River Road Asset Management LLC

# GIPS® Report

Revised June 30, 2026

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.

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# Composite Performance

| | Q2 2026 | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception |
|---|---|---|---|---|---|---|---|
| **SMALL / SMID CAP VALUE** | | | | | | | |
| SCV Composite - Gross | 10.37% | 6.89% | 10.53% | 12.03% | 8.29% | 11.57% | 11.08% |
| SCV Composite - Net | 10.16% | 6.52% | 9.82% | 11.35% | 7.63% | 10.77% | 10.27% |
| Russell 2000 Value | 17.19% | 22.99% | 43.01% | 18.73% | 8.23% | 10.89% | 8.77% |
| Out/Underperformance - Gross | **-6.82%** | **-16.10%** | **-32.48%** | **-6.70%** | **+0.06%** | **+0.68%** | **+2.31%** |
| Out/Underperformance - Net | **-7.03%** | **-16.47%** | **-33.19%** | **-7.38%** | **-0.60%** | **-0.12%** | **+1.50%** |
| SMID Composite - Gross | 8.15% | 6.71% | 11.08% | 12.33% | 7.90% | 11.68% | 9.10% |
| SMID Composite - Net | 8.02% | 6.45% | 10.53% | 11.78% | 7.37% | 11.06% | 8.38% |
| Russell 2500 Value | 18.50% | 24.16% | 38.54% | 19.41% | 10.28% | 11.28% | 8.46% |
| Out/Underperformance - Gross | **-10.35%** | **-17.45%** | **-27.46%** | **-7.08%** | **-2.38%** | **+0.40%** | **+0.64%** |
| Out/Underperformance - Net | **-10.48%** | **-17.71%** | **-28.01%** | **-7.63%** | **-2.91%** | **-0.22%** | **-0.08%** |
| SMID II Composite - Gross | 7.79% | 6.46% | 10.46% | 11.85% | 7.43% | -- | 9.24% |
| SMID II Composite - Net | 7.68% | 6.24% | 10.00% | 11.41% | 7.01% | -- | 8.81% |
| Russell 2500 Value | 18.50% | 24.16% | 38.54% | 19.41% | 10.28% | -- | 11.73% |
| Out/Underperformance - Gross | **-10.71%** | **-17.70%** | **-28.08%** | **-7.56%** | **-2.85%** | -- | **-2.49%** |
| Out/Underperformance - Net | **-10.82%** | **-17.92%** | **-28.54%** | **-8.00%** | **-3.27%** | -- | **-2.92%** |
| **MID / LARGE CAP VALUE** | | | | | | | |
| MCV Composite - Gross | 5.59% | 2.88% | 11.05% | 14.08% | 11.12% | -- | 14.14% |
| MCV Composite - Net | 5.48% | 2.71% | 10.70% | 13.71% | 10.75% | -- | 13.73% |
| Russell Midcap Value | 13.40% | 17.58% | 26.62% | 16.51% | 9.48% | -- | 12.16% |
| Out/Underperformance - Gross | **-7.81%** | **-14.70%** | **-15.57%** | **-2.43%** | **+1.64%** | -- | **+1.98%** |
| Out/Underperformance - Net | **-7.92%** | **-14.87%** | **-15.92%** | **-2.80%** | **+1.27%** | -- | **+1.57%** |
| LCVS Composite - Gross | 2.29% | -2.71% | 1.94% | 14.19% | 9.52% | 12.46% | 11.12% |
| LCVS Composite - Net | 2.25% | -2.78% | 1.77% | 13.98% | 9.32% | 12.08% | 10.69% |
| Russell 1000 Value | 13.87% | 16.26% | 27.12% | 17.79% | 11.17% | 11.52% | 10.26% |
| Out/Underperformance - Gross | **-11.58%** | **-18.97%** | **-25.18%** | **-3.60%** | **-1.65%** | **+0.94%** | **+0.86%** |
| Out/Underperformance - Net | **-11.62%** | **-19.04%** | **-25.35%** | **-3.81%** | **-1.85%** | **+0.56%** | **+0.43%** |
| LCV Composite - Gross | 4.37% | -0.47% | 3.27% | 13.56% | 10.88% | -- | 15.48% |
| LCV Composite - Net | 4.20% | -0.79% | 2.60% | 12.83% | 10.16% | -- | 14.73% |
| Russell 1000 Value | 13.87% | 16.26% | 27.12% | 17.79% | 11.17% | -- | 14.96% |
| Out/Underperformance - Gross | **-9.50%** | **-16.73%** | **-23.85%** | **-4.23%** | **-0.29%** | -- | **+0.52%** |
| Out/Underperformance - Net | **-9.67%** | **-17.05%** | **-24.52%** | **-4.96%** | **-1.01%** | -- | **-0.23%** |
| **DIVIDEND ALL-CAP VALUE** | | | | | | | |
| DAV Composite - Gross | 7.81% | 11.24% | 14.92% | 14.54% | 9.05% | 9.68% | 10.64% |
| DAV Composite - Net | 7.66% | 10.94% | 14.29% | 14.02% | 8.57% | 9.12% | 9.99% |
| Russell 3000 Value | 14.02% | 16.56% | 27.78% | 17.81% | 10.97% | 11.48% | 9.66% |
| Out/Underperformance - Gross | **-6.21%** | **-5.32%** | **-12.86%** | **-3.27%** | **-1.92%** | **-1.80%** | **+0.98%** |
| Out/Underperformance - Net | **-6.36%** | **-5.62%** | **-13.49%** | **-3.79%** | **-2.40%** | **-2.36%** | **+0.33%** |
| **ALL CAP VALUE** | | | | | | | |
| 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%** |

