



January 18, 2022

Dear Friends and Investors,

It is hard to believe we are writing another year-end letter from our home offices as COVID-19 has again forced us to change our routines. Fortunately, **the broader market appears immune to the latest variant, the hottest inflation in 40 years, and an increasingly hawkish Federal Reserve, with Q4 returns capping another strong year for stocks.** To our surprise, large caps dominated the broader market for the quarter and year with the S&P 500 returning **+11.03%** and **+28.71%**, respectively – **the third consecutive year of >18% annual gains.** The Russell 1000 delivered similar performance, returning **+9.78%** for Q4 and **+26.45%** for 2021.

**Among small caps, trends were more divergent based on index.** The Russell 2000 underperformed the Russell 1000 for the quarter (**+2.14%**) and year (**+14.82%**), marking **its worst annual relative performance since 1998.** Alternatively, the S&P 600 index returned **+5.64%** for Q4 and a strong **+26.82%** for 2021, representing **the largest annual gap between the two small cap indices since 2000.** The S&P 600's outperformance was broad-based, although a large portion was attributable to **variances in the Biotechnology industry and a smaller percentage of profitless companies compared to the Russell 2000.**

**Style trends were equally divergent across market caps.** Among large caps, the Russell 1000 Growth beat the Russell 1000 Value for the quarter (**+11.64%** versus **+7.77%**) and year (**+27.60%** versus **+25.16%**), marking **the fifth consecutive annual outperformance for the growth index, which is the longest streak on record** (since 1979). Conversely, the Russell 2000 Value beat the Russell 2000 Growth for the fifth consecutive quarter (**+4.36%** versus **+0.01%**) and for 2021 (**+28.27%** versus **+2.83%**), representing **the largest percentage beat by small value since 2000 and second largest on record.** For Q4 and 2021, value also outperformed among small-mid and mid cap stocks.

Composite Performance Summary <sup>1</sup>																
	SMALL / SMID CAP VALUE						MID / LARGE CAP VALUE				ALL CAP VALUE					
	SCV		SMID		SMID II		MCV		LCVS		FAV		FAV II		FAV III	
	Q4	2021	Q4	2021	Q4	2021	Q4	2021	Q4	2021	Q4	2021	Q4	2021	Q4	2021
Gross	7.72%	22.78%	8.82%	24.93%	9.00%	24.99%	11.38%	35.33%	8.05%	28.35%	5.38%	14.63%	4.77%	14.25%	5.61%	16.29%
Net	7.56%	21.89%	8.69%	24.30%	8.89%	24.52%	11.29%	34.65%	7.98%	28.05%	5.30%	14.29%	4.66%	13.79%	5.51%	15.68%
Benchmark <sup>2</sup>	4.36%	28.27%	6.36%	27.78%	6.36%	27.78%	8.54%	28.34%	7.77%	25.16%	7.54%	25.37%	7.54%	25.37%	7.54%	25.37%
+ / -	+3.36%	-5.49%	+2.46%	-2.85%	+2.64%	-2.79%	+2.84%	+6.99%	+0.28%	+3.19%	-2.16%	-10.74%	-2.77%	-11.12%	-1.93%	-9.08%

Composite Performance Summary <sup>1</sup>								
	DIVIDEND ALL-CAP VALUE				INTERNATIONAL			
	DAV		DAV II		IVE		IVE-ADR	
	Q4	2021	Q4	2021	Q4	2021	Q4	2021
Gross	8.34%	22.76%	8.51%	22.32%	2.89%	6.09%	3.25%	5.77%
Net	8.22%	22.10%	8.41%	21.83%	2.80%	5.40%	3.09%	5.18%
Benchmark <sup>2</sup>	7.54%	25.37%	7.54%	25.37%	1.25%	11.58%	1.25%	11.58%
+ / -	+0.80%	-2.61%	+0.97%	-3.05%	+1.64%	-5.49%	+2.00%	-5.81%

**It was a good quarter, but a challenging year for most River Road strategies** as intense headwinds from high beta outperformance in Q1 overshadowed relative outperformance later in the year. Two exceptions to this trend were RRAM's **Mid Cap Value (MCV)** and **Large Cap Value Select (LCVS)** Strategies, **which outperformed in Q4 and 2021.** Results for the Strategies in both periods were driven by positive stock selection, partly offset by negative sector allocation.

