

July 13, 2022

Dear Friends and Investors,

The post-COVID-19 bull market came to an end in Q2 as higher-than-expected inflation triggered a surge in interest rates, increasing the probability of a near-term recession. After drifting lower much of the quarter, **stocks fell sharply in mid-June following the release of May Consumer Price Index (CPI) data**, which showed an **+8.6%** year-over-year increase – **the highest reading since 1981**. In response, the yield on the 10-year Treasury surged to **3.43%**, the interest rate on 30-year mortgages briefly spiked above **6.25%**, and **the University of Michigan Consumer Sentiment Index sank to its lowest reading ever** (since 1952)!

At the June trough, the S&P 500 had declined **-22.99%** from its January 3 peak, **technically registering a bear market**. Following a modest bounce, the bellwether index returned **-16.10%** for the quarter and **-19.96%** year to date, representing its **worst 1H total return since 1962** (according to BofA Global Research). The Russell 1000 and Russell 3000 indices performed similarly in Q2, returning **-16.67%** and **-16.70%**, respectively. Small and mid caps modestly underperformed large caps, with the Russell 2000 index returning **-17.20%** for Q2 and **-23.43%** year to date, representing the **worst first half performance for small cap stocks since 1973** (according to Jefferies). The Russell Midcap index returned **-16.85%** for Q2. **From a style perspective, value led growth across all market caps.**

| 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 |         |
|  | Q2                     | YTD     | Q2      | YTD     | Q2      | YTD     | Q2                    | YTD     | Q2      | YTD     | Q2            | YTD     | Q2      | YTD     | Q2      | YTD     |
| Gross                                      | -8.95%                 | -11.34% | -8.86%  | -11.79% | -9.13%  | -12.20% | -13.93%               | -16.88% | -12.77% | -15.33% | -15.02%       | -20.26% | -15.07% | -20.18% | -15.48% | -20.49% |
| Net  | -9.08%                 | -11.60% | -8.98%  | -12.01% | -9.22%  | -12.38% | -14.00%               | -17.01% | -12.81% | -15.39% | -15.08%       | -20.38% | -15.23% | -20.41% | -15.55% | -20.64% |
| Benchmark <sup>2</sup>                     | -15.28%                | -17.31% | -15.39% | -16.66% | -15.39% | -16.66% | -14.68%               | -16.23% | -12.21% | -12.86% | -12.41%       | -13.15% | -12.41% | -13.15% | -12.41% | -13.15% |
| + / -                                      | +6.33%                 | +5.97%  | +6.53%  | +4.87%  | +6.26%  | +4.46%  | +0.75%                | -0.65%  | -0.56%  | -2.47%  | -2.61%        | -7.11%  | -2.66%  | -7.03%  | -3.07%  | -7.34%  |

| Composite Performance Summary <sup>1</sup> |                        |         |         |         |               |         |         |         |
|--|------------------------|---------|---------|---------|---------------|---------|---------|---------|
|  | DIVIDEND ALL-CAP VALUE |         |         |         | INTERNATIONAL |         |         |         |
|  | DAV                    |         | DAV II  |         | IVE           |         | IVE-ADR |         |
|  | Q2                     | YTD     | Q2      | YTD     | Q2            | YTD     | Q2      | YTD     |
| Gross                                      | -7.73%                 | -6.24%  | -8.04%  | -7.16%  | -8.49%        | -9.18%  | -8.06%  | -9.38%  |
| Net  | -7.83%                 | -6.44%  | -8.13%  | -7.34%  | -8.57%        | -9.34%  | -8.20%  | -9.66%  |
| Benchmark <sup>2</sup>                     | -12.41%                | -13.15% | -12.41% | -13.15% | -12.11%       | -11.67% | -12.11% | -11.67% |
| + / -                                      | +4.68%                 | +6.91%  | +4.37%  | +5.99%  | +3.62%        | +2.49%  | +4.05%  | +2.29%  |

It was a mixed quarter for River Road Strategies, with our diversified portfolios outperforming their respective benchmarks and more concentrated strategies lagging. River Road's **Small Cap Value (SCV)** and **Small-Mid Cap Value (SMID and SMID II)** Strategies significantly outperformed their indices in Q2, which is typically historically the case in broader bear markets. In both cases, relative outperformance was driven primarily by positive stock selection, particularly within **Industrials, Health Care, and Consumer Discretionary**.