**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 as of June 30, 2026. Small Cap Value (SCV) composite inception date: January 1, 1998; Small-Mid Cap Value (SMID) composite inception date: March 1, 2007; Small-Mid Cap Value II (SMID II) composite inception date: May 1, 2019; Mid Cap Value (MCV) composite inception date: January 1, 2021; Large Cap Value Select (LCVS) composite inception date: November 1, 2014; Large Cap Value (LCV) composite inception date: September 1, 2020; Dividend All-Cap Value (DAV) composite inception date: October 1, 2003; Focused Absolute Value® (FAV) composite inception date: January 1, 2009. For SCV and DAV, performance presented prior to April 1, 2005 reflects accounts managed at another entity. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the “LSE Group”), © LSE Group. Please see appendix for additional disclosures.

# Small Cap Value (SCV)

| Year End | Firm AUM (millions) | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell 2000 Value Return | Russell 2000 Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell 2000 Value | Russell 2000 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ 9,853 | $ 1,701 | 15 | 3.68% | 3.05% | 12.59% | 12.81% | 0.2% | 14.56 | 19.91 | 19.63 |
| 2024 | $ 8,010 | $ 1,689 | 15 | 15.72% | 15.05% | 8.05% | 11.54% | 0.2% | 18.11 | 23.44 | 23.30 |
| 2023 | $ 7,678 | $ 1,516 | 15 | 16.24% | 15.55% | 14.65% | 16.93% | 0.2% | 16.32 | 21.75 | 21.11 |
| 2022 | $ 7,802 | $ 1,365 | 15 | -5.02% | -5.59% | -14.48% | -20.44% | 0.3% | 23.37 | 27.27 | 26.02 |
| 2021 | $ 9,805 | $ 1,588 | 17 | 22.78% | 21.89% | 28.27% | 14.82% | 0.2% | 21.59 | 25.00 | 23.35 |
| 2020 | $ 7,356 | $ 1,158 | 17 | 3.34% | 2.47% | 4.63% | 19.96% | 1.3% | 22.17 | 26.12 | 25.27 |
| 2019 | $ 6,665 | $ 1,042 | 15 | 31.74% | 30.64% | 22.39% | 25.52% | 0.3% | 12.39 | 15.68 | 15.71 |
| 2018 | $ 4,217 | $ 640 | 14 | -5.68% | -6.49% | -12.86% | -11.01% | 0.1% | 12.06 | 15.76 | 15.79 |
| 2017 | $ 5,425 | $ 728 | 16 | 13.17% | 12.22% | 7.84% | 14.65% | 0.1% | 11.39 | 13.97 | 13.91 |
| 2016 | $ 5,439 | $ 819 | 16 | 28.48% | 27.45% | 31.74% | 21.31% | 0.4% | 12.42 | 15.5 | 15.76 |

**Past performance is no guarantee of future results. There is a risk that invested capital may be lost. 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.**

**Definition of the Firm:** River Road Asset Management LLC (RRAM) is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group Inc.

