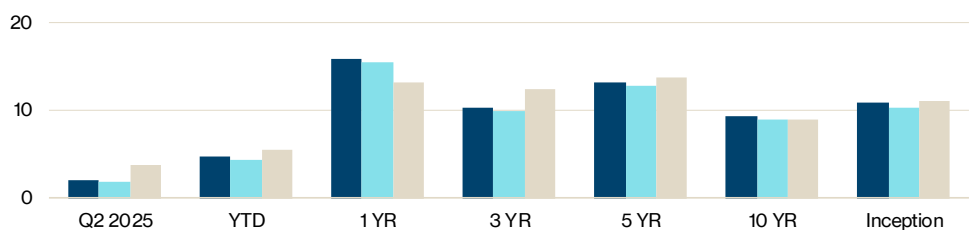


DIVIDEND ALL-CAP VALUE EX-MLP



Performance (%)



	Q2 2025	YTD	1 YR	3 YR	5 YR	10 YR	Inception
DAV ex-MLP Composite - Gross	2.05	4.65	15.95	10.37	13.15	9.32	10.86
DAV ex-MLP Composite - Net	1.91	4.43	15.51	10.01	12.76	8.91	10.43
Russell 3000 Value	3.84	5.55	13.30	12.48	13.87	9.04	11.20
Out / Underperformance - Gross	-1.79	-0.90	2.65	-2.11	-0.72	0.28	-0.34
Out / Underperformance - Net	-1.93	-1.12	2.21	-2.47	-1.11	-0.13	-0.77

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DAV ex-MLP Composite - Gross	20.05	3.33	-4.10	22.85	1.07	24.91	-5.12	10.96	21.40	-3.24
DAV ex-MLP Composite - Net	19.66	3.05	-4.42	22.39	0.63	24.41	-5.53	10.51	20.91	-3.66
Russell 3000 Value	13.98	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13
Out / Underperformance - Gross	6.07	-8.33	3.88	-2.52	-1.80	-1.35	3.46	-2.23	3.00	0.89
Out / Underperformance - Net	5.68	-8.61	3.56	-2.98	-2.24	-1.85	3.05	-2.68	2.51	0.47

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

	DAV ex-MLP	R3V
Number of Holdings	53	2,317
Dividend Yield % ¹	2.95	1.98
EV / EBITDA ²	12.7	13.1
Price / Cash Flow	14.9	16.1
ROE % (5 Yr Avg)	19.3	16.9
EPS Growth % (5 Yr)	11.4	10.7
Cash %	4.3	
Dollar Turnover % (3 Yr Avg) ³	20.1	
Active Share % (Since Inception)	86.9	

¹Gross of fees; indicated portfolio yield does not anticipate special dividends. Yield based on a representative portfolio within the strategy. ²EBITDA excludes banks, thrifts, and insurers. 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

	DAV ex-MLP	R3V
Annualized Standard Deviation	14.48	16.02
Jensen Alpha %	0.65	
Beta	0.88	

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.

Investment Strategy

River Road's Dividend All-Cap Value ex-MLP (DAV ex-MLP) strategy utilizes a bottom-up, fundamentally driven investment approach to identify high quality companies trading at attractive discounts. The strategy seeks companies with positive dividend yields, preferring yields in excess of 2% that also have positive dividend growth in the past two years.

Inception date:	September 1, 2011
Investment style:	All cap, value
Primary benchmark:	Russell 3000 Value
Target # of holdings:	50-70
Min market cap:	\$700MM
Min avg trading volume:	\$3.5MM / day
Max position size:	5%
Max sector weight:	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
- Target yield ≥ 150% of the benchmark
- Long-term volatility < benchmark
- Achieve objectives in a manner that is consistent with established style and risk expectations

Portfolio Managers



Thomas Forsha, CFA

27 years of experience
Managed portfolio since inception

The Ohio State University, BS
University of Chicago, MBA



Andrew McIntosh, CFA

21 years of experience
Managed portfolio since 2018

University of Iowa, BBA

FOR PROFESSIONAL INVESTORS ONLY

River Road Asset Management LLC is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group Inc. Affiliated Managers Group Inc., AMG Funds, and other AMG entities are affiliates of River Road Asset Management LLC. Registration of an investment adviser does not imply a certain level of skill or training.