The firm's **Mid Cap Value (MCV)** Strategy outperformed during the quarter, while the firm's **Large Cap Value Select (LCVS)** Strategy underperformed. For MCV, relative outperformance was **driven by positive stock selection**, particularly within the **Health Care, Communication Services, and Industrials** sectors. The underperformance in LCVS was **driven by a negative allocation effect**, the largest contributors to which were the Portfolio's **underweight in Health Care and Energy**. This was partially offset **by positive stock selection within Consumer Discretionary and Information Technology**.

The **Focused Absolute Value® (FAV, FAV II, and FAV III)** Strategies had a difficult Q2, driven primarily by an underweight in **Health Care** and negative stock selection within **Communication Services**. Effective May 31, River Road Chief Investment Officer J. Alex Brown replaced Co-Chief Investment Officer Thomas S. Forsha, CFA as a supervising portfolio manager on the FAV Strategies. This change reflects the expanding responsibilities of Alex in his role as CIO. Additionally, this change will allow Thom to focus solely on managing River Road's Dividend All-Cap Value Strategies. Alex has been actively engaged in the FAV

<sup>1</sup> Out/underperformance compares the gross Composite and index. Please see the attached disclosures. Past performance is no guarantee of future results. There is a risk that invested capital may be lost.

<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.



Strategies since he joined River Road in 2010 and will work alongside firm CEO, R. Andrew Beck, who remains a supervising portfolio manager for the Strategies.

River Road's **Dividend All-Cap Value (DAV and DAV II)** Strategies continued to outperform, benefiting from their **structural overweight to higher yielding stocks, positive stock selection** (particularly within Financials), and **an overweight position within Energy**.

Effective July 1, **the firm's DAV II Strategy merged with the DAV Strategy**. Since DAV II's launch more than a decade ago, overlap between the two strategies has been exceptionally high and the longer-term performance difference negligible. Combining the two strategies will create internal efficiencies, allowing the portfolio managers to focus more on research and stock selection compared to other duplicative and lower value-add activities. In conjunction with this merger, the minimum market cap guideline for the DAV Strategy (which has not been changed since the Strategy's inception in 2003) was raised from **\$300 MM to \$700 MM** (at the time of initial purchase), which is just below the \$1 B minimum for DAV II. This change better reflects the Strategy's relevant investment universe and, as an added benefit, increases DAV's available client capacity. Additionally, we are pleased to announce the management fee for the **AMG River Road Dividend All Cap Value Fund** was **reduced to 0.50% from 0.60%**, effective July 1, resulting in meaningful cost savings to fund shareholders.

Finally, River Road's **International Value Equity (IVE and IVE-ADR)** Strategies also significantly outperformed their benchmark in Q2. Performance was driven by both **positive stock selection** and, to a lesser extent, **sector allocation**. Stock selection was particularly strong within **Industrials** and **Financials**. From a regional perspective, top contributors to performance were **Europe (ex UK)** and the **United Kingdom**. Effective June 30, the target holdings range for the Strategies was reduced to 35 to 45 positions from 40 to 50. This modest reduction will allow the Strategies to further concentrate on higher conviction opportunities and leverage the portfolio management team's demonstrated stock picking capabilities.