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 Strategy. **Since its launch in November 2014, the LCVS Strategy has outperformed in six of seven calendar years** (gross and net). LCVS also experienced significant AUM growth in 2021, **soaring from less than \$100 MM to more than \$1 B, today.** The duo's MCV Strategy, which is further supported by Associate Portfolio Manager **Todd D. Mayberry, CFA**, also delivered strong performance in its inaugural year, outperforming its benchmark by **+699 bps** (+631 bps net).

<sup>1</sup> Out/underperformance compares the gross Composite and index. Please see the attached disclosures. Past performance is no guarantee of future results.

<sup>2</sup> Benchmarks: SCV - Russell 2000 Value; SMID and SMID II - Russell 2500 Value; MCV - Russell Midcap Value; LCVS - Russell 1000 Value; DAV, DAV II, FAV, FAV II, and FAV III - Russell 3000 Value; IVE and IVE-ADR - MSCI EAFE Value.



RRAM's **Small Cap Value (SCV)** and **Small-Mid Cap Value (SMID and SMID II)** Strategies outperformed in Q4. For SCV, results were driven primarily by an overweight allocation and positive stock selection within **Industrials (+142 bps)** and **Consumer Staples (+95 bps)**. For SMID, the key driver of performance was positive stock selection, particularly within **Consumer Discretionary (+162 bps)** and **Financials (+57 bps)**. Unfortunately, each strategy lagged in 2021 as positive results in Q4 were not enough to overcome underperformance earlier in the year.

Similarly, RRAM's **Dividend All-Cap Value (DAV and DAV II)** and **International Value Equity (IVE and IVE-ADR) Strategies** outperformed in Q4 but underperformed for 2021. For DAV, broadly positive stock selection across the yield spectrum drove outperformance in Q4. IVE's Q4 performance benefited from positive stock selection and an underweight allocation in **Japan (+148 bps)** and, from a sector perspective, positive stock selection and an underweight allocation within **Consumer Discretionary (+78 bps)**.

Finally, the **Focused Absolute Value® (FAV, FAV II, and FAV III)** Strategies lagged their benchmark in Q4 and 2021, the latter by a significant margin. Like most RRAM Strategies, FAV significantly underperformed in Q1 as high beta presented a major headwind. In Q2, the Strategy modestly outperformed gross of fees in a robust quarter as the market entered the mid-stage of the cycle. Unfortunately, **in the second half of 2021 negative sector allocation and stock selection contributed to significant underperformance**. A preliminary review of FAV's underperformance by the firm's Investment Oversight Committee (IOC) showed **just one holding during the period would be considered a fundamental mistake (GOCO)**. Further, while underperformance spanned across conviction tiers, **the highest conviction stocks in the Portfolio (1.0, 1.5, 2.0), which represented an average weight of 41% in 2021, had the most significant negative impact on active performance**.<sup>3</sup> This is unusual and highly unexpected, especially given third-party data indicates higher quality stocks generally outperformed. The IOC is continuing its review, with the entire FAV team laser-focused on seeking improved results in the quarters ahead.

From a firm perspective, **we are pleased to announce E. Anthony Jahollari, CFA joined River Road in November as an Equity Research Analyst**. Prior to joining River Road in 2021, Anthony managed a value-based investment partnership, *Pine Creek Capital*, where he served as Managing Member and Equity Research Analyst. Additionally, Anthony has prior experience at Bank of America Merrill Lynch, working across its global wealth management, trust trading, and mutual fund platforms. Anthony graduated from the University of Florida with a B.S.B.A. in Finance and earned an M.B.A. from the University of Virginia. He earned the Chartered Financial Analyst® designation in 2019 and is a member of the CFA Institute and CFA Society Louisville.

Additionally, in October, the members of **RRAM's Executive Committee unanimously approved the appointment of Daniel R. Johnson, CFA, CPA as a non-voting member**. Daniel joined RRAM in 2006 as an analyst and currently serves as Vice President & Portfolio Manager for the firm's MCV and LCVS Strategies.