**Compliance Statement:** RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value composite has had a performance examination for the periods of April 1, 2005 through December 31, 2025. The verification and performance examination reports are available upon request as well as a list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports.

**Composite Description:** The Small Cap Value composite inception date is January 1, 1998; the composite was created April 1, 2005. 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.

The Small Cap Value composite contains fully discretionary small cap value equity accounts that seek capital appreciation by investing primarily in small 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 cap company as one whose market capitalization is less than $6 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between $150 million and $6 billion, employing a value-driven, bottom-up fundamental approach.

**Benchmark Description:** The official benchmarks for the composite are the Russell 2000 Value and the Russell 2000 Indices. The Russell 2000® Value Benchmark Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Benchmark Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped. The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees, which includes performance fees for some periods. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

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. As of January 1, 2016 there is no minimum account size for this composite. The minimum account size was $250,000 previously.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 1.00% on the first $10 million, 0.95% on the next $15 million, 0.90% on the next $25 million, and 0.80% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

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# Small-Mid Cap Value (SMID)

| Year End | | Firm AUM (millions) | | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell 2500 Value Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell 2500 Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ | 9,853 | $ | 1,760 | 18 | 5.33% | 4.80% | 12.73% | 0.1% | 14.99 | 17.70 |
| 2024 | $ | 8,010 | $ | 1,816 | 18 | 13.86% | 13.32% | 10.98% | 0.3% | 19.08 | 21.63 |
| 2023 | $ | 7,678 | $ | 1,641 | 19 | 15.93% | 15.34% | 15.98% | 0.2% | 17.72 | 20.70 |
| 2022 | $ | 7,802 | $ | 1,733 | 19 | -7.12% | -7.59% | -13.08% | 0.3% | 24.39 | 26.46 |
| 2021 | $ | 9,805 | $ | 2,106 | 19 | 24.93% | 24.30% | 27.78% | 0.2% | 22.42 | 24.15 |
| 2020 | $ | 7,356 | $ | 1,806 | 19 | 2.78% | 2.23% | 4.88% | 0.4% | 23.17 | 25.05 |
| 2019 | $ | 6,665 | $ | 843 | 14 | 34.68% | 33.80% | 23.56% | 0.3% | 13.11 | 14.23 |
| 2018 | $ | 4,217 | $ | 580 | 11 | -5.61% | -6.23% | -12.36% | 0.1% | 12.44 | 13.58 |
| 2017 | $ | 5,425 | $ | 650 | 9 | 16.38% | 15.65% | 10.36% | 0.4% | 11.41 | 11.81 |
| 2016 | $ | 5,439 | $ | 641 | 8 | 27.35% | 26.55% | 25.20% | 0.6% | 12.74 | 13.17 |

**Past performance is no guarantee of future results. There is a risk that invested capital may be lost. 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.**

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**Composite Description:** The Small-Mid Cap Value composite inception date is March 1, 2007; the composite was created March 1, 2007.

The Small-Mid Cap Value 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 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between $250 million to $20 billion, employing a value driven, bottom-up fundamental approach.

**Benchmark Description:** The official benchmark for the composite is the Russell 2500 Value index. The Russell 2500™ Value Benchmark Index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2500 Value Benchmark Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped.

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees, which includes performance fees for some periods. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Composite performance may differ materially from the index as the composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index. As of January 1, 2016, there is no minimum account size for this composite. Prior to January 1, 2016, the minimum account size was $100,000. Prior to January 1, 2010, the minimum account size for this composite was $250,000.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 1% on the first $10 million, 0.90% on the next $15 million, 0.85% on the next $25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

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# Small-Mid Cap Value II (SMID II)

| Year End | Firm AUM (millions) | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell 2500 Value Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell 2500 Value |
|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ 9,853 | $ 2,104 | 13 | 5.23% | 4.80% | 12.73% | 0.2% | 15.10 | 17.70 |
| 2024 | $ 8,010 | $ 2,082 | 13 | 13.20% | 12.80% | 10.98% | 2.3% | 19.17 | 21.63 |
| 2023 | $ 7,678 | $ 1,987 | 13 | 15.27% | 14.79% | 15.98% | 0.1% | 17.86 | 20.70 |
| 2022 | $ 7,802 | $ 1,509 | 12 | -7.90% | -8.27% | -13.08% | 0.2% | 24.58 | 26.46 |
| 2021 | $ 9,805 | $ 1,434 | 9 | 24.99% | 24.52% | 27.78% | 0.1% | N.A. | N.A |
| 2020 | $ 7,356 | $ 603 | Five or Fewer | 1.18% | 0.77% | 4.88% | N.A. | N.A. | N.A |
| 2019* | $ 6,665 | $ 365 | Five or Fewer | 10.67% | 10.40% | 5.54% | N.A. | N.A. | N.A |

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Results shown for the year 2019 represent partial period performance from May 1, 2019 through December 31, 2019.