Regarding firm news, we **formally integrated ESG into the firm's critical investment criteria, effective June 30**. This caps a three-year process in which we formed an ESG research committee, evaluated various ESG data, and created a proprietary view on how certain aspects of ESG should impact our conviction assessments. Prior to including ESG as a separate conviction criterion, a variety of ESG-related factors were taken into consideration when assessing the conviction of a company's valuation, business model, financial strength, and shareholder orientation. Thus, this change was implemented for two key reasons: to **better identify and assess the risks and opportunities associated with the impact of ESG criteria on capital flows** AND **create tailored portfolios for clients who are seeking a greater focus on various ESG criteria and standards**. As such, this change is expected to have a minimal impact on the current composition of portfolios.

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     | Q2 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 | 2.40          | -0.81      | -18.16       | 0.52         | 2.09          | -0.67      | -18.23       | 0.22         | 12.10         | 8.36       | -20.02        | -0.40        | 26.90         | 19.83      | -15.30        | -0.87        | 17.46         | 10.63      | -18.98        | -1.44        | 7.75          | 0.92       | -10.19       | 0.35         | 10.82         | 4.77       | -5.61        | 0.48         |
| Consumer Discretionary | 4.19          | -2.97      | 5.14         | 1.40         | 11.90         | 3.12       | -0.34        | 2.09         | 17.52         | 8.29       | -13.38        | 0.15         | 12.06         | 7.06       | -2.84         | 0.93         | 14.39         | 9.26       | -10.00        | 0.61         | 6.93          | 1.80       | -16.83       | -0.10        | 5.58          | -2.75      | -19.27       | -0.23        |
| Consumer Staples       | 7.46          | 4.24       | -6.10        | 0.33         | 7.04          | 3.56       | -2.08        | 0.70         | 5.88          | 1.02       | -12.12        | -0.11        | 20.92         | 13.18      | -4.88         | 0.94         | 10.13         | 2.67       | -6.11         | 0.13         | 10.34         | 2.89       | 1.00         | 0.83         | 6.81          | -1.04      | -8.75        | -0.17        |
| Energy                 | 5.35          | -4.96      | -11.40       | -0.03        | 5.69          | -2.31      | -9.92        | 0.09         | 8.94          | 1.03       | -5.22         | 0.39         | 2.50          | -5.37      | -10.53        | -0.74        | 2.32          | -5.71      | -17.42        | -0.51        | 9.88          | 1.85       | -3.82        | 0.47         | 5.88          | -2.20      | -0.36        | 0.01         |
| Financials             | 13.33         | -12.22     | -6.05        | 0.12         | 14.85         | -5.11      | -8.29        | 0.41         | 21.93         | 5.83       | -16.61        | -0.27        | 17.95         | -1.97      | -20.42        | -0.51        | 20.60         | 0.33       | -18.76        | -0.45        | 18.39         | -1.88      | -10.12       | 1.35         | 24.59         | -0.83      | -11.29       | 0.83         |
| Health care            | 9.95          | 1.42       | -4.62        | 1.26         | 7.86          | 0.07       | -4.50        | 0.71         | 5.41          | -2.30      | 1.24          | 0.67         | 1.67          | -16.77     | 1.21          | -1.21        | 2.69          | -15.12     | -1.77         | -1.13        | 12.78         | -5.03      | 1.58         | 0.31         | 13.15         | 3.35       | -5.40        | 0.19         |
| Industrials            | 31.61         | 16.77      | -11.16       | 1.48         | 28.91         | 12.10      | -11.30       | 1.25         | 14.33         | 0.49       | -11.23        | 0.63         | --            | -10.40     | --            | 0.27         | 6.93          | -3.75      | -16.76        | -0.08        | 5.15          | -5.53      | -9.72        | 0.40         | 14.83         | 3.89       | -4.73        | 1.43         |
