



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## SMALL CAP VALUE COMPOSITE

### GIPS REPORT

Year End	Total Firm AUM (millions)	SCV										
		Composite		Annual Performance Results						3-Year Ex-Post Std Dev (Annualized)		
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Value	Russell 2000	Composite Dispersion	Composite (gross)	Russell 2000 Value	Russell 2000	
2021	\$ 9,805	\$ 1,588	17	22.78%	21.89%	28.27%	14.82%	0.2%	21.59	25.00	23.35	
2020	\$ 7,356	\$ 1,158	17	3.34%	2.47%	4.63%	19.96%	1.3%	22.17	26.12	25.27	
2019	\$ 6,665	\$ 1,042	15	31.74%	30.64%	22.39%	25.52%	0.3%	12.39	15.68	15.71	
2018	\$ 4,217	\$ 640	14	-5.68%	-6.49%	-12.86%	-11.01%	0.1%	12.06	15.76	15.79	
2017	\$ 5,425	\$ 728	16	13.17%	12.22%	7.84%	14.65%	0.1%	11.39	13.97	13.91	
2016	\$ 5,439	\$ 819	16	28.48%	27.45%	31.74%	21.31%	0.4%	12.42	15.50	15.76	
2015	\$ 6,287	\$ 742	17	0.05%	-0.73%	-7.47%	-4.41%	0.2%	11.78	13.46	13.96	
2014	\$ 7,823	\$ 907	22	0.96%	0.21%	4.22%	4.89%	0.2%	10.76	12.79	13.12	
2013	\$ 10,255	\$ 1,120	29	32.33%	31.31%	34.52%	38.82%	0.2%	13.11	15.82	16.45	
2012	\$ 7,122	\$ 1,032	34	14.72%	13.83%	18.05%	16.35%	0.2%	15.46	19.89	20.20	

**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 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$150 million and \$4 billion, employing a value-driven, bottom-up fundamental approach. The official benchmarks for the Composite are the Russell 2000 Value and the Russell 2000 Indices. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that Index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current Index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Composite performance may differ materially from the Indices as the Composite only invests in a subset of the securities contained in the Indices and also invests in securities not contained in the Indices. As of January 1, 2016 there is no minimum account size for this Composite. The minimum account size was \$250,000 previously.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value Composite has had a performance examination for the periods of April 1, 2005 through December 31, 2021. The verification and performance examination reports are available upon request as well as a list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports.

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.

Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees, which includes performance fees for some periods. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 1.00% on the first \$10 million, 0.95% on the next \$15 million, 0.90% on the next \$25 million, and 0.80% on the remainder. Actual investment advisory fees incurred by clients vary.

The Composite includes an account where transaction expenses are bundled with other expenses for the account. Therefore, transaction expenses for this account are not included in the performance calculation. Bundled fee accounts typically pay a fee based on a percentage of



assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting, and custodial services. Bundled fee accounts make up less than 1% of Composite assets as of each year end shown.

The Small Cap Value Composite was created April 1, 2005 and incepted on January 1, 1998.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## SMALL-MID CAP VALUE COMPOSITE

### GIPS REPORT

SMID									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Value	Composite Dispersion	Composite (gross)	Russell 2500 Value
2021	\$ 9,805	\$ 2,106	19	24.93%	24.30%	27.78%	0.2%	22.42	24.15
2020	\$ 7,356	\$ 1,806	19	2.78%	2.23%	4.88%	0.4%	23.17	25.05
2019	\$ 6,665	\$ 843	14	34.68%	33.80%	23.56%	0.3%	13.11	14.23
2018	\$ 4,217	\$ 580	11	-5.61%	-6.23%	-12.36%	0.1%	12.44	13.58
2017	\$ 5,425	\$ 650	9	16.38%	15.65%	10.36%	0.4%	11.41	11.81
2016	\$ 5,439	\$ 641	8	27.35%	26.55%	25.20%	0.6%	12.74	13.17
2015	\$ 6,287	\$ 691	10	-1.16%	-1.84%	-5.49%	0.2%	12.02	12.02
2014	\$ 7,823	\$ 794	12	1.09%	0.35%	7.11%	0.1%	10.50	11.25
2013	\$ 10,255	\$ 1,044	19	29.96%	28.97%	33.32%	0.2%	12.79	15.07
2012	\$ 7,122	\$ 958	24	16.98%	16.10%	19.21%	0.3%	14.90	18.41

