



April 18, 2022

Dear Friends and Investors,

It was a great quarter for commodities, but not so great for other assets as global supply chain bottlenecks and soaring inflation were exacerbated by a Russian invasion of Ukraine in late February. Stocks came under pressure throughout much of the quarter, until **a counter rally emerged in mid-March that lifted indices well above their lows.**

For Q1, the S&P 500 returned **-4.60%**, its first quarterly decline since Q1 2020. The Russell 1000 and Russell 3000 indices performed similarly, returning **-5.13%** and **-5.28%**, respectively. **Small caps lagged large caps for the quarter**, with the Russell 2000 returning **-7.53%**. The Russell Midcap index returned **-5.68%**. **From a style perspective, value led growth across all market caps**, although the lead compressed during the March rebound as the beaten down growth segment bounced sharply.

Q1 2022 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
Gross	-2.63%	-3.21%	-3.38%	-3.43%	-2.93%	-6.17%	-6.02%	-5.94%
Net	-2.77%	-3.33%	-3.48%	-3.51%	-2.96%	-6.24%	-6.11%	-6.02%
Benchmark ²	-2.40%	-1.50%	-1.50%	-1.82%	-0.74%	-0.85%	-0.85%	-0.85%
+ / -	-0.23%	-1.71%	-1.88%	-1.61%	-2.19%	-5.32%	-5.17%	-5.09%

Q1 2022 Composite Performance Summary ¹				
	DIVIDEND ALL-CAP VALUE		INTERNATIONAL	
	DAV	DAV II	IVE	IVE-ADR
Gross	1.62%	0.96%	-0.75%	-1.44%
Net	1.51%	0.86%	-0.85%	-1.59%
Benchmark ²	-0.85%	-0.85%	0.51%	0.51%
+ / -	+2.47%	+1.81%	-1.26%	-1.95%

It was a challenging quarter for River Road Strategies, with many negatively impacted by underweight allocations to, and/or negative stock selection within, commodity-oriented sectors. River Road's **Dividend All-Cap Value (DAV and DAV II)** Strategies were the only outperformers, benefiting from their **structural overweight to higher yielding stocks and an overweight position within Energy.**

River Road's **Small Cap Value (SCV)** and **Small-Mid Cap Value (SMID and SMID II)** Strategies lagged their indices in Q1. For SCV, the relative underperformance was primarily the result of an **underweight allocation to and negative stock selection within the Energy sector.** For SMID, relative underperformance was the result of an **underweight allocation to and negative stock selection within the Materials and Energy sectors.**

The firm's **Large Cap Value Select (LCVS)** and **Mid Cap Value (MCV)** Strategies also underperformed in Q1. The underperformance in LCVS was **driven primarily by negative allocation effect**, the largest contributor to which was the Portfolio's **underweight in Energy.** For MCV, relative underperformance was **driven primarily by negative stock selection**, particularly within the **Financials** and **Consumer Discretionary** sectors. This was **partly offset by an overweight allocation to Energy and positive stock selection within Industrials.**

The **Focused Absolute Value® (FAV, FAV II, and FAV III)** Strategies had an especially difficult Q1, **driven primarily by negative stock selection within the Communication Services and Consumer Discretionary** sectors. The Strategies were further impacted by negative sector allocation, **driven primarily by an underweight to Energy.**

Finally, River Road's **International Value Equity (IVE and IVE-ADR)** Strategies also lagged their benchmark in Q1. From a sector perspective, **Materials was the greatest contributor to underperformance** due to an underweight allocation and negative stock selection. From a regional perspective, the **United Kingdom** and **Japan** were the bottom two contributors,

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 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.



driven primarily by negative stock selection. This was partly offset by positive stock selection and an underweight allocation in **Europe (ex UK)** and positive stock selection within the **Middle East**.

Regarding firm news, **in late March we hosted the most inclusive leadership offsite in the firm's history**. More than 30 River Road associates traveled to Nashville, TN for a three-day event focused on strategic alignment and post-pandemic culture building. **Attendee feedback highlighted the broad success of the event**, particularly among leaders hired during the pandemic. Recruitment also continues to be a priority for the firm. In Q1, we extended offers and hired for open data management / information technology and portfolio accounting positions. Additionally, we made progress in the selection process for open positions on the research team. **We anticipate hiring one to two new equity research analysts this year, along with a research coordinator.**

We also continued our CSR & DEI efforts in Q1, **expanding the firm's partnership with Junior Achievement** through the 3DE business challenge program. River Road associates served as business coaches and judges for participating high school students. The winners of the program will be visiting our office in Q2 for a day of learning on how to pursue a career in asset management. **On the ESG front, we hope to wrap our formal, three-year integration plan by the end of Q2.** Shortly thereafter, we intend to share updated materials related to changes in our investment process, most notably the impact of ESG integration on stock conviction ratings.