| Information Technology | 14.26         | 8.90       | -16.33       | 0.12         | 13.37         | 5.27       | -16.98       | 0.00         | 7.10          | -1.94      | -20.82        | 0.17         | 16.68         | 7.58       | -13.95        | 0.37         | 15.99         | 7.12       | -16.46        | -0.03        | 13.57         | 4.70       | -15.49       | 0.22         | 9.51          | 7.33       | -14.87       | -0.28        |
| Materials              | 3.39          | -1.09      | -9.51        | 0.25         | 2.12          | -5.62      | -9.63        | 0.62         | 2.13          | -5.99      | -10.05        | 0.31         | --            | -4.05      | --            | 0.28         | --            | -4.08      | --            | 0.26         | --            | -4.08      | --           | 0.28         | 2.19          | -8.26      | -27.01       | 0.57         |
| Real estate            | 0.45          | -11.23     | -39.09       | 0.29         | 0.68          | -11.61     | -38.37       | 0.09         | 1.67          | -9.68      | -33.08        | -0.22        | --            | -4.81      | --            | 0.22         | --            | -5.24      | --            | 0.24         | 1.06          | -4.18      | 5.10         | 0.45         | --            | -4.72      | --           | 0.08         |
| Utilities              | 1.62          | -4.04      | 12.59        | -0.15        | 2.69          | -1.61      | -2.00        | -0.14        | 1.21          | -6.90      | -2.47         | -0.72        | --            | -5.58      | --            | -0.38        | 7.58          | 1.99       | -10.72        | -0.31        | 9.93          | 4.34       | -10.12       | -0.20        | 2.36          | -3.76      | -1.58        | 0.19         |
| Cash                   | 5.99          | 5.99       | 0.08         | 0.85         | 2.81          | 2.81       | 0.06         | 0.42         | 1.78          | 1.78       | 0.09          | 0.28         | 1.32          | 1.32       | --            | 0.15         | 1.91          | 1.91       | 0.06          | 0.11         | 4.20          | 4.20       | 0.06         | 0.50         | 4.27          | 4.27       | -2.32        | 0.43         |
| Unassigned             | --            | --         | --           | --           | --            | --         | --           | --           | --            | --         | --            | --           | --            | -0.01      | --            | -0.01        | --            | -0.01      | --            | -0.01        | --            | -0.01      | --           | -0.01        | --            | -0.05      | --           | -0.02        |
| <b>Total</b>           | <b>100.00</b> | <b>--</b>  | <b>-8.85</b> | <b>6.42</b>  | <b>100.00</b> | <b>--</b>  | <b>-8.90</b> | <b>6.48</b>  | <b>100.00</b> | <b>--</b>  | <b>-13.80</b> | <b>0.87</b>  | <b>100.00</b> | <b>--</b>  | <b>-12.79</b> | <b>-0.58</b> | <b>100.00</b> | <b>--</b>  | <b>-15.02</b> | <b>-2.62</b> | <b>100.00</b> | <b>--</b>  | <b>-7.56</b> | <b>4.84</b>  | <b>100.00</b> | <b>--</b>  | <b>-8.60</b> | <b>3.51</b>  |
| Gross Composite        |               |            | -8.95        |              |               |            | -8.86        |              |               |            | -13.93        |              |               |            | -12.77        |              |               |            | -15.02        |              |               |            | -7.73        |              |               |            | -8.49        |              |
| Net Composite          |               |            | -9.08        |              |               |            | -8.98        |              |               |            | -14.00        |              |               |            | -12.81        |              |               |            | -15.08        |              |               |            | -7.83        |              |               |            | -8.57        |              |