**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 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$250 million to \$10 billion, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value Index. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. As of January 1, 2016, there is no minimum account size for this composite. Prior to January 1, 2016, the minimum account size was \$100,000. Prior to January 1, 2010, the minimum account size for this composite was \$250,000.

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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.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 1% on the first \$10 million, 0.90% on the next \$15 million, 0.85% on the next \$25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients vary.

The Small-Mid Cap Value Composite was created and incepted on March 1, 2007.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## SMALL-MID CAP VALUE II COMPOSITE

### GIPS REPORT

SMID II									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Value	Composite Dispersion	Composite (gross)	Russell 2500 Value
2021	\$ 9,805	\$ 1,434	9	24.99%	24.52%	27.78%	0.1%	N.A.	N.A.
2020	\$ 7,356	\$ 603	Five or Fewer	1.18%	0.77%	4.88%	N.A.	N.A.	N.A.
2019*	\$ 6,665	\$ 365	Five or Fewer	10.67%	10.40%	5.54%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\* Results shown for the year 2019 represent partial period performance from May 1, 2019 through December 31, 2019.

**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 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between \$500 million to \$10 billion, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value Index. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

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Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 1% on the first \$10 million, 0.90% on the next \$15 million, 0.85% on the next \$25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients vary.

The Small-Mid Cap Value II Composite was created and inception on May 1, 2019.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## DIVIDEND ALL-CAP VALUE COMPOSITE

### GIPS REPORT

DAV									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	Composite Dispersion	Composite (gross)	Russell 3000 Value
2021	\$ 9,805	\$ 742	26	22.76%	22.10%	25.37%	0.2%	18.75	19.34
2020	\$ 7,356	\$ 987	33	-0.48%	-1.04%	2.87%	0.9%	19.38	19.95
2019	\$ 6,665	\$ 1,295	47	24.52%	23.82%	26.26%	0.2%	11.45	12.01
2018	\$ 4,217	\$ 1,445	55	-6.26%	-6.79%	-8.58%	0.6%	10.65	11.05
2017	\$ 5,425	\$ 2,032	64	10.10%	9.48%	13.19%	0.5%	9.67	10.33
2016	\$ 5,439	\$ 2,134	71	21.47%	20.75%	18.40%	0.2%	10.38	10.97
2015	\$ 6,287	\$ 1,698	76	-3.57%	-4.19%	-4.13%	0.2%	10.44	10.74
2014	\$ 7,823	\$ 2,361	90	10.66%	9.95%	12.70%	0.4%	8.54	9.36
2013	\$ 10,255	\$ 2,637	103	33.69%	32.82%	32.69%	0.3%	9.70	12.90
2012	\$ 7,122	\$ 1,822	96	10.27%	9.54%	17.55%	0.2%	11.23	15.81

**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 was changed to the Russell 3000 Value from the Russell 3000 on July 1, 2007. RRAM determined that the Russell 3000 Value represents a more appropriate benchmark for the Composite as determined by a process of evaluation which began once the Dividend All-Cap Value Composite completed its three-year track record in October 2006. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. As of January 1, 2016 there is no minimum account size for this Composite. The minimum account size was \$250,000 previously.

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Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. The annual Composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 0.85% on the first \$10 million, 0.80% on the next \$15 million, 0.75% on the next \$25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients vary.