Lastly, as we celebrate RRAM's 17-year anniversary, **we want to thank the clients and their advisors who have made our success over the years possible, particularly those who have invested with us since the earliest days of the firm.** Your loyalty and the long-term nature of our client relationships allows us to focus on our mission of being a leading, world class provider of value-oriented equity asset management services. Thank you for your support and allowing us to do what we love, every single day. 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



APPENDIX

Sector Attribution

GICS Direct Sector	Q1 2022																											
	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	2.04	-1.32	-11.01	-0.19	1.42	-1.45	-11.22	-0.20	14.64	11.09	-7.09	-0.80	26.73	19.41	-9.53	-2.29	24.95	17.88	-12.87	-2.98	8.07	1.00	-4.17	-0.13	11.41	5.60	3.80	0.28
Consumer Discretionary	4.06	-3.52	-5.41	0.82	11.33	1.98	-14.38	-0.53	15.64	5.71	-20.32	-1.94	7.07	1.73	-27.55	-1.55	10.36	4.88	-24.00	-1.78	6.64	1.15	-12.05	-0.06	4.93	-4.01	-20.08	-0.14
Consumer Staples	8.60	5.61	-1.40	0.12	7.66	4.35	4.42	0.40	5.64	1.05	4.96	-0.08	15.60	8.12	-0.01	-0.14	4.20	-2.99	-14.09	-0.45	10.28	3.09	-5.32	-0.52	7.24	-0.64	-15.90	-0.94
Energy	4.60	-3.50	24.85	-1.96	4.87	-1.43	27.66	-1.05	9.32	2.97	29.55	0.39	2.65	-3.77	33.03	-0.69	2.46	-4.07	2.60	-1.96	8.96	2.43	24.92	-0.05	4.36	-2.57	17.57	-0.40
Financials	14.94	-12.06	-3.44	0.64	16.61	-4.42	-3.00	-0.06	18.80	1.87	-10.23	-1.48	20.83	-0.51	1.90	0.58	21.65	-0.05	3.12	0.94	19.38	-2.33	3.02	0.90	24.46	-2.14	3.95	0.91
Health care	8.40	-0.82	0.29	1.34	6.60	-1.29	-2.16	0.62	7.18	-0.58	5.06	0.77	8.10	-9.51	11.94	1.05	2.43	-14.64	12.99	0.49	12.59	-4.47	5.16	0.89	13.52	4.61	-0.61	-0.45
Industrials	30.80	15.67	-3.44	-0.26	30.81	13.69	-2.54	0.27	13.88	-0.85	-2.60	1.04	--	-11.16	--	0.40	9.93	-1.48	1.55	0.57	6.67	-4.74	9.23	1.10	13.00	1.44	8.11	1.46
Information Technology	16.01	10.55	-5.30	-0.08	12.33	3.77	-6.64	0.02	7.52	-2.16	0.89	0.93	15.98	6.46	-0.57	0.80	14.25	4.99	-6.00	0.08	13.98	4.71	-5.58	0.15	11.61	9.52	-8.06	-0.74
Materials	2.97	-1.61	-22.26	-0.65	2.26	-5.07	-23.64	-1.39	3.48	-4.23	-5.62	-0.66	--	-3.87	--	-0.23	1.60	-2.31	-25.37	-0.59	--	-3.91	--	-0.22	2.46	-8.04	-9.57	-1.33
Real estate	0.62	-10.87	-14.82	-0.11	0.57	-11.77	-15.07	0.11	1.63	-9.84	14.01	0.46	--	-4.88	--	0.19	--	-5.30	--	0.18	--	-5.30	--	0.18	--	-4.82	--	0.10
Utilities	1.61	-3.47	12.76	-0.09	2.71	-1.18	4.54	-0.01	1.29	-5.99	14.79	-0.21	1.57	-3.49	-0.71	-0.19	7.16	2.10	4.76	0.10	9.67	4.61	4.27	0.27	3.36	-2.58	-1.96	0.10
Cash	5.35	5.35	0.03	0.26	2.82	2.82	0.01	0.11	0.97	0.97	0.00	-0.07	1.46	1.46	--	-0.07	1.00	1.00	0.00	-0.02	3.75	3.75	0.00	0.01	3.65	3.65	-0.12	-0.13
Unassigned	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	0.00	--	-0.03	--	0.00
Total	100.00	--	-2.55	-0.15	100.00	--	-3.21	-1.71	100.00	--	-3.47	-1.65	100.00	--	-2.87	-2.14	100.00	--	-6.25	-5.41	100.00	--	1.68	2.52	100.00	--	-0.76	-1.27
Gross Composite			-2.63				-3.21				-3.43				-2.93				-6.17				1.62				-0.75	
Net Composite			-2.77				-3.33				-3.51				-2.96				-6.24				1.51				-0.85	

