



Boutique Capital Partners Endorsement Disclosure

EFFECTIVE DATE: JUNE 1, 2025

Boutique Capital Partners Limited (FRN 1027595) ("BCP") is an appointed representative of Thornbridge Investment Management LLP (FRN 713859), which is authorised and regulated by the Financial Conduct Authority and provides distribution oversight to BCP who is acting as a Distributor and is responsible for the oversight of all distribution arrangement for the funds, sub-funds, or strategies it promotes.

BCP is appointed by River Road Asset Management, LLC ("River Road") to solicit clients or investors to be a client of River Road. BCP is not a current client or investor of River Road.

River Road will pay (or procure to be paid) cash compensation to BCP for the solicitation services BCP provides. BCP, due to such compensation, has an incentive to recommend River Road and its strategies, resulting in a material conflict of interest.

For the services provided by BCP, River Road will pay (or procure to be paid) to BCP a percentage of all net investment advisory fees received by the River Road, which ranges from 20% to 33% depending on the investment vehicle, amount of net revenue to RRAM, and other factors. The fee payable to BCP does not impact or increase the investment management fees charged by River Road to clients, as the fee paid to BCP will be deducted from the investment management fee paid to River Road.

No officer, director, or employee of BCP is employed by River Road and River Road and BCP are not affiliates. BCP will not have any involvement in investment decisions for client accounts.

Although BCP is not a client or investor of River Road, employees of BCP can and do make personal investment in collective vehicles offered by River Road.

River Road's Form ADV Part 2A disclosures can be found here: <https://www.riverroadam.com/resources>.

For professional investor use only.