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**Composite Description:** The Small-Mid Cap Value II composite inception date is May 1, 2019; the composite was created May 1, 2019.

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 billion. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase between $500 million to $20 billion, employing a value driven, bottom-up fundamental approach.

**Benchmark Description:** The official benchmark for the composite is the Russell 2500 Value index The Russell 2500™ Value Benchmark Index measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2500 Value Benchmark Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped.

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Composite performance may differ materially from the index as the composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index. There is no minimum account size for this composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 1% on the first $10 million, 0.90% on the next $15 million, 0.85% on the next $25 million, and 0.75% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

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# Mid Cap Value (MCV)

| Year End | | Firm AUM (millions) | | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell Midcap Value Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell Midcap Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ | 9,853 | $ | 670 | 6 | 12.96% | 12.62% | 11.05% | N.A. | 15.18 | 15.35 |
| 2024 | $ | 8,010 | $ | 340 | Five or Fewer | 14.40% | 14.02% | 13.07% | N.A. | 19.87 | 19.77 |
| 2023 | $ | 7,678 | $ | 351 | Five or Fewer | 24.14% | 23.73% | 12.71% | N.A. | 19.88 | 19.31 |
| 2022 | $ | 7,802 | $ | 306 | Five or Fewer | -7.39% | -7.70% | -12.03% | N.A. | N.A. | N.A. |
| 2021 | $ | 9,805 | $ | 409 | Five or Fewer | 35.33% | 34.65% | 28.34% | N.A. | N.A. | N.A. |

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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**Composite Description:** The Mid Cap Value composite inception date is January 1, 2021; the composite was created January 1, 2021.

The Mid Cap Value composite contains fully discretionary mid cap value equity accounts that seek capital appreciation by investing primarily in 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 mid cap company as one whose market capitalization is less than $50 B at the time of initial purchase. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between $2 B and $50 B, employing a value driven, bottom-up fundamental approach.

**Benchmark Description:** The official benchmark for the composite is the Russell Midcap® Value index. The Russell Midcap® Value Benchmark Index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Benchmark Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid cap value market. Index constituent weights are not capped.

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee returns 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Composite performance may differ materially from the index as the composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index. There is no minimum account size for this composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 0.75% on the first $10 million, 0.60% on the next $15 million, 0.55% on the next $25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

**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.

# Large Cap Value (LCV)

| Year End | | Firm AUM (millions) | | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell 1000 Value Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell 1000 Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ | 9,853 | $ | 2 | Five or Fewer | 8.33% | 7.63% | 15.91% | N.A. | 12.54 | 12.41 |
| 2024 | $ | 8,010 | $ | 2 | Five or Fewer | 23.04% | 22.24% | 14.37% | N.A. | 16.41 | 16.66 |
| 2023 | $ | 7,678 | $ | 2 | Five or Fewer | 20.72% | 19.93% | 11.46% | N.A. | 16.57 | 16.51 |
| 2022 | $ | 7,802 | $ | 1 | Five or Fewer | -5.27% | -5.88% | -7.54% | N.A. | N.A. | N.A. |
| 2021 | $ | 9,805 | $ | 2 | Five or Fewer | 34.18% | 33.31% | 25.16% | N.A. | N.A. | N.A. |
| 2020* | $ | 7,356 | $ | 0.3 | Five or Fewer | 13.66% | 13.41% | 13.40% | N.A. | N.A. | N.A. |

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
* Results shown for the year 2020 represent partial period performance from September 1, 2020 through December 31, 2020.

**Past performance is no guarantee of future results. There is a risk that invested capital may be lost. 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.**

**Definition of the Firm:** River Road Asset Management LLC (RRAM) is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group Inc.

