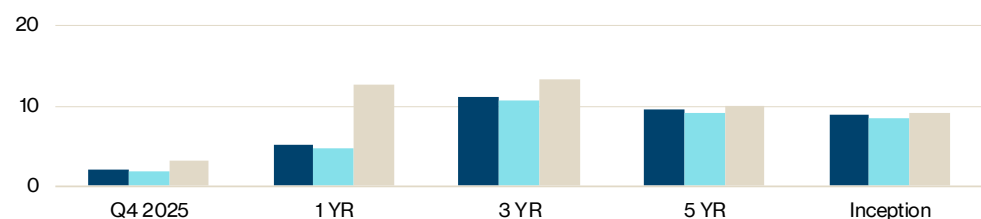


SMALL-MID CAP VALUE II



Performance (%)



	Q4 2025	1 YR	3 YR	5 YR	Inception
SMID II Composite - Gross	2.03	5.23	11.15	9.59	8.94
SMID II Composite - Net	1.92	4.80	10.71	9.16	8.51
Russell 2500 Value	3.15	12.73	13.21	10.02	9.06
Out / Underperformance - Gross	-1.12	-7.50	-2.06	-0.43	-0.12
Out / Underperformance - Net	-1.23	-7.93	-2.50	-0.86	-0.55

	2025	2024	2023	2022	2021	2020	2019 ¹
SMID II Composite - Gross	5.23	13.20	15.27	-7.90	24.99	1.18	10.67
SMID II Composite - Net	4.80	12.80	14.79	-8.27	24.52	0.77	10.40
Russell 2500 Value	12.73	10.98	15.98	-13.08	27.78	4.88	5.54
Out / Underperformance - Gross	-7.50	2.22	-0.71	5.18	-2.79	-3.70	5.13
Out / Underperformance - Net	-7.93	1.82	-1.19	4.81	-3.26	-4.11	4.86

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. ¹May 1, 2019 through December 31, 2019.

Characteristics

	SMID II	R25V
Number of Holdings	69	1,881
EV / EBITDA ¹	9.6	11.8
Price / Earnings (Ex Negative Earnings)	18.2	18.9
Price / Book	1.67	1.96
Price / Cash Flow	12.4	15.2
ROE % (5 Yr Avg)	14.9	10.3
ROIC % (5 Yr Avg)	7.6	6.2
EPS Growth % (5 Yr)	6.8	7.9
LT Growth Estimate % ²	8.9	9.9
Cash %	1.6	
Dollar Turnover % (3 Yr Avg) ³	36.4	
Active Share % (Since Inception)	95.9	

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 (5 Yr)

	SMID II	R25V
Annualized Standard Deviation	16.40	18.57
Jensen Alpha %	0.66	
Beta	0.84	
Sharpe Ratio	0.38	0.36
Sortino Ratio	0.65	0.57

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.

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Investment Strategy

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

Inception date:	May 1, 2019
Investment style:	Small-mid cap, value
Primary benchmark:	Russell 2500 Value
Target # of holdings:	50-65
Market cap range (at initial purchase):	\$500MM-\$20B
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 inception
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 II
WTM	White Mountains Insurance Group Ltd.	4.02
BJ	BJ's Wholesale Club Holdings Inc.	3.51
MGRC	McGrath RentCorp	3.13
MUSA	Murphy USA Inc.	3.00
LAD	Lithia Motors Inc.	2.95
CXW	CoreCivic Inc.	2.91
UNF	UniFirst Corp.	2.89
AGO	Assured Guaranty Ltd.	2.64
GNW	Genworth Financial Inc.	2.50
ICLR	ICON PLC	2.26

Sector Breakdown (%)

	SMID II	R25V
Communication Services	1.47	2.97
Consumer Discretionary	11.54	10.57
Consumer Staples	8.72	3.18
Energy	3.85	4.68
Financials	16.18	20.37
Health Care	11.99	8.61
Industrials	28.91	20.15
Information Technology	6.01	10.55
Materials	3.61	6.40
Real Estate	0.74	8.38
Utilities	5.40	4.14

Contribution (%)

Top Contributors		Avg Wgt	PCAR
HAE	Haemonetics Corp.	1.55	0.80
WTM	White Mountains Insurance Group Ltd.	3.63	0.65
WCC	WESCO International Inc.	2.40	0.41
PLUS	ePlus Inc.	2.04	0.38
UNF	UniFirst Corp.	2.46	0.31

Bottom Contributors

PRKS	United Parks & Resorts Inc.	1.57	-0.64
MGRC	McGrath RentCorp	3.03	-0.43
VNT	Vontier Corp.	2.12	-0.33
OC	Owens Corning	1.08	-0.30
CXW	CoreCivic Inc.	2.74	-0.27

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 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 II 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 \$20 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$500 MM and \$20 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. 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. 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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