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 June 30, 2022 |      |      |      |      |      |      |
|------|---------------------|------|------|------|------|------|------|
|      | SCV                 | SMID | MCV  | LCVS | FAV  | DAV  | IVE  |
| SCV  | 100%                | 74%  | 21%  | 5%   | 26%  | 4%   | 0%   |
| SMID | 89%                 | 100% | 33%  | 10%  | 43%  | 11%  | 0%   |
| MCV  | 28%                 | 38%  | 100% | 34%  | 43%  | 5%   | 0%   |
| LCVS | 4%                  | 8%   | 31%  | 100% | 34%  | 4%   | 0%   |
| FAV  | 31%                 | 44%  | 41%  | 53%  | 100% | 29%  | 0%   |
| DAV  | 6%                  | 13%  | 9%   | 14%  | 43%  | 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 June 30, 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: -7.16%, -9.08%, -11.60%, -7.31%, 5.76%, 7.17%, 10.30%, and 10.04%. As of June 30, 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: -9.88%, -15.28%, -17.31%, -16.28%, 6.18%, 4.89%, 9.05%, and 7.72%.

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

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

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

As of June 30, 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: -7.63%, -8.98%, -12.01%, -6.83%, 6.90%, 7.97%, 10.77%, and 7.64%. As of June 30, 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: -10.95%, -15.39%, -16.66%, -13.19%, 6.19%, 5.54%, 9.54%, and 6.32%.

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

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

As of June 30, 2022, net of fees returns for the Small-Mid Cap Value II Composite are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: -7.78%, -9.22%, -12.38%, -7.04%, 6.34%, and 6.31%. As of June 30, 2022, returns for the Russell 2500 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -10.95%, -15.39%, -16.66%, -13.19%, 6.19%, and 5.33%.

### 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 June 30, 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: -10.14%, -14.00%, -17.01%, -8.18%, and 7.70%. As of June 30, 2022, returns for the Russell Midcap Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -10.99%, -14.68%, -16.23%, -10.00%, and 4.96%.

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

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



calculated for those accounts by applying the highest fee schedule effective at that time. Prior to September 30, 2020, the Composite was known as the Select Value Composite.

As of June 30, 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: -7.09%, -12.81%, -15.39%, -9.08%, 8.83%, 8.07%, and 8.76%. As of June 30, 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: -8.74%, -12.21%, -12.86%, -6.82%, 6.87%, 7.17%, and 7.28%.

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

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

As of June 30, 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: -5.87%, -7.83%, -6.44%, -0.77%, 7.16%, 6.79%, 9.57%, and 9.76%. As of June 30, 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: -8.81%, -12.41%, -13.15%, -7.46%, 6.82%, 7.01%, 10.39%, and 8.33%.

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 June 30, 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: -5.86%, -8.13%, -7.34%, -1.50%, 7.05%, 7.01%, 9.75%, and 9.51%. As of June 30, 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: -8.81%, -12.41%, -13.15%, -7.46%, 6.82%, 7.01%, 10.39%, and 9.76%.

#### 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 June 30, 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: -9.23%, -15.08%, -20.38%, -19.40%, 0.93%, 4.64%, 10.20%, and 13.31%. As of June 30, 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: -8.81%, -12.41%, -13.15%, -7.46%, 6.82%, 7.01%, 10.39%, and 10.94%.

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

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

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

As of June 30, 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: -9.39%, -15.23%, -20.41%, -19.77%, 0.59%, 3.80%, and 4.88%. As of June 30, 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: -8.81%, -12.41%, -13.15%, -7.46%, 6.82%, 7.01%, and 7.18%.

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

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

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

As of June 30, 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: -9.87%, -15.55%, -20.64%, -19.68%, and -4.07%. As of June 30, 2022, returns for the Russell 3000 Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -8.81%, -12.41%, -13.15%, -7.46%, and 4.65%.

#### 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 June 30, 2022, net of fees returns for the International Value Equity Composite are as follows for the month, QTD, YTD, 1 year, 3 year, and Inception to Date periods: -6.67%, -8.57%, -9.34%, -9.63%, 2.20%, and 4.17%. As of June 30, 2021, returns for the MSCI EAFE Value are as follows for the month, QTD, YTD, 1 year, and Inception to Date periods: -9.93%, -12.11%, -11.67%, -11.29%, 0.79%, and 2.49%.

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 June 30, 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: -6.72%, -8.20%, -9.66%, -9.98%, 2.35%, 4.20%, and 3.40%. As of June 30, 2021, returns for the MSCI EAFE Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: -9.93%, -12.11%, -11.67%, -11.29%, 0.79%, 1.13%, and 1.39%.

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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