**Compliance Statement:** RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Value composite has had a performance examination for the periods of September 1, 2020 through December 31, 2025. The verification and performance examination reports are available upon request as well as a list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports.

**Composite Description:** The Large Cap Value composite inception date is September 1, 2020; the composite was created September 1, 2020.

The Large Cap Value composite contains a fully discretionary account that seeks capital appreciation by investing primarily in 40 to 50 equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The composite may also be invested in Real Estate Investment Trusts (REITs), publicly traded partnerships, investment companies, convertible securities, and foreign stocks. RRAM employs a value-driven, bottom-up fundamental approach.

**Benchmark Description:** The official benchmark for the composite is the Russell 1000 Value index. The Russell 1000® Value Benchmark Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Benchmark Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped.

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. The net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net is calculated for those accounts by applying the highest fee schedule effective at that time. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Composite performance may differ materially from the index as the composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index. The minimum account size for the composite is $150,000.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 0.65% on the first $10 million, 0.50% on the next $15 million, 0.45% on the next $25 million, and 0.40% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

**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.

# Large Cap Value Select (LCVS)

| Year End | Firm AUM (millions) | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell 1000 Value Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell 1000 Value |
|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ 9,853 | $ 1,600 | 11 | 8.79% | 8.59% | 15.91% | N.A. | 12.00 | 12.41 |
| 2024 | $ 8,010 | $ 105 | Five or Fewer | 26.12% | 25.83% | 14.37% | N.A. | 15.86 | 16.66 |
| 2023 | $ 7,678 | $ 817 | Five or Fewer | 20.36% | 20.13% | 11.46% | N.A. | 16.27 | 16.51 |
| 2022 | $ 7,802 | $ 953 | Five or Fewer | -8.81% | -8.95% | -7.54% | N.A. | 21.72 | 21.25 |
| 2021 | $ 9,805 | $ 119 | Five or Fewer | 28.35% | 28.05% | 25.16% | N.A. | 20.36 | 19.06 |
| 2020 | $ 7,356 | $ 67 | Five or Fewer | 6.70% | 6.40% | 2.80% | N.A. | 21.00 | 19.62 |
| 2019 | $ 6,665 | $ 52 | Five or Fewer | 30.89% | 30.30% | 26.54% | N.A. | 13.41 | 11.85 |
| 2018 | $ 4,217 | $ 1 | Five or Fewer | -4.69% | -5.30% | -8.27% | N.A. | 12.19 | 10.82 |
| 2017 | $ 5,425 | $ 1 | Five or Fewer | 17.55% | 16.79% | 13.66% | N.A. | 11.11 | 10.20 |
| 2016 | $ 5,439 | $ 1 | Five or Fewer | 11.83% | 11.10% | 17.34% | N.A. | N.A. | N.A. |

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
* Results shown for the year 2014 represent partial period performance from November 1, 2014 through December 31, 2014.

**Past performance is no guarantee of future results. There is a risk that invested capital may be lost. 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.**

**Definition of the Firm:** River Road Asset Management LLC (RRAM) is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group Inc.

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**Composite Description:** The Large Cap Value Select composite inception date is November 1, 2014; the composite was created November 1, 2014.

The Large Cap Value Select composite contains fully discretionary accounts that seek long-term capital appreciation by investing primarily in 20 to 30 equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The composite may also be invested in Real Estate Investment Trusts (REITs), publicly traded partnerships, investment companies, convertible securities, and foreign stocks. Prior to September 30, 2020, the composite was known as the Select Value composite.

**Benchmark Description:** The official benchmark for the composite is the Russell 1000 Value index. The Russell 1000® Value Benchmark Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Benchmark Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Composite performance may differ materially from the index as the composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index. As of September 1, 2020, the minimum account size for the composite is $250,000. The minimum account size was $100,000 from April 1, 2020 to August 31, 2020. There was no minimum account size prior to April 1, 2020.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 0.65% on the first $10 million, 0.50% on the next $15 million, 0.45% on the next $25 million, and 0.40% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

