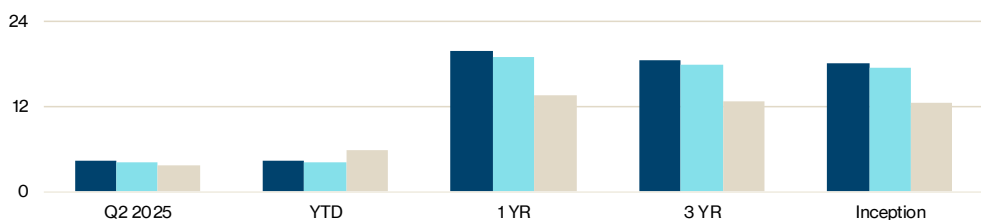


LARGE CAP VALUE



Performance (%)



	Q2 2025	YTD	1 YR	3 YR	Inception
LCV Composite - Gross	4.37	4.41	19.90	18.65	18.18
LCV Composite - Net	4.20	4.07	19.12	17.88	17.41
Russell 1000 Value	3.79	6.00	13.70	12.76	12.59
Out / Underperformance - Gross	0.58	-1.59	6.20	5.89	5.59
Out / Underperformance - Net	0.41	-1.93	5.42	5.12	4.82

	2024	2023	2022	2021	2020 ¹
LCV Composite - Gross	23.04	20.72	-5.27	34.18	13.66
LCV Composite - Net	22.24	19.93	-5.88	33.31	13.41
Russell 1000 Value	14.37	11.46	-7.54	25.16	13.40
Out / Underperformance - Gross	8.67	9.26	2.27	9.02	0.26
Out / Underperformance - Net	7.87	8.47	1.66	8.15	0.01

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. ¹September 1, 2020 through December 31, 2020.

Characteristics

	LCV	R1V
Number of Holdings	47	874
EV / EBITDA ¹	12.4	13.3
Price / Earnings (Ex Negative Earnings)	20.6	20.2
Price / Book	3.10	2.91
Price / Cash Flow	14.5	16.2
ROE % (5 Yr Avg)	17.0	17.4
EPS Growth % (5 Yr)	12.7	10.9
LT Growth Estimate % ²	10.3	8.7
Weighted Avg Market Cap (\$B)	74.90	292.42
Cash %	2.8	
Dollar Turnover % (3 Yr Avg) ³	74.1	
Active Share % (Since Inception)	90.6	

¹EBITDA excludes banks, thrifts, and insurers. ²Estimates based on ordinary shares for all ADR securities held. ³Average 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

	LCV	R1V
Annualized Standard Deviation	15.65	15.66
Jensen Alpha %	6.10	
Beta	0.97	
Upside Market Capture %	107.06	
Downside Market Capture %	83.48	

Risk statistics are based on trailing 36-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 Large Cap Value (LCV) strategy utilizes a bottom-up, fundamentally driven investment approach to identify high quality companies trading at attractive discounts.

Inception date:	September 1, 2020
Investment style:	Large cap, value
Benchmark:	Russell 1000 Value
Target # of holdings:	40-50
Min market cap (at initial purchase):	\$3B
Max position size (at strategic purchase):	6%
Max industry weight (including appreciation):	30%
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
- Achieve objectives in a manner that is consistent with established style and risk expectations

Portfolio Managers



Daniel Johnson, CFA, CPA

19 years of experience
Managed portfolio since inception

University of Kentucky, BS
University of Kentucky, MAcc



Matt Moran, CFA

25 years of experience
Managed portfolio since inception

Bradley University, BS
University of Chicago, MBA

Top 10 Holdings (%)

		LCV
CACI	CACI International Inc. (CI A)	3.82
WTW	Willis Towers Watson PLC	3.76
SBUX	Starbucks Corp.	3.56
LAD	Lithia Motors Inc.	3.24
CRH	CRH PLC	3.21
CSX	CSX Corp.	3.14
DE	Deere & Co.	3.12
CSL	Carlisle Companies Inc.	2.98
LH	Labcorp Holdings Inc.	2.95
CNI	Canadian National Railway Co.	2.91

Sector Breakdown (%)

	LCV	R1V
Communication Services	1.57	7.60
Consumer Discretionary	20.01	7.60
Consumer Staples	6.98	8.14
Energy	2.28	5.88
Financials	22.09	22.73
Health Care	8.10	11.68
Industrials	26.51	13.07
Information Technology	0.00	10.56
Materials	5.15	4.13
Real Estate	3.07	4.22
Utilities	1.46	4.41

Contribution (%)

Top Contributors	Avg Wgt	PCAR
CACI CACI International Inc. (CI A)	3.71	0.80
APG APi Group Corp.	2.10	0.77
FRFHF Fairfax Financial Holdings Ltd.	3.16	0.68
TLN Talen Energy Corp.	1.71	0.66
CCL.U Carnival Corp.	1.00	0.37

Bottom Contributors

BDX Becton Dickinson and Co.	2.52	-0.96
UNH UnitedHealth Group Inc.	0.95	-0.80
WTW Willis Towers Watson PLC	3.63	-0.52
ARE Alexandria Real Estate Equities Inc.	1.18	-0.42
GPN Global Payments Inc.	0.30	-0.42

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 Large Cap Value composite contains fully discretionary accounts that seek long-term capital appreciation by investing primarily in 40 to 50 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. **Benchmark Description:** The official benchmark for the composite is the Russell 1000 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 presented is not actual management fees, but is calculated by applying the highest fee schedule effective at that time. 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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This information is shown as supplemental information only and complements the full disclosure presentation. **Characteristics:** Unless otherwise noted, share-related characteristics are provided by FactSet. Portfolio and index characteristics are based on companies' most recent filings as of this report date (values for many companies may be as of the prior period). Most company share-related characteristics exclude outliers. Outlier exclusion methods include interquartile and inverse interquartile; the universe for determining outliers is the Russell 3000. For more information, please contact RRAM. **Attribution:** 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. **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. 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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