In Q4, **we continued making progress toward our 2021 CSR & DEI objectives**. Associates participated in Junior Achievement Inspire, a program focused on career readiness for middle school students in our community. Additionally, we began recruiting for our DEI-focused 2022 research internship program. From an ESG perspective, **River Road launched its first ESG-focused strategy in October, which we intend to make broadly available in late 2022 or 2023**. Further, **we remain on track to have proprietary ESG conviction ratings fully integrated for all strategies by mid-2022**.

Finally, after more than a year of research and implementation, **River Road went live with Eze OMS and Eze Compliance**, replacing our prior relationship with Advent for these systems. The transition to Eze has gone smoothly and the firm is already benefiting from enormous efficiencies.

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

R. Andrew Beck  
Chief Executive Officer &  
Senior Portfolio Manager

Henry W. Sanders, III, CFA  
Executive Vice President &  
Senior Portfolio Manager

J. Alex Brown  
Chief Investment Officer

<sup>3</sup> All data based on RRAM valuations and conviction ratings. Assessed valuation and conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest. Based on a representative portfolio within the Strategy. Shown as supplemental information to the Composite presentation. Please see the attached disclosures.



## APPENDIX

### Sector Attribution

GICS Direct Sector	Q4 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	1.66	-2.29	-13.11	0.39	1.32	-1.73	-12.28	0.11	15.53	11.80	-2.36	-1.16	29.46	21.79	-2.81	-2.17	24.66	17.24	-3.81	-1.88	7.59	0.17	-4.33	0.07	11.28	5.11	-1.58	0.06
Consumer Discretionary	3.86	-4.13	19.30	0.46	11.29	1.34	18.33	1.57	16.68	6.03	22.77	2.39	9.08	3.36	15.87	0.68	5.83	-0.05	24.93	0.81	8.35	2.48	9.55	0.16	4.82	-4.27	11.73	0.78
Consumer Staples	9.52	6.70	17.99	0.95	8.35	5.16	15.43	0.63	6.71	2.57	4.19	-0.42	10.49	3.38	11.32	0.12	9.75	2.92	-3.30	-1.47	10.27	3.44	6.90	-0.31	9.00	2.05	1.78	0.02
Energy	3.23	-3.76	-10.47	0.11	3.04	-2.22	-11.49	-0.40	8.38	3.13	8.28	0.13	4.45	-0.82	11.45	0.15	2.94	-2.44	-20.86	-0.99	8.29	2.91	1.38	-0.43	3.05	-3.50	3.49	0.12
Financials	15.41	-11.04	8.85	0.50	17.83	-3.01	9.13	0.61	19.27	2.33	16.49	1.78	22.81	1.33	13.85	2.00	21.22	-0.60	14.25	1.85	18.71	-3.10	7.09	0.47	22.33	-5.19	1.82	0.06
Health care	7.47	-3.00	-2.93	0.64	6.42	-2.27	-1.82	0.17	7.06	-0.93	20.80	1.16	9.95	-7.45	26.01	1.02	4.44	-12.50	6.60	-0.62	13.60	-3.34	15.89	0.59	11.85	3.29	4.56	0.35
Industrials	30.60	15.44	11.89	1.42	30.44	13.24	9.74	0.63	14.77	-0.90	11.97	0.40	--	-11.69	--	0.05	6.90	-5.02	8.52	0.13	6.71	-5.21	12.40	0.31	14.85	2.89	4.81	0.56
Information Technology	16.63	11.07	3.38	-0.45	12.56	3.63	4.89	-0.27	5.04	-4.93	1.40	-0.71	8.23	-1.84	-3.02	-0.76	12.68	2.92	6.90	0.00	12.54	2.78	11.08	0.45	13.51	10.67	1.89	0.10
Materials	3.20	-1.39	13.72	0.19	2.47	-4.36	13.63	-0.16	4.03	-3.38	12.20	-0.09	--	-3.76	--	-0.19	3.38	-0.43	13.46	-0.01	--	-3.82	--	-0.18	2.47	-6.51	1.54	-0.24
Real estate	0.59	-10.68	30.78	-0.34	0.64	-11.62	30.76	-0.42	1.38	-9.87	23.89	-0.38	--	-4.88	--	-0.39	--	-5.31	--	-0.38	--	-5.31	--	-0.38	--	-5.00	--	0.14
Utilities	1.56	-3.17	5.62	-0.32	2.70	-1.10	22.37	0.17	0.11	-6.89	3.90	-0.26	4.19	-0.75	10.62	-0.14	7.15	2.23	16.81	0.34	9.81	4.88	11.76	0.14	2.71	-3.64	14.99	-0.16
Cash	6.26	6.26	0.02	-0.28	2.94	2.94	0.01	-0.16	1.07	1.07	0.01	-0.09	1.34	1.34	--	-0.11	1.03	1.03	0.01	-0.08	4.13	4.13	0.00	-0.33	4.13	4.13	-0.53	-0.04
Unassigned	--	0.00	--	0.02	--	0.00	--	0.01	--	0.00	--	0.01	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	-0.03	--	0.01
<b>Total</b>	<b>100.00</b>	<b>--</b>	<b>7.66</b>	<b>3.28</b>	<b>100.00</b>	<b>--</b>	<b>8.87</b>	<b>2.50</b>	<b>100.00</b>	<b>--</b>	<b>11.31</b>	<b>2.77</b>	<b>100.00</b>	<b>--</b>	<b>8.04</b>	<b>0.27</b>	<b>100.00</b>	<b>--</b>	<b>5.25</b>	<b>-2.29</b>	<b>100.00</b>	<b>--</b>	<b>8.12</b>	<b>0.57</b>	<b>100.00</b>	<b>--</b>	<b>3.02</b>	<b>1.77</b>
Gross Composite			7.72				8.82				11.38				8.05				5.38				8.34				2.89	
Net Composite			7.56				8.69				11.29				7.98				5.30				8.22				2.80	