**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.

# Dividend All-Cap Value (DAV)

| Year End | | Firm AUM (millions) | | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell 3000 Value Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell 3000 Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ | 9,853 | $ | 308 | 16 | 7.95% | 7.40% | 15.71% | 0.1% | 12.12 | 12.70 |
| 2024 | $ | 8,010 | $ | 561 | 22 | 20.19% | 19.73% | 13.98% | 0.5% | 15.19 | 16.93 |
| 2023 | $ | 7,678 | $ | 802 | 28 | 3.27% | 2.87% | 11.66% | 0.3% | 14.95 | 16.69 |
| 2022 | $ | 7,802 | $ | 859 | 32 | -2.68% | -3.10% | -7.98% | 0.6% | 20.15 | 21.53 |
| 2021 | $ | 9,805 | $ | 742 | 26 | 22.76% | 22.10% | 25.37% | 0.2% | 18.75 | 19.34 |
| 2020 | $ | 7,356 | $ | 987 | 33 | -0.48% | -1.04% | 2.87% | 0.9% | 19.38 | 19.95 |
| 2019 | $ | 6,665 | $ | 1,295 | 47 | 24.52% | 23.82% | 26.26% | 0.2% | 11.45 | 12.01 |
| 2018 | $ | 4,217 | $ | 1,445 | 55 | -6.26% | -6.79% | -8.58% | 0.6% | 10.65 | 11.05 |
| 2017 | $ | 5,425 | $ | 2,032 | 64 | 10.10% | 9.48% | 13.19% | 0.5% | 9.67 | 10.33 |
| 2016 | $ | 5,439 | $ | 2,134 | 71 | 21.47% | 20.75% | 18.40% | 0.2% | 10.38 | 10.97 |

**Past performance is no guarantee of future results. There is a risk that invested capital may be lost. 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.**

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**Compliance Statement:** RRAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RRAM has been independently verified for the periods April 1, 2005 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dividend All-Cap Value composite has had a performance examination for the periods of April 1, 2005 to December 31, 2025. The verification and performance examination reports are available upon request as well as a list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports.

**Composite Description:** The Dividend All-Cap Value composite inception date is October 1, 2003; the composite was created April 1, 2005. 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.

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.

Effective 2/1/24, River Road applies a significant cash flow policy for the Dividend All-Cap Value composite. Any account that experiences a one day net cash flow greater than or equal to 50% of the market value of the account (based on the account's value as of the prior day close), will be removed from the composite. The account will be removed from the composite as of the first day of the month in which the flow took place and re-enter the composite on the first day of the month following the month immediately following the month when the account has fully completed the trades for the flow. For example, if an account experiences a 50% or greater cash outflow on 2/13 and trading is completed by end of the day 2/13, the account will be removed from the composite 2/1 and re-enter the composite on 3/1.

**Benchmark Description:** The official benchmark for the composite was changed to the Russell 3000 Value from the Russell 3000 on July 1, 2007. RRAM determined that the Russell 3000 Value represents a more appropriate benchmark for the composite as determined by a process of evaluation which began once the Dividend All-Cap Value composite completed its three-year track record in October 2006. The Russell 3000® Value Benchmark Index measures the performance of the broad value segment of the US equity universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 3000® Value Benchmark Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped.

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Composite performance may differ materially from the index as the composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index. As of January 1, 2016 there is no minimum account size for this composite. The minimum account size was $250,000 previously.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 0.85% on the first $10 million, 0.80% on the next $15 million, 0.75% on the next $25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

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# Dividend All-Cap Value ex-MLP (DAV ex-MLP)

| Year End | Firm AUM (millions) | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell 3000 Value Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell 3000 Value |
|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ 9,853 | $ 141 | Five or Fewer | 8.08% | 7.56% | 15.71% | N.A. | 12.15 | 12.70 |
| 2024 | $ 8,010 | $ 384 | Five or Fewer | 20.05% | 19.66% | 13.98% | N.A. | 15.35 | 16.93 |
| 2023 | $ 7,678 | $ 399 | Five or Fewer | 3.33% | 3.05% | 11.66% | N.A. | 15.13 | 16.69 |
| 2022 | $ 7,802 | $ 294 | Five or Fewer | -4.10% | -4.42% | -7.98% | N.A. | 20.07 | 21.53 |
| 2021 | $ 9,805 | $ 98 | Five or Fewer | 22.85% | 22.39% | 25.37% | N.A. | 18.59 | 19.34 |
| 2020 | $ 7,356 | $ 112 | Five or Fewer | 1.07% | 0.63% | 2.87% | N.A. | 19.18 | 19.95 |
| 2019 | $ 6,665 | $ 234 | 6 | 24.91% | 24.41% | 26.26% | 0.1% | 11.48 | 12.01 |
| 2018 | $ 4,217 | $ 223 | 6 | -5.12% | -5.53% | -8.58% | 0.0% | 10.71 | 11.05 |
| 2017 | $ 5,425 | $ 341 | 10 | 10.96% | 10.51% | 13.19% | 0.1% | 9.87 | 10.33 |
| 2016 | $ 5,439 | $ 381 | 12 | 21.40% | 20.91% | 18.40% | 0.2% | 10.57 | 10.97 |

