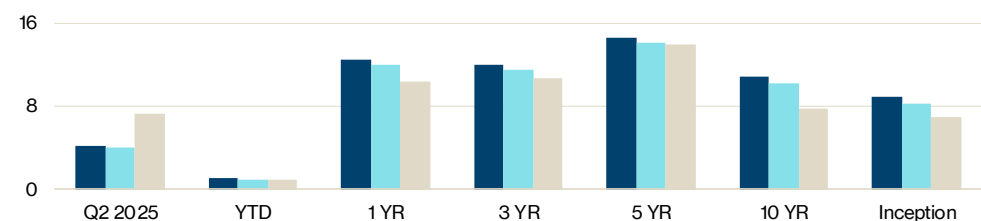


# SMALL-MID CAP VALUE



## Performance (%)



	Q2 2025	YTD	1 YR	3 YR	5 YR	10 YR	Inception
SMID Composite - Gross	4.19	1.18	12.59	12.03	14.65	10.88	8.99
SMID Composite - Net	4.06	0.92	12.02	11.48	14.08	10.25	8.26
Russell 2500 Value	7.29	1.03	10.47	10.69	13.96	7.73	7.03
Out / Underperformance - Gross	-3.10	0.15	2.12	1.34	0.69	3.15	1.96
Out / Underperformance - Net	-3.23	-0.11	1.55	0.79	0.12	2.52	1.23

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SMID Composite - Gross	13.86	15.93	-7.12	24.93	2.78	34.68	-5.61	16.38	27.35	-1.16
SMID Composite - Net	13.32	15.34	-7.59	24.30	2.23	33.80	-6.23	15.65	26.55	-1.84
Russell 2500 Value	10.98	15.98	-13.08	27.78	4.88	23.56	-12.36	10.36	25.20	-5.49
Out / Underperformance - Gross	2.88	-0.05	5.96	-2.85	-2.10	11.12	6.75	6.02	2.15	4.33
Out / Underperformance - Net	2.34	-0.64	5.49	-3.48	-2.65	10.24	6.13	5.29	1.35	3.65

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.

## Characteristics

	SMID	R25V
Number of Holdings	67	1,902
EV / EBITDA <sup>1</sup>	9.5	10.8
Price / Earnings (Ex Negative Earnings)	17.4	18.2
Price / Book	1.59	1.81
Price / Cash Flow	10.8	14.4
ROE % (5 Yr Avg)	13.4	11.1
ROIC % (5 Yr Avg)	7.3	6.6
EPS Growth % (5 Yr)	9.0	8.5
LT Growth Estimate % <sup>2</sup>	8.8	9.4
Cash %	3.9	
Dollar Turnover % (3 Yr Avg) <sup>3</sup>	32.8	
Active Share % (Since Inception)	95.8	

<sup>1</sup>EBITDA excludes banks, thrifts, and insurers. <sup>2</sup>Estimates based on ordinary shares for all ADR securities held. <sup>3</sup>Average calendar year turnover. Dollar turnover, the lesser of purchases or sales as a percentage of the average market value, is presented as an average of all portfolios in the composite. If one portfolio is not in the composite for the entire period, turnover is the average annualized turnover of all portfolios in the composite at the end of the period.

## Risk Statistics

	SMID	R25V
Annualized Standard Deviation	17.79	20.23
Jensen Alpha %	2.41	
Beta	0.84	
Sharpe Ratio	0.66	0.55
Sortino Ratio	1.23	0.93

Risk statistics are based on trailing 60-month gross of fee composite performance.

Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see reverse side for important disclosure information.

## FOR PROFESSIONAL INVESTORS ONLY

## Investment Strategy

River Road's Small-Mid Cap Value (SMID) strategy utilizes a bottom-up, fundamentally driven investment approach to identify high quality companies trading at attractive discounts.

Inception date:	March 1, 2007
Investment style:	Small-mid cap, value
Primary benchmark:	Russell 2500 Value
Target # of holdings:	60-70
Market cap range (at initial purchase):	\$250MM-\$14B
Max position size (at strategic purchase):	5%
Max cash weight:	5%

Investment guidelines are working policies and subject to change without notice. Positioning is subject to portfolio manager discretion and may include positioning outside the stated limits depending on market conditions and other factors. Monitoring of investment guidelines is based on River Road's processes and data sources.