The Dividend All-Cap Value Composite was created April 1, 2005 and incepted on October 1, 2003.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## FOCUSED ABSOLUTE VALUE® COMPOSITE

### GIPS REPORT

FAV									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Std Dev (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	Composite Dispersion	Composite (gross)	Russell 3000 Value
2021	\$ 9,805	\$ 491	Five or Fewer	14.63%	14.29%	25.37%	N.A.	20.10	19.34
2020	\$ 7,356	\$ 378	Five or Fewer	1.16%	0.80%	2.87%	N.A.	21.05	19.95
2019	\$ 6,665	\$ 855	7	36.23%	35.69%	26.26%	0.3%	13.44	12.01
2018	\$ 4,217	\$ 212	9	-3.04%	-3.40%	-8.58%	0.0%	12.89	11.05
2017	\$ 5,425	\$ 238	10	11.60%	11.22%	13.19%	0.1%	11.93	10.33
2016	\$ 5,439	\$ 161	11	27.14%	26.44%	18.40%	N.A.	12.76	10.97
2015	\$ 6,287	\$ 2	Five or Fewer	-3.84%	-4.56%	-4.13%	N.A.	11.76	10.74
2014	\$ 7,823	\$ 5	Five or Fewer	11.31%	10.48%	12.70%	N.A.	10.50	9.36
2013	\$ 10,255	\$ 4	Five or Fewer	40.15%	39.10%	32.69%	N.A.	13.52	12.90
2012	\$ 7,122	\$ 3	Five or Fewer	18.61%	17.72%	17.55%	N.A.	15.57	15.81

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Focused Absolute Value® Composite** contains fully discretionary accounts that seek capital appreciation by investing 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 was changed to the Russell 3000 Value from the Russell 2500 Value on July 1, 2010. While the Composite will likely be more similar to the Russell 2500 Value, RRAM determined that the Russell 3000 Value represents a more appropriate benchmark for the Composite as it represents the true opportunity set of the Focused Absolute Value® Composite. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

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The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, 0.55% on the next \$25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

The Focused Absolute Value® Composite was created and inceptioned on January 1, 2009.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## FOCUSED ABSOLUTE VALUE® II COMPOSITE

### GIPS REPORT

FAV II									
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		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	Composite Dispersion	Composite (gross)	Russell 3000 Value
2021	\$ 9,805	\$ 595	Five or Fewer	14.25%	13.79%	25.37%	N.A.	20.04	19.34
2020	\$ 7,356	\$ 587	Five or Fewer	-0.09%	-0.56%	2.87%	N.A.	21.05	19.95
2019	\$ 6,665	\$ 516	Five or Fewer	36.45%	35.71%	26.26%	N.A.	13.38	12.01
2018	\$ 4,217	\$ 0.6	Five or Fewer	-7.40%	-8.09%	-8.58%	N.A.	N.A.	N.A.
2017	\$ 5,425	\$ 0.4	Five or Fewer	16.56%	15.71%	13.19%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**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 billion at the time of initial purchase and that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. River Road selects securities from a universe of companies that are held by other River Road strategies. River Road employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value Index. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

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The investment management fee schedule for the Composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, 0.55% on the next \$25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

The Focused Absolute Value® II Composite was created and inceptioned on January 1, 2017.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## FOCUSED ABSOLUTE VALUE® III COMPOSITE

### GIPS REPORT

FAV III									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Standard Deviation (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000 Value	Composite Dispersion	Composite (gross)	Russell 3000 Value
2021	\$ 9,805	\$ 196	Five or Fewer	16.29%	15.68%	25.37%	N.A.	N.A.	N.A.
2020	\$ 7,356	\$ 360	Five or Fewer	-1.29%	-1.80%	2.87%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Focused Absolute Value® III Composite*** contains a fully discretionary account that seeks capital appreciation by investing primarily in equity securities which have a market capitalization of typically at least \$2 billion at the time of initial purchase and that trade at a discount to our valuation as determined using RRAM’s proprietary Absolute Value® approach. River Road selects securities from a universe of companies that are held by other River Road strategies. River Road employs a value-driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 3000 Value Index. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies that are considered more value oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Focused Absolute Value® III Composite has had a performance examination for the periods of January 1, 2020 to December 31, 2021. The verification and performance examination reports are available upon request as well as a list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports.