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Past performance is no guarantee of future results. There is a risk that invested capital may be lost. 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.**

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**Composite Description:** The Dividend All-Cap Value ex-MLP composite inception date is September 1, 2011; the composite was created December 31, 2020.

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, 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. The Russell 3000® Value Benchmark Index measures the performance of the broad value segment of the US equity universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 3000® Value Benchmark Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped. .

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance was calculated using actual management fees. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Composite performance may differ materially from the index as the composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 0.85% on the first $10 million, 0.80% on the next $15 million, 0.75% on the next $25 million, and 0.65% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

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# Focused Absolute Value® (FAV)

| Year End | Firm AUM (millions) | Composite AUM (millions) | Composite Number of Accounts | Composite Gross Return | Composite Net Return | Russell 3000 Value Return | Composite Dispersion | 3-YR Ex-Post Std Deviation (Annualized) Composite Gross | Russell 3000 Value |
|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ 9,853 | $ 730 | Five or Fewer | 14.56% | 14.25% | 15.71% | N.A. | 12.77 | 12.70 |
| 2024 | $ 8,010 | $ 631 | Five or Fewer | 18.63% | 18.32% | 13.98% | N.A. | 17.99 | 16.93 |
| 2023 | $ 7,678 | $ 475 | Five or Fewer | 12.21% | 11.88% | 11.66% | N.A. | 17.53 | 16.69 |
| 2022 | $ 7,802 | $ 441 | Five or Fewer | -16.45% | -16.70% | -7.98% | N.A. | 22.20 | 21.53 |
| 2021 | $ 9,805 | $ 491 | Five or Fewer | 14.63% | 14.29% | 25.37% | N.A. | 20.10 | 19.34 |
| 2020 | $ 7,356 | $ 378 | Five or Fewer | 1.16% | 0.80% | 2.87% | N.A. | 21.05 | 19.95 |
| 2019 | $ 6,665 | $ 855 | 7 | 36.23% | 35.69% | 26.26% | 0.3% | 13.44 | 12.01 |
| 2018 | $ 4,217 | $ 212 | 9 | -3.04% | -3.40% | -8.58% | 0.0% | 12.89 | 11.05 |
| 2017 | $ 5,425 | $ 238 | 10 | 11.60% | 11.22% | 13.19% | 0.1% | 11.93 | 10.33 |
| 2016 | $ 5,439 | $ 161 | 11 | 27.14% | 26.44% | 18.40% | N.A. | 12.76 | 10.97 |

N.A. - Information for Composite Dispersion is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Past performance is no guarantee of future results. There is a risk that invested capital may be lost. 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.**

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**Composite Description:** The Focused Absolute Value® composite inception date is January 1, 2009; the composite was created January 1, 2009.

The Focused Absolute Value® composite contains fully discretionary accounts that seek capital appreciation by investing 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.

**Benchmark Description:** The official benchmark for the composite was changed to the Russell 3000 Value from the Russell 2500 Value on July 1, 2010. While the composite will likely be more similar to the Russell 2500 Value, RRAM determined that the Russell 3000 Value represents a more appropriate benchmark for the composite as it represents the true opportunity set of the Focused Absolute Value® composite. The Russell 3000® Value Benchmark Index measures the performance of the broad value segment of the US equity universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 3000® Value Benchmark Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Index constituent weights are not capped.

**Performance and Fees:** The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of income. All performance presented 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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Composite performance may differ materially from the index as the composite only invests in a subset of the securities contained in the index and also invests in securities not contained in the index. There is no minimum account size for this composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM.

The investment management fee schedule for the composite is 0.75% on the first $10 million, 0.60% on the next $15 million, 0.55% on the next $25 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients vary.

**Dispersion:** The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year.

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