## Investment Objective(s)

- Outperform the benchmark by +200 to +400 bps (gross of fees) annualized over a market cycle
- Target volatility < benchmark
- Achieve objectives in a manner that is consistent with established style and risk expectations

## Portfolio Managers



**Justin Akin**  
22 years of experience  
Managed portfolio since 2012  
Centre College, BS



**R. Andrew Beck**  
26 years of experience  
Managed portfolio since inception  
University of Louisville, BS  
Babson College, MBA



**Todd Mayberry, CFA**  
14 years of experience  
Managed portfolio since 2021  
University of Cincinnati, BBA

## Top 10 Holdings (%)

		SMID
BJ	BJ's Wholesale Club Holdings Inc.	3.56
WTM	White Mountains Insurance Group Ltd.	3.55
MGRC	McGrath RentCorp	3.23
WCC	WESCO International Inc.	3.00
CXW	CoreCivic Inc.	2.98
LAD	Lithia Motors Inc.	2.96
MUSA	Murphy USA Inc.	2.84
AXS	Axis Capital Holdings Ltd.	2.73
UNF	UniFirst Corp.	2.47
CACI	CACI International Inc. (CI A)	2.38

## Sector Breakdown (%)

	SMID	R25V
Communication Services	1.64	3.35
Consumer Discretionary	12.88	11.01
Consumer Staples	9.05	4.04
Energy	4.40	4.55
Financials	17.86	20.75
Health Care	6.51	7.15
Industrials	30.31	20.20
Information Technology	6.61	9.49
Materials	0.60	6.39
Real Estate	0.68	8.92
Utilities	5.57	4.15

## Contribution (%)

Top Contributors	Avg Wgt	PCAR
CACI CACI International Inc. (CI A)	2.38	0.50
GMS GMS Inc.	1.25	0.47
SNX TD SYNEX Corp.	2.22	0.46
TLN Talen Energy Corp.	1.28	0.44
WCC WESCO International Inc.	2.71	0.33

## Bottom Contributors

MUSA Murphy USA Inc.	3.10	-0.66
TAP Molson Coors Beverage Co. (CI B)	2.03	-0.61
WTM White Mountains Insurance Group Ltd.	3.67	-0.55
LKQ LKQ Corp.	2.46	-0.51
NSP Insperity Inc.	0.96	-0.48

Top 10 holdings reflects percent of total portfolio. GICS sector breakdown reflects percent of total portfolio; stocks without a reported sector are not presented. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group.

**Compliance Statement:** River Road Asset Management, LLC ("RRAM") claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS Report is available upon request by contacting RRAMCompliance@riverroadam.com. **Composite Description:** 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 \$14 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$250 MM and \$14 B, employing a value driven, bottom-up fundamental approach. **Benchmark Description:** The official benchmark for the composite is the Russell 2500 Value index. All other indices are shown for additional information only. 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. **Performance and Fees:** 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. Net of fee performance is calculated using actual management fees, which includes performance fees for some periods. Unless otherwise noted, performance provided for periods greater than one year is annualized. **Trademark:** GIPS® is a registered trademark of CFA Institute. 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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. **Contribution:** Top and bottom contributors are calculated gross of fees for the most recent quarter and based on portfolio contribution to active return, which is calculated as the portfolio-weighted return relative to the overall index. For the purpose of assessing top and bottom contributors, the contribution of child securities is aggregated with that of the parent for corporate actions that occurred during the most recent calendar quarter. Unless otherwise noted, total effect is used to assess the contribution to relative return. The holdings identified do not represent all of the securities purchased, sold, or recommended. To receive information regarding the methodology for calculating the top/bottom contributors or a list showing every holding's contribution to the overall composite and/or representative portfolio performance contact RRAMCompliance@riverroadam.com. **Representative Portfolios:** Unless otherwise noted as composite, the information presented is based on a representative portfolio. 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.

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