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 March 31, 2022						
	SCV	SMID	MCV	LCVS	FAV	DAV	IVE
SCV	100%	76%	25%	7%	15%	4%	0%
SMID	91%	100%	37%	11%	34%	11%	0%
MCV	31%	38%	100%	39%	43%	10%	0%
LCVS	7%	9%	36%	100%	55%	6%	0%
FAV	16%	31%	42%	63%	100%	26%	0%
DAV	6%	14%	13%	13%	34%	100%	0%
IVE	0%	0%	0%	0%	0%	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 March 31, 2022, 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: 2.39%, -2.77%, -2.77%, 4.76%, 11.30%, 10.27%, 11.27%, and 10.58%. As of March 31, 2022, 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: 1.96%, -2.40%, -2.40%, 3.32%, 12.73%, 8.57%, 10.54%, and 8.54%.

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

Small-Mid Cap Value (SMID) Composite:

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

As of March 31, 2022, 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: 2.32%, -3.33%, -3.33%, 5.19%, 12.30%, 11.29%, 11.87%, and 8.45%. As of March 31, 2022, 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: 2.11%, -1.50%, -1.50%, 7.73%, 12.98%, 9.19%, 11.04%, and 7.62%.

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

Inception/creation date: May 1, 2019. The Small-Mid Cap Value II Composite contains fully discretionary small-mid cap value equity accounts that seek capital appreciation by investing primarily in small-mid cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this Composite, RRAM defines a small to mid cap company as one whose market capitalization is less than \$10 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$500 MM and \$10 B, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value index. Net of fee performance is calculated using actual management fees.

As of March 31, 2022, 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: 2.24%, -3.48%, -3.48%, 5.23%, and 10.47%. As of March 31, 2022, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 2.11%, -1.50%, -1.50%, 7.73%, and 12.03%.

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 March 31, 2022, 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: 1.30%, -3.51%, -3.51%, 14.00%, and 23.37%. As of March 31, 2022, returns for the Russell Midcap Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 3.04%, -1.82%, -1.82%, 11.45%, and 20.37%.

Large Cap Value Select (LCVS) Composite:

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



As of March 31, 2022, 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: 1.02%, -2.96%, -2.96%, 13.16%, 14.63%, 12.25%, and 11.11%. As of March 31, 2022, 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: 2.82%, -0.74%, -0.74%, 11.67%, 13.02%, 10.29%, and 9.44%.

Dividend All-Cap Value (DAV) Composite:

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

As of March 31, 2022, 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: 1.95%, 1.51%, 1.51%, 13.48%, 11.12%, 8.61%, 10.46%, and 10.39%. As of March 31, 2022, 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: 2.77%, -0.85%, -0.85%, 11.10%, 12.99%, 10.16%, 11.61%, and 9.22%.

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 March 31, 2022, 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: 1.87%, 0.86%, 0.86%, 13.20%, 11.25%, 8.96%, 10.70%, and 10.57%. As of March 31, 2022, 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: 2.77%, -0.85%, -0.85%, 11.10%, 12.99%, 10.16%, 11.61%, and 11.29%.

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 March 31, 2022, 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: 0.18%, -6.24%, -6.24%, -0.25%, 8.27%, 8.91%, 11.97%, and 14.99%. As of March 31, 2022, 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: 2.77%, -0.85%, -0.85%, 11.10%, 12.99%, 10.16%, 11.61%, and 12.28%.

Focused Absolute Value® II (FAV II) Composite:

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

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

As of March 31, 2022, 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: 0.13%, -6.11%, -6.11%, -0.43%, 7.94%, 8.17%, and 8.48%. As of March 31, 2022, 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: 2.77%, -0.85%, -0.85%, 11.10%, 12.99%, 10.16%, and 10.28%.

Focused Absolute Value® III (FAV III) Composite:

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

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

As of March 31, 2022, 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: 0.33%, -6.02%, -6.02%, 1.88%, and 2.96%. As of March 31, 2022, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 2.77%, -0.85%, -0.85%, 11.10%, and 11.57%.

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 March 31, 2022, 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: 0.79%, -0.85%, -0.85%, 3.99%, and 7.91%. As of March 31, 2022, returns for the MSCI EAFE Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: 0.81%, 0.51%, 0.51%, 4.22%, and 7.50%.

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 March 31, 2022, 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: 0.17%, -1.59%, -1.59%, 2.80%, 7.30%, 7.34%, and 4.59%. As of March 31, 2022, 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: 0.81%, 0.51%, 0.51%, 4.22%, 5.88%, 4.81%, and 3.03%.

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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