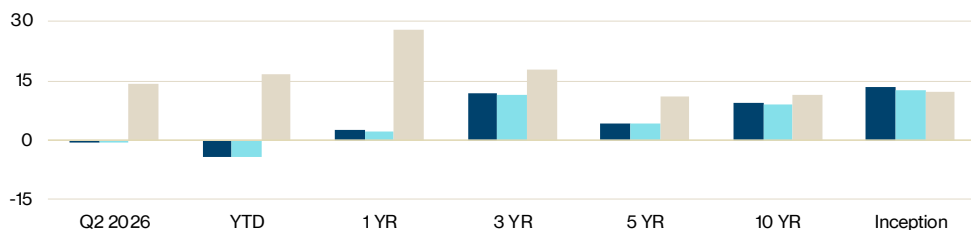


FOCUSED ABSOLUTE VALUE®



Performance (%)



	Q2 2026	YTD	1 YR	3 YR	5 YR	10 YR	Inception
FAV Composite - Gross	-0.59	-4.03	2.56	11.65	4.39	9.50	13.37
FAV Composite - Net	-0.66	-4.16	2.28	11.35	4.09	9.15	12.77
Russell 3000 Value	14.02	16.56	27.78	17.81	10.97	11.48	12.11
Out / Underperformance - Gross	-14.61	-20.59	-25.22	-6.16	-6.58	-1.98	1.26
Out / Underperformance - Net	-14.68	-20.72	-25.50	-6.46	-6.88	-2.33	0.66

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FAV Composite - Gross	14.56	18.63	12.21	-16.45	14.63	1.16	36.23	-3.04	11.60	27.14
FAV Composite - Net	14.25	18.32	11.88	-16.70	14.29	0.80	35.69	-3.40	11.22	26.44
Russell 3000 Value	15.71	13.98	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40
Out / Underperformance - Gross	-1.15	4.65	0.55	-8.47	-10.74	-1.71	9.97	5.54	-1.59	8.74
Out / Underperformance - Net	-1.46	4.34	0.22	-8.72	-11.08	-2.07	9.43	5.18	-1.97	8.04

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	31	2,276
EV / EBITDA ¹	11.1	13.8
Price / Earnings (Ex Negative Earnings)	19.5	21.7
Price / Book	2.62	3.22
Price / Cash Flow	12.8	17.8
ROE % (5 Yr Avg)	17.8	17.6
EPS Growth % (5 Yr)	11.6	10.8
LT Growth Estimate % ²	9.1	8.8
Cash %	1.7	
Dollar Turnover % (3 Yr Avg) ³	78.6	
Active Share % (Since Inception)	94.7	

¹EBITDA excludes the GICS Financials sector, with the exception of the Financial Exchanges & Data sub-industry, which is included given EBITDA is a relevant and commonly used valuation metric for companies within this sub-industry. 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)

	FAV	R3V
Annualized Standard Deviation	15.46	15.00
Jensen Alpha %	-6.08	
Beta	0.93	

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

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.¹

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. ¹If 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

27 years of experience
Managed since inception

University of Louisville, BS
Babson College, MBA



Alex Brown

Chief Investment Officer

20 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

20 years of experience
Managed portfolio since 2021

Centre College, BS

Top 10 Holdings (%)

		FAV
BRK.B	Berkshire Hathaway Inc. (Cl B)	6.43
CRH	CRH PLC	4.38
MGRC	McGrath RentCorp	4.34
LAD	Lithia Motors Inc.	4.30
BJ	BJ's Wholesale Club Holdings Inc.	4.30
MAA	Mid-America Apartment Communities Inc.	4.09
SARO	StandardAero Inc.	3.92
ATR	AptarGroup Inc.	3.91
AXP	American Express Co.	3.90
PGR	Progressive Corp.	3.74

Contribution (%)

Top Contributors		Avg Wgt	PCAR
GPC	Genuine Parts Co.	1.15	0.52
SARO	StandardAero Inc.	2.53	0.48
LAD	Lithia Motors Inc.	4.18	0.09
TFX	Teleflex Inc.	1.72	0.09
MAA	Mid-America Apartment Communities Inc.	3.83	0.04

Bottom Contributors

VRRM	Verra Mobility Corp. (Cl A)	0.87	-2.37
KR	Kroger Co.	3.55	-1.40
BJ	BJ's Wholesale Club Holdings Inc.	4.49	-1.22
CEG	Constellation Energy Corp.	2.91	-0.96
SNN	Smith & Nephew PLC Sponsored ADR	3.91	-0.93

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. 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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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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Sector Breakdown (%)

	FAV	R3V
Communication Services	5.85	3.26
Consumer Discretionary	11.40	10.62
Consumer Staples	10.84	7.27
Energy	1.66	5.53
Financials	22.47	19.51
Health Care	11.43	12.53
Industrials	14.12	11.42
Information Technology	1.06	18.15
Materials	11.98	3.83
Real Estate	4.09	3.90
Utilities	3.43	3.99

Market Cap Breakdown (%)

	FAV	R3V
Weighted Median Market Cap (\$B)	24.69	134.82
Weighted Avg Market Cap (\$B)	176.52	657.28
Large/Mega Cap: > \$75 B	27.16	62.78
Mid Cap: \$12 B - \$75 B	41.11	28.06
Micro/Small Cap: < \$12 B	30.06	9.15