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 a 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 December 31, 2021						
	SCV	SMID	MCV	LCVS	FAV	DAV	IVE
SCV	100%	75%	24%	0%	22%	3%	0%
SMID	93%	100%	38%	3%	38%	10%	0%
MCV	32%	43%	100%	38%	50%	11%	1%
LCVS	0%	5%	32%	100%	41%	4%	0%
FAV	26%	37%	44%	44%	100%	24%	1%
DAV	6%	14%	16%	9%	31%	100%	0%
IVE	0%	0%	1%	0%	4%	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 December 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: 6.46%, 7.56%, 21.89%, 21.89%, 17.73%, 11.36%, 12.49%, and 10.82%. As of December 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: 4.08%, 4.36%, 28.27%, 28.27%, 17.99%, 9.07%, 12.03%, and 8.74%.

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

### Small-Mid Cap Value (SMID) Composite:

Inception/creation date: March 1, 2007. The Small-Mid Cap Value Composite contains fully discretionary small-mid cap value equity accounts that seek capital appreciation by investing primarily in small-mid cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this Composite, RRAM defines a small to mid cap company as one whose market capitalization is less than \$10 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$250 MM and \$10 B, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value index. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods.

As of December 31, 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: 7.41%, 8.69%, 24.30%, 24.30%, 19.35%, 13.02%, 13.16%, and 8.84%. As of December 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: 5.20%, 6.36%, 27.78%, 27.78%, 18.31%, 9.88%, 12.43%, and 7.86%.

### 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 December 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: 7.57%, 8.89%, 24.52%, 24.52%, and 12.97%. As of December 31, 2021, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 5.20%, 6.36%, 27.78%, 27.78%, and 13.86%.

### Mid Cap Value (MCV) Composite:

Inception/creation date: January 1, 2021. The Mid Cap Value Composite contains fully discretionary mid cap value equity accounts that seek 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. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of December 31, 2021, net of fees returns for the Mid Cap Value Composite are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 6.89%, 11.29%, 34.65%, 34.65%, and 34.65%. As of December 31, 2021, returns for the Russell Midcap Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 6.28%, 8.54%, 28.34%, 28.34%, and 28.34%.

