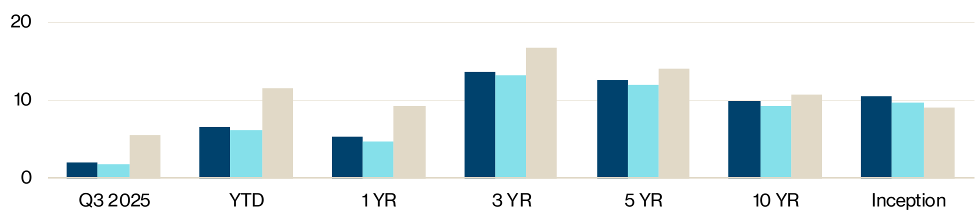
DIVIDEND ALL-CAP VALUE

River Road®

Performance (%)



	Q3 2025	YTD	1 YR	3 YR	5 YR	10 YR	Inception
DAV Composite - Gross	1.92	6.50	5.25	13.62	12.46	9.89	10.42
DAV Composite - Net	1.78	6.11	4.75	13.15	11.96	9.33	9.76
Russell 3000 Value	5.63	11.49	9.33	16.76	13.92	10.63	9.06
Out / Underperformance - Gross	-3.71	-4.99	-4.08	-3.14	-1.46	-0.74	1.36
Out / Underperformance - Net	-3.85	-5.38	-4.58	-3.61	-1.96	-1.30	0.70

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DAV Composite - Gross	20.19	3.27	-2.68	22.76	-0.48	24.52	-6.26	10.10	21.47	-3.57
DAV Composite - Net	19.73	2.87	-3.10	22.10	-1.04	23.82	-6.79	9.48	20.75	-4.19
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	6.21	-8.39	5.30	-2.61	-3.35	-1.74	2.32	-3.09	3.07	0.56
Out / Underperformance - Net	5.75	-8.79	4.88	-3.27	-3.91	-2.44	1.79	-3.71	2.35	-0.06

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. Performance presented prior to April 1, 2005 reflects accounts managed at another entity.

Characteristics

	DAV	R3V
Number of Holdings	53	2,301
Dividend Yield %[1]	2.90	1.91
EV / EBITDA[2]	12.9	13.2
Price / Cash Flow	14.4	16.5
ROE % (5 Yr Avg)	19.8	17.0
EPS Growth % (5 Yr)	10.7	10.7
Cash %	4.7	
Dollar Turnover % (3 Yr Avg)[3]	20.5	
Active Share % (Since Inception)	87.3	

[1]Gross of fees; indicated portfolio yield does not anticipate special dividends. Yield based on a representative portfolio within the strategy. [2]EBITDA excludes banks, thrifts, and insurers. [3]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 (5 Yr)

	DAV	R3V
Annualized Standard Deviation	14.16	15.86
Jensen Alpha %	0.04	
Beta	0.86	

Characteristics and risk statistics are shown gross of fees and do not reflect the deduction of all fees and expenses that a client has paid or would have paid. Refer to the composite gross and net performance to understand the overall effect of fees.

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 Dividend All-Cap Value (DAV) 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:	October 1, 2003
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 2007

The Ohio State University, BS
University of Chicago, MBA

Andrew McIntosh, CFA
21 years of experience
Managed portfolio since 2018

University of Iowa, BBA

Top 10 Holdings (%)

		DAV
WMB	Williams Companies Inc.	3.99
KMI	Kinder Morgan Inc. (Cl P)	3.32
PNC	PNC Financial Services Group Inc.	3.29
RPRX	Royalty Pharma PLC (Cl A)	3.20
PGR	Progressive Corp.	3.10
UL	Unilever PLC Sponsored ADR	2.72
AMT	American Tower Corp.	2.68
CB	Chubb Ltd.	2.67
EPD	Enterprise Products Partners LP	2.45
AXS	Axis Capital Holdings Ltd.	2.43

Sector Breakdown (%)

	DAV	R3V
Communication Services	2.38	7.85
Consumer Discretionary	6.25	7.82
Consumer Staples	9.10	7.30
Energy	13.64	5.98
Financials	14.73	22.79
Health Care	11.84	11.59
Industrials	8.90	13.05
Information Technology	13.88	10.37
Materials	0.00	4.19
Real Estate	6.25	4.44
Utilities	8.30	4.61

Contribution (%)

Top Contributors		Yield[1]	Avg Wgt	PCAR
ORCL	Oracle Corp.	0.71	3.63	1.04
MU	Micron Technology Inc.	0.27	2.75	0.65
GLW	Corning Inc.	1.37	1.44	0.56
ABBV	AbbVie Inc.	2.83	1.44	0.27
AES	AES Corp.	5.35	1.35	0.23
Bottom Contributors				
CCOI	Cogent Communications Holdings Inc.	10.50	0.87	-0.66
ACN	Accenture PLC (Cl A)	2.64	2.18	-0.60
AMT	American Tower Corp.	3.49	2.95	-0.56
CRM	Salesforce Inc.	0.70	2.33	-0.48
PGR	Progressive Corp.	0.16	2.93	-0.41

Market Cap Breakdown (%)

	DAV	R3V
Weighted Median Market Cap ($B)	67.71	108.85
Weighted Avg Market Cap ($B)	104.16	324.23
Large/Mega Cap: > $45 B	58.61	69.31
Mid Cap: $10 B - $45 B	23.57	21.39
Micro/Small Cap: < $10 B	13.09	9.30

Contributors are shown gross of fees and do not reflect the deduction of all fees and expenses that a client has paid or would have paid. Refer to the composite gross and net performance to understand the overall effect of fees. 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. [1]Gross 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 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, publicly traded partnerships, convertible preferred stocks, Real Estate Investment Trusts (“REITs”), investment companies, and royalty income trusts. 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. 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. Performance presented prior to April 1, 2005 occurred while the original members of the portfolio management team were affiliated with a prior firm and those portfolio management team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company. **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. 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. 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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