Top 10 Holdings (%)

Company	DAV ex-MLP
ORCL Oracle Corp.	4.73
WMB Williams Companies Inc.	4.53
KMI Kinder Morgan Inc. (CI P)	4.26
AMT American Tower Corp.	3.27
PGR Progressive Corp.	3.24
PNC PNC Financial Services Group Inc.	3.24
RPRX Royalty Pharma PLC (CI A)	3.20
MU Micron Technology Inc.	3.12
UL Unilever PLC Sponsored ADR	2.98
KR Kroger Co.	2.94

Contribution (%)

Top Contributors	Yield ¹	Avg Wgt	PCAR
ORCL Oracle Corp.	0.91	4.62	2.05
MU Micron Technology Inc.	0.37	2.45	0.86
RPRX Royalty Pharma PLC (CI A)	2.44	2.95	0.33
HPE* ^C Hewlett Packard Enterprise Co.	6.47	0.82	0.17
GLW Corning Inc.	2.13	1.41	0.16

Bottom Contributors

BDX Becton Dickinson and Co.	2.42	1.96	-0.68
CCOI Cogent Communications Holdings Inc.	8.29	2.23	-0.62
BMJ Bristol-Myers Squibb Co.	5.36	1.51	-0.49
AES AES Corp.	6.69	1.41	-0.32
PGR Progressive Corp.	0.15	3.26	-0.32

Top 10 holdings reflects percent of total portfolio. GICS sector and market cap breakdowns reflect percent of total portfolio; stocks without a reported sector or market cap (e.g. corporate reorganizations, mergers, acquisitions, and dissolutions) are not presented. ¹Gross of fees; indicated yield does not anticipate special dividends. 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 Dividend All-Cap Value ex-MLP 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, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, LLCs, and royalty income trusts. The composite excludes any accounts invested in the Dividend All Cap Value strategy that allows Master Limited Partnership (MLP) investments. Some accounts in the composite restrict all Publicly Traded Partnerships (i.e. both MLPs and LLCs), but the composite does include accounts that allow(ed) LLCs. RRAM employs a value-driven, bottom-up approach. **Benchmark Description:** The official benchmark for the composite is the Russell 3000 Value. 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. Unless otherwise noted, performance provided for periods greater than one year is annualized. **Trademark:** 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. **Holdings:** The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in our portfolio at the time you receive this report or that securities sold have not been repurchased. Characteristics and sector weightings of our portfolio are shown and may not be indicative of this strategy's current or future investments. It should not be assumed that any of the holdings discussed herein were or will be profitable or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. 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. 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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. Past performance is no guarantee of future results.

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Sector Breakdown (%)

GICS Sector	DAV ex-MLP	R3V
Communication Services	5.39	7.38
Consumer Discretionary	3.09	7.72
Consumer Staples	10.74	7.88
Energy	12.41	5.92
Financials	15.45	22.95
Health Care	11.83	11.55
Industrials	5.08	13.09
Information Technology	18.95	10.43
Materials	0.00	4.15
Real Estate	4.83	4.48
Utilities	7.95	4.48

Market Cap Breakdown (%)

	DAV ex-MLP	R3V
Weighted Median Market Cap (\$B)	76.69	100.93
Weighted Avg Market Cap (\$B)	116.53	280.31
Large/Mega Cap: > \$45 B	67.54	67.84
Mid Cap: \$10 B - \$45 B	14.67	22.49
Micro/Small Cap: < \$10 B	13.51	9.67