### Large Cap Value Select (LCVS) Composite:

Inception/creation date: November 1, 2014. The Large Cap Value Select Composite contains fully discretionary accounts that seek long-term capital appreciation by investing primarily in 18 to 22 equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The composite may also be invested in Real Estate Investment Trusts (REITs), publicly traded partnerships, investment companies, convertible securities, and foreign stocks. The official benchmark for the Composite is the Russell 1000 Value index. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time. Prior to September 30, 2020, the Composite was known as the Select Value Composite.



As of December 31, 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: 6.10%, 7.98%, 28.05%, 28.05%, 21.08%, 14.44%, and 11.98%. As of December 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: 6.31%, 7.77%, 25.16%, 25.16%, 25.16%, 17.64%, 11.16%, and 9.90%.

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

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

As of December 31, 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: 6.43%, 8.22%, 22.10%, 22.10%, 14.37%, 8.83%, 10.95%, and 10.44%. As of December 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: 6.16%, 7.54%, 25.37%, 25.37%, 17.65%, 11.00%, 12.89%, and 9.40%.

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 December 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: 6.38%, 8.41%, 21.83%, 21.83%, 14.76%, 9.39%, 11.19%, and 10.73%. As of December 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: 6.16%, 7.54%, 25.37%, 25.37%, 17.65%, 11.00%, 12.89%, and 11.64%.

#### Focused Absolute Value® (FAV) Composite:

Inception/creation date: January 1, 2009. The team of analysts involved with recommending investments for Focused Absolute Value® has changed and may continue to change over time. Fully invested is as defined by RRAM and this standard may change over time.

The Focused Absolute Value® Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. RRAM selects securities from a universe of companies that are held by other RRAM strategies, which typically includes all market capitalizations. RRAM employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of December 31, 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: 7.19%, 5.30%, 14.29%, 14.29%, 16.06%, 10.92%, 13.87%, and 15.87%. As of December 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: 6.16%, 7.54%, 25.37%, 25.37%, 17.65%, 11.00%, 12.89%, and 12.60%.

#### Focused Absolute Value® II (FAV II) Composite:

Inception/creation date: January 1, 2017. The team of analysts involved with recommending investments for Focused Absolute Value® II has changed and may continue to change over time. Fully invested is as defined by RRAM and this standard may change over time.

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

As of December 31, 2021, net of fees returns for the Focused Absolute Value® II Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 7.00%, 4.66%, 13.79%, 13.79%, 15.37%, 10.30%, and 10.30%. As of December 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: 6.16%, 7.54%, 25.37%, 25.37%, 17.65%, 11.00%, and 11.00%.

#### Focused Absolute Value® III (FAV III) Composite:

Inception/creation date: January 1, 2020. The team of analysts involved with recommending investments for Focused Absolute Value® III has changed and may continue to change over time. Fully invested is as defined by RRAM and this standard may change over time.

The Focused Absolute Value® III Composite contains fully discretionary accounts that seek capital appreciation by investing primarily in equity securities which have a market capitalization of typically at least \$2 B at the time of initial purchase and that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. RRAM selects securities from a universe of companies that are held by other RRAM strategies, which typically includes all market capitalizations. RRAM employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value index. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.

As of December 31, 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: 6.66%, 5.51%, 15.68%, 15.68%, and 6.58%. As of December 31, 2021, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 6.16%, 7.54%, 25.37%, 25.37%, and 13.57%.

#### 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. The Composite may also be invested in ADRs. The official benchmark for the Composite is the MSCI EAFE Value index. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net was calculated for those accounts by applying the highest fee schedule effective at that time.



As of December 31, 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: 6.27%, 2.80%, 5.40%, 5.40%, and 9.05%. As of December 31, 2021, returns for the MSCI EAFE Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 5.97%, 1.25%, 11.58%, 11.58%, and 8.04%.

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 Gross 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 December 31, 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: 6.33%, 3.09%, 5.18%, 5.18%, 12.04%, 9.01%, and 4.94%. As of December 31, 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: 5.97%, 1.25%, 11.58%, 11.58%, 8.47%, 5.97%, and 3.06%.

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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