **Large Cap Value Select (LCVS)** Strategies. **Outperformance for both strategies was driven by positive stock selection.** For MCV, the largest positive selection effect was within the **Consumer Staples** sector, while the strongest effect for LCVS was within **Communication Services**. The MCV and LCVS Strategies are principally managed by **Daniel R. Johnson, CFA, CPA** and **Matt W. Moran, CFA**, who spent more than a decade honing their stock picking and risk management skills running River Road's Long-Short Equity (LS) Strategy. **Despite attractive performance, the LS Strategy was closed in early Q3 due to a lack of investor demand in the category** and to support greater focus by the portfolio managers on the new MCV and rapidly growing LCVS Strategies.

RRAM's **Small Cap Value (SCV)** Strategy also outperformed its respective benchmark for Q3, **driven primarily by positive stock selection and an underweight allocation in the Consumer Discretionary and Health Care sectors.** The Portfolio further benefited from not owning *AMC Entertainment Holdings Inc. (AMC)*, the formerly high-flying meme stock that contributed **+116 bps** to the Russell 2000 Value index return last quarter. In Q3, **AMC plunged -33%, contributing +51 bps to the Portfolio's relative performance.** Hopefully, this is just the beginning as AMC still trades at **52x** estimated 2022 EBITDA with net leverage of **8.2x!**

Conversely, RRAM's **Small-Mid Cap Value (SMID and SMID II)** Strategies lagged their benchmark for Q3, primarily due to an **overweight allocation to Industrials and underweight to Energy.** Stock selection was positive for the quarter, with the largest positive effect within the **Consumer Discretionary** sector. The **Dividend All-Cap Value (DAV and DAV II)** Strategies also underperformed in Q3 2021, **driven by negative stock selection, primarily within the Utilities sector.**

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, and DAV II - Russell 3000 Value; IVE, IVE-ADR - MSCI EAFE Value.



Finally, River Road's **Focused Absolute Value® (FAV, FAV II, and FAV III)** and **International Value Equity (IVE and IVE-ADR)** Strategies had especially challenging quarters. For FAV, **underperformance was driven primarily by negative stock selection, most notably within the Financials and Information Technology sectors.** For IVE, **underperformance was due primarily to negative stock selection in the UK and Europe (ex UK).**

From a firm perspective, we continued the momentum established last quarter with **several promotions and additional new hires.** Among them, we are pleased to announce **Andrew R. McIntosh, CFA was promoted to Portfolio Manager on the DAV Portfolios.** Andrew initially joined River Road in 2011 as an equity analyst. In 2018, he was promoted to Associate Portfolio Manager and was appointed to the firm's Management Committee in 2020. Additionally, **J. Justin Akin was formally named a Senior Portfolio Manager on the firm's SCV and SMID Strategies.** Concurrent with his promotion, Justin exercised an option to significantly increase his equity stake in River Road.

Finally, we are pleased to announce **L. Tom Griffin has joined River Road as Director of Data Management,** a new position created following a strategic review (and subsequent reorganization) of the firm's IT and data management efforts. Data management is a critical and rapidly growing area within River Road and where we expect to make continuing investments in the future. In addition to Tom, **we hired two full-time associates in Q3 and are currently recruiting for open positions in research and other areas within the organization.**

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	Q3 2021																											
	SCV				SMID				MCV				LCVS				FAV				DAV				IVE			
	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	2.19	-1.82	-6.55	0.60	1.53	-1.56	-6.47	0.14	17.35	13.30	-1.25	0.17	29.19	20.77	0.30	0.53	23.46	15.33	-0.91	0.19	7.84	-0.29	1.25	0.39	12.02	5.56	-1.35	-0.05
Consumer Discretionary	3.68	-4.51	28.85	1.50	10.40	-0.10	8.94	1.72	17.66	6.79	0.63	0.56	11.92	6.27	-1.83	-0.09	5.93	0.12	-2.63	0.12	9.61	3.80	-5.71	-0.27	5.19	-3.92	2.41	0.33
Consumer Staples	9.25	6.45	6.67	0.92	8.82	5.64	3.44	0.52	8.33	4.15	8.96	0.96	9.63	2.43	-3.26	-0.24	10.77	3.86	-5.13	-0.42	10.29	3.39	-2.06	-0.08	9.02	2.33	-9.26	-0.61
Energy	2.40	-3.80	-0.10	-0.37	2.14	-2.29	-1.75	-0.38	6.28	1.61	-1.44	-0.04	3.75	-0.97	3.04	0.18	3.32	-1.49	6.34	0.23	8.29	3.48	-3.48	-0.21	2.35	-3.54	11.70	-0.34
Financials	15.31	-10.41	-9.00	-2.24	18.73	-1.51	-7.12	-1.77	20.18	3.83	1.44	-0.20	22.84	1.89	0.21	-0.41	22.60	1.33	-8.49	-2.43	17.46	-3.80	2.71	-0.07	19.72	-7.31	-3.73	-1.53
Health care	7.27	-3.95	7.01	1.10	6.12	-2.97	7.96	0.49	5.67	-2.89	1.24	0.11	10.57	-7.03	0.96	0.06	6.23	-10.95	1.46	0.01	13.51	-3.67	-0.52	-0.09	13.96	5.26	-7.98	-0.66
Industrials	30.68	15.56	-3.97	-0.30	30.20	12.96	-3.33	-0.01	13.72	-2.06	-2.59	0.06	0.03	-11.80	0.59	0.36	5.45	-6.59	10.15	0.87	6.76	-5.28	-7.02	-0.09	14.51	2.49	-2.29	-0.33
Information Technology	16.65	11.10	-8.67	-0.85	12.21	3.16	-11.08	-0.98	5.38	-4.61	-12.11	-0.40	6.38	-3.84	1.30	0.14	12.98	3.05	-8.55	-0.82	12.72	2.79	-2.47	-0.05	15.26	12.17	-0.33	0.06
Materials	2.87	-1.94	-1.07	0.12	2.22	-4.60	-2.17	-0.00	2.91	-4.49	-8.95	-0.22	--	-3.75	--	0.16	1.85	-1.97	-0.33	0.14	--	-3.82	--	0.15	1.88	-7.51	2.35	0.74
Real estate	0.49	-11.03	19.25	-0.09	0.53	-11.89	19.25	-0.08	0.24	-10.77	-4.60	-0.37	--	-4.71	--	-0.13	--	-5.15	--	-0.12	--	-5.15	--	-0.12	--	-5.08	--	0.13
Utilities	1.62	-3.22	1.88	0.17	3.27	-0.66	-6.05	-0.06	1.04	-6.13	3.61	-0.02	4.04	-0.93	-3.39	-0.25	6.17	1.21	-9.86	-0.65	9.49	4.52	-5.86	-0.55	1.99	-4.53	-2.70	0.24
Cash	7.59	7.59	0.02	0.26	3.82	3.82	0.01	0.08	1.27	1.27	0.01	-0.07	1.66	1.66	--	0.03	1.26	1.26	0.01	0.01	4.03	4.03	0.00	0.05	4.09	4.09	-0.26	0.02
Unassigned	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.01	--	-0.01
Total	100.00	--	-2.18	0.80	100.00	--	-2.41	-0.34	100.00	--	-0.47	0.54	100.00	--	-0.44	0.34	100.00	--	-3.79	-2.86	100.00	--	-1.88	-0.96	100.00	--	-2.83	-2.02
Gross Composite			-2.33				-2.46				-0.45				-0.45				-3.80				-1.86				-2.84	
Net Composite			-2.51				-2.59				-0.58				-0.48				-3.87				-1.99				-3.03	