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.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

The investment management fee schedule for the Composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, 0.55% on the next \$25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

The Focused Absolute Value® III Composite was created and incepted on January 1, 2020.





RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

## LARGE CAP VALUE SELECT COMPOSITE

### GIPS REPORT

Large Cap Value Select									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Standard Deviation (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Value	Composite Dispersion	Composite (gross)	Russell 1000 Value
2021	\$ 9,805	\$ 119	Five or Fewer	28.35%	28.05%	25.16%	N.A.	20.36	19.06
2020	\$ 7,356	\$ 67	Five or Fewer	6.70%	6.40%	2.80%	N.A.	21	19.62
2019	\$ 6,665	\$ 52	Five or Fewer	30.89%	30.30%	26.54%	N.A.	13.41	11.85
2018	\$ 4,217	\$ 1	Five or Fewer	-4.69%	-5.30%	-8.27%	N.A.	12.19	10.82
2017	\$ 5,425	\$ 1	Five or Fewer	17.55%	16.79%	13.66%	N.A.	11.11	10.20
2016	\$ 5,439	\$ 1	Five or Fewer	11.83%	11.10%	17.34%	N.A.	N.A.	N.A.
2015	\$ 6,287	\$ 1	Five or Fewer	0.34%	-0.31%	-3.83%	N.A.	N.A.	N.A.
2014*	\$ 7,823	\$ 1	Five or Fewer	3.59%	3.48%	2.67%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\* Results shown for the year 2014 represent partial period performance from November 1, 2014 through December 31, 2014.

**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<sup>®</sup> approach. The Composite may also be invested in Real Estate Investment Trusts (REITs), publicly traded partnerships, investment companies, convertible securities, and foreign stocks. Prior to September 30, 2020, the Composite was known as the Select Value Composite. The official benchmark for the Composite is the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. As of September 1, 2020, the minimum account size for the Composite is \$250,000. The minimum account size was \$100,000 from April 1, 2020 to August 31, 2020. There was no minimum account size prior to April 1, 2020.

RRAM is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc.

RRAM claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS<sup>®</sup> standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Value Select Composite has had a performance examination for the periods November 1, 2014 through December 31, 2021. The verification and performance examination reports are available upon request as well as a list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

The investment management fee schedule for the Composite is 0.65% on the first \$10 million, 0.50% on the next \$15 million, 0.45% on the next \$25 million, and 0.40% on the remainder. Actual investment advisory fees incurred by clients vary.

The Large Cap Value Select Composite was created and inceptioned on November 1, 2014.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

# INTERNATIONAL VALUE EQUITY ADR COMPOSITE

## GIPS REPORT

IVE-ADR									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Standard Deviation (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	MSCI EAFE Value	Composite Dispersion	Composite (gross)	MSCI EAFE Value
2021	\$ 9,805	\$ 2	Five or Fewer	5.77%	5.18%	11.58%	N.A.	16.52	20.10
2020	\$ 7,356	\$ 7	9	5.82%	5.26%	-2.10%	0.2%	17.34	20.66
2019	\$ 6,665	\$ 8	10	27.71%	27.02%	16.83%	0.1%	11.13	11.60
2018	\$ 4,217	\$ 8	11	-12.44%	-12.92%	-14.26%	0.1%	10.26	12.07
2017	\$ 5,425	\$ 14	16	26.48%	25.69%	22.12%	N.A.	10.45	12.68
2016	\$ 5,439	\$ 0.3	Five or Fewer	-0.85%	-1.57%	5.68%	N.A.	11.26	13.34
2015	\$	\$ 24	36	3.21%	2.32%	-5.22%	0.7%	N.A.	N.A.
2014	\$	\$ 29	58	-4.13%	-5.11%	-4.92%	1.0%	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**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. For this Composite, RRAM defines non-U.S. companies as ADRs or other non-U.S. companies traded in the United States on an exchange, OTC, or pink sheets or otherwise. Prior to June 30, 2021, the Composite was known as the International Equity ADR Composite. 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. The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Composite performance may differ materially from the Index as the Composite only invests in securities trading in the U.S., a subset of the companies contained in the Index and also invests in companies not contained in the Index. There is no minimum account size for this Composite.

