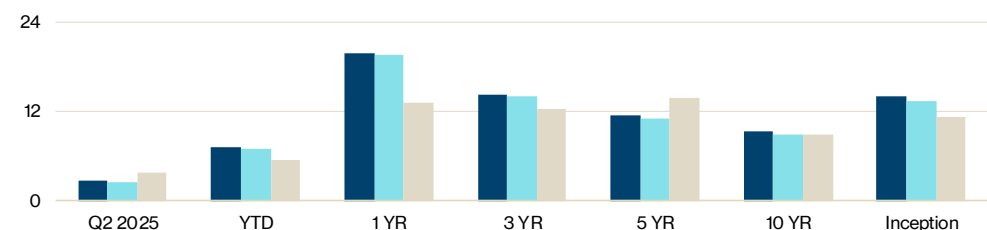


# FOCUSED ABSOLUTE VALUE®



## Performance (%)



	Q2 2025	YTD	1 YR	3 YR	5 YR	10 YR	Inception
FAV Composite - Gross	2.71	7.20	19.93	14.35	11.44	9.45	14.06
FAV Composite - Net	2.64	7.06	19.61	14.03	11.12	9.05	13.44
Russell 3000 Value	3.84	5.55	13.30	12.48	13.87	9.04	11.22
Out / Underperformance - Gross	-1.13	1.65	6.63	1.87	-2.43	0.41	2.84
Out / Underperformance - Net	-1.20	1.51	6.31	1.55	-2.75	0.01	2.22

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FAV Composite - Gross	18.63	12.21	-16.45	14.63	1.16	36.23	-3.04	11.60	27.14	-3.84
FAV Composite - Net	18.32	11.88	-16.70	14.29	0.80	35.69	-3.40	11.22	26.44	-4.56
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	4.65	0.55	-8.47	-10.74	-1.71	9.97	5.54	-1.59	8.74	0.29
Out / Underperformance - Net	4.34	0.22	-8.72	-11.08	-2.07	9.43	5.18	-1.97	8.04	-0.43

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

	FAV	R3V
Number of Holdings	30	2,317
EV / EBITDA <sup>1</sup>	11.3	13.1
Price / Earnings (Ex Negative Earnings)	17.6	19.9
Price / Book	2.35	2.76
Price / Cash Flow	11.7	16.1
ROE % (5 Yr Avg)	15.9	16.9
EPS Growth % (5 Yr)	12.5	10.7
LT Growth Estimate % <sup>2</sup>	8.1	8.6
Cash %	1.8	
Dollar Turnover % (3 Yr Avg) <sup>3</sup>	89.6	
Active Share % (Since Inception)	94.7	

<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

	FAV	R3V
Annualized Standard Deviation	16.48	16.02
Jensen Alpha %	-2.28	
Beta	0.99	

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.

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## Investment Strategy

Focused Absolute Value® (FAV) is a concentrated strategy comprised of what the firm's associate portfolio managers and analysts believe are the 'best and most timely ideas' selected from the stocks held across all River Road U.S. equity strategies.<sup>1</sup>

Inception date:	January 1, 2009
Investment style:	All cap, value
Primary benchmark:	Russell 3000 Value
Target # of holdings:	20-30
Min market cap:	\$250MM
Min/Max position size:	2%/10%
Max sector weight:	40%
Max industry weight:	25%
Max cash weight:	2%

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. <sup>1</sup>If a holding is liquidated from all RRAM portfolios, the stock must be sold from the Focused Absolute Value® portfolio within a reasonable period of time (typically less than 30 days).

## Investment Objective(s)

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

## Portfolio Managers

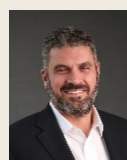


### R. Andrew Beck

Chief Executive Officer & Senior Portfolio Manager

26 years of experience  
Managed since inception

University of Louisville, BS  
Babson College, MBA



### Alex Brown

Chief Investment Officer

19 years of experience  
Managed portfolio since 2022

U.S. Air Force Academy, BS  
Harvard Business School, MBA



### Ashley Abney, CPA

Associate Portfolio Manager,  
Derived Strategies

19 years of experience  
Managed portfolio since 2021

Centre College, BS

## Top 10 Holdings (%)

		FAV
FRFHF	Fairfax Financial Holdings Ltd.	5.13
BRK.B	Berkshire Hathaway Inc. (CI B)	5.08
CACI	CACI International Inc. (CI A)	4.56
CRH	CRH PLC	4.40
WTW	Willis Towers Watson PLC	4.25
SSNC	SS&C Technologies Holdings Inc.	4.14
MAA	Mid-America Apartment Communities Inc.	4.11
GXO	GXO Logistics Inc.	4.07
SNN	Smith & Nephew PLC Sponsored ADR	3.99
CSX	CSX Corp.	3.83

## Contribution (%)

Top Contributors		Avg Wgt	PCAR
FRFHF	Fairfax Financial Holdings Ltd.	5.79	1.17
CACI	CACI International Inc. (CI A)	4.11	0.95
GXO	GXO Logistics Inc.	3.03	0.71
DK	Delek US Holdings Inc.	1.73	0.60
HAE	Haemonetics Corp.	2.50	0.45

## Bottom Contributors

BRK.B	Berkshire Hathaway Inc. (CI B)	5.51	-0.72
MAA	Mid-America Apartment Communities Inc.	4.44	-0.70
MUSA	Murphy USA Inc.	3.48	-0.63
NWE	NorthWestern Energy Group Inc.	3.89	-0.57
LVMUY	LVMH Moët Hennessy Louis Vuitton SE Un-sponsored ADR	2.63	-0.57

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. 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 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 team of analysts involved with recommending investments for Focused Absolute Value® has changed and may continue to change over time. **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. For periods including non-fee paying accounts, net was calculated for those accounts 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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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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## Sector Breakdown (%)

	FAV	R3V
Communication Services	0.00	7.38
Consumer Discretionary	12.44	7.72
Consumer Staples	5.09	7.88
Energy	2.12	5.92
Financials	19.82	22.95
Health Care	17.97	11.55
Industrials	28.74	13.09
Information Technology	0.00	10.43
Materials	4.40	4.15
Real Estate	4.11	4.48
Utilities	3.50	4.48

## Market Cap Breakdown (%)

	FAV	R3V
Weighted Median Market Cap (\$B)	17.78	100.93
Weighted Avg Market Cap (\$B)	85.85	280.31
Large/Mega Cap: > \$45 B	21.31	67.84
Mid Cap: \$10 B - \$45 B	47.64	22.49
Micro/Small Cap: < \$10 B	29.23	9.67