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. Preliminary data provided for International Value Equity (IVE). 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 September 30, 2021						
	SCV	SMID	MCV	LCVS	FAV	DAV	IVE
SCV	100%	77%	26%	0%	22%	3%	0%
SMID	91%	100%	42%	4%	38%	10%	0%
MCV	35%	48%	100%	46%	53%	10%	2%
LCVS	0%	4%	39%	100%	40%	6%	0%
FAV	23%	34%	45%	45%	100%	22%	2%
DAV	6%	14%	13%	10%	30%	100%	0%
IVE	0%	0%	2%	0%	5%	0%	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 IVE-ADR 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 month 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 September 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: -2.61%, -2.51%, 13.33%, 41.36%, 8.62%, 12.34%, 13.15%, and 10.60%. As of September 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: -2.00%, -2.98%, 22.92%, 63.92%, 8.58%, 11.03%, 13.22%, and 8.64%.

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 September 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: -2.74%, -2.59%, 14.36%, 41.54%, 9.19%, 13.32%, 13.77%, and 8.38%. As of September 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: -2.67%, -2.07%, 20.14%, 54.38%, 8.87%, 10.49%, 13.35%, and 7.54%.

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 September 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: -2.69%, -2.57%, 14.35%, 41.52%, and 10.46%. As of September 30, 2021, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -2.67%, -2.07%, 20.14%, 54.38%, and 12.50%.

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 September 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: -3.01%, -0.58%, 21.00%, and 21.00%. As of September 30, 2021, returns for the Russell Midcap Value are as follows for the month, QTD, YTD, and Inception to Date periods: -3.68%, -1.01%, 18.24%, and 18.24%.

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 September 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: -4.50%, -0.48%, 18.59%, 40.30%, 13.26%, 13.95%, and 11.20%. As of September 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: -3.48%, -0.78%, 16.14%, 35.01%, 10.07%, 10.94%, and 9.09%.

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 September 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: -3.78%, -1.99%, 12.82%, 28.35%, 7.20%, 8.52%, 11.28%, and 10.11%. As of September 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: -3.38%, -0.93%, 16.58%, 36.64%, 9.94%, 10.94%, 13.48%, and 9.10%.

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

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

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 September 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: -3.79%, -1.94%, 12.37%, 27.83%, 7.56%, 8.97%, 11.51%, and 10.16%. As of September 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: -3.38%, -0.93%, 16.58%, 36.64%, 9.94%, 10.94%, 13.48%, and 11.18%.

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 September 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: -5.59%, -3.87%, 8.54%, 28.41%, 9.06%, 11.72%, 14.93%, and 15.74%. As of September 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: -3.38%, -0.93%, 16.58%, 36.64%, 9.94%, 10.94%, 13.48%, and 12.22%.

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 September 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: -5.51%, -3.68%, 8.72%, 28.29%, 8.29%, and 9.82%. As of September 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: -3.38%, -0.93%, 16.58%, 36.64%, 9.94%, and 9.92%.

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 September 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: -5.89%, -4.09%, 9.64%, 28.48%, and 4.31%. As of September 30, 2021, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -3.38%, -0.93%, 16.58%, 36.64%, and 10.96%.



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 September 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: -3.92%, -3.03%, 2.53%, 15.93%, and 8.78%. As of September 30, 2021, returns for the MSCI EAFE Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -1.70%, -0.81%, 10.21%, 31.43%, and 8.37%.

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 September 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: -4.15%, -3.34%, 2.02%, 15.76%, 6.65%, 7.70%, and 4.70%. As of September 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: -1.70%, -0.81%, 10.21%, 31.43%, 3.65%, 6.58%, and 3.00%.

Performance presented prior to October 1, 2016 occurred while the original member of the portfolio management team was affiliated with prior firms and that 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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