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RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Value Equity ADR Composite has had a performance examination for the periods of October 1, 2016 through December 31, 2021. The verification and performance examination reports are available upon request as well as a list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports.

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Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. 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. 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. The annual Composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the Composite the entire year.

The investment management fee schedule for the Composite is 0.75% on the first \$10 million, 0.70% on the next \$15 million, 0.65% on the next \$25 million, and 0.55% on the remainder. Actual investment advisory fees incurred by clients vary.

The International Value Equity ADR Composite was created October 1, 2016 and incepted on January 1, 2014. Performance presented prior to October 1, 2016 occurred while the original members of the portfolio management team were affiliated with prior firms 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 ACA Performance Services, LLC.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## INTERNATIONAL VALUE EQUITY COMPOSITE

### GIPS REPORT

IVE									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Standard Deviation (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	MSCI EAFE Value	Composite Dispersion	Composite (gross)	MSCI EAFE Value
2021	\$ 9,805	\$ 10	Five or Fewer	6.09%	5.40%	11.58%	N.A.	N.A.	N.A.
2020	\$ 7,356	\$ 2	Five or Fewer	4.88%	4.09%	-2.10%	N.A.	N.A.	N.A.
2019*	\$ 6,665	\$ 2	Five or Fewer	14.54%	14.03%	11.80%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\* Results shown for the year 2019 represent partial period performance from June 1, 2019 through December 31, 2019.

**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. Prior to June 30, 2021, the Composite was known as the International Equity ORD Composite. 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. The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

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The International Value Equity Composite was created and inceptioned on June 1, 2019.



RIVER ROAD ASSET MANAGEMENT, LLC (“RRAM”)

## MID CAP VALUE COMPOSITE

### GIPS REPORT

MCV									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Standard Deviation (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap Value	Composite Dispersion	Composite (gross)	Russell Midcap Value
2021	\$ 9,805	\$ 409	Five or Fewer	35.33%	34.65%	28.34%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**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 \$30 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 \$30 B, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market. Composite performance may differ materially from the Index as the Composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. There is no minimum account size for this Composite.

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The investment management fee schedule for the Composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, 0.55% on the next \$25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

The Mid Cap Value Composite was created and incepted on January 1, 2021.



RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM")

# GLOBAL FOCUSED ABSOLUTE VALUE® COMPOSITE

## GIPS REPORT

GFAV									
Year End	Total Firm AUM (millions)	Composite		Annual Performance Results				3-Year Ex-Post Standard Deviation (Annualized)	
		AUM (millions)	Number of Accounts	Composite Gross	Composite Net	MSCI World Value	Composite Dispersion	Composite (gross)	MSCI World Value
2021*	\$ 9,805	\$ 1	Five or Fewer	6.38%	6.22%	7.35%	N.A.	N.A.	N.A.

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\* Results shown for the year 2021 represent partial period performance from October 1, 2021 through December 31, 2021.

**Global Focused Absolute Value® Composite** contains fully discretionary accounts that seek capital appreciation and a favorable relative ESG score by investing primarily in an all-cap portfolio of global 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 MSCI World Value index. The MSCI World Value index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the USA. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Gross total return indexes reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indexes do not, however, include any tax credits. Composite performance may differ materially from the index as the Composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index. The minimum account size for this Composite is \$100,000.

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The investment management fee schedule for the Composite is 0.75% on the first \$10 million, 0.70% on the next \$15 million, 0.65% on the next \$25 million, and 0.55% on the remainder. Actual investment advisory fees incurred by clients vary.

The Global Focused Absolute Value® Composite was created and inception on October 1, 2021.