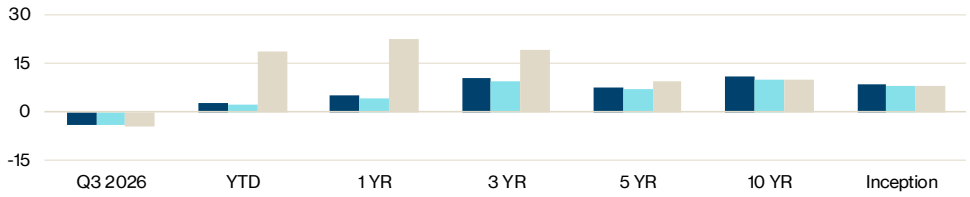
SMALL-MID CAP VALUE

River Road®

Performance (%)



	Q3 2026	YTD	1 YR	3 YR	5 YR	10 YR	Inception
SMID Composite - Gross	-3.70	2.76	5.00	10.29	7.63	10.77	8.76
SMID Composite - Net	-3.82	2.38	4.48	9.75	7.09	10.16	8.05
Russell 2500 Value	-4.36	18.75	22.49	19.12	9.76	10.12	8.11
Out / Underperformance - Gross	0.66	-15.99	-17.49	-8.83	-2.13	0.65	0.65
Out / Underperformance - Net	0.54	-16.37	-18.01	-9.37	-2.67	0.04	-0.06

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SMID Composite - Gross	5.33	13.86	15.93	-7.12	24.93	2.78	34.68	-5.61	16.38	27.35
SMID Composite - Net	4.80	13.32	15.34	-7.59	24.30	2.23	33.80	-6.23	15.65	26.55
Russell 2500 Value	12.73	10.98	15.98	-13.08	27.78	4.88	23.56	-12.36	10.36	25.20
Out / Underperformance - Gross	-7.40	2.88	-0.05	5.96	-2.85	-2.10	11.12	6.75	6.02	2.15
Out / Underperformance- Net	-7.93	2.34	-0.64	5.49	-3.48	-2.65	10.24	6.13	5.29	1.35

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

	SMID	R25V
Number of Holdings	72	1,876
EV / EBITDA[1]	10.3	11.2
Price / Earnings (Ex Negative Earnings)	15.9	16.5
Price / Book	1.83	1.94
Price / Cash Flow	12.6	13.4
ROE % (5 Yr Avg)	14.6	10.0
ROIC % (5 Yr Avg)	8.3	6.0
EPS Growth % (5 Yr)	8.2	8.4
LT Growth Estimate %[2]	9.9	9.9
Cash %	4.3	
Dollar Turnover % (3 Yr Avg)[3]	34.1	
Active Share % (Since Inception)	95.7	

[1]EBITDA 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. 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	R25V
Annualized Standard Deviation	16.65	19.06
Jensen Alpha %	-0.98	
Beta	0.80	
Sharpe Ratio	0.22	0.31
Sortino Ratio	0.37	0.48

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

Inception date:	March 1, 2007
Investment style:	Small-mid cap, value
Primary benchmark:	Russell 2500 Value
Target # of holdings:	60-70
Market cap range (at initial purchase):	$250MM-$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
23 years of experience
Managed portfolio since 2012

Centre College, BS



Todd Mayberry, CFA
15 years of experience
Managed portfolio since 2021

University of Cincinnati, BBA



R. Andrew Beck
27 years of experience
Managed portfolio since inception

University of Louisville, BS
Babson College, MBA

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.

Top 10 Holdings (%)

		SMID
WTM	White Mountains Insurance Group Ltd.	3.82
BJ	BJ's Wholesale Club Holdings Inc.	3.37
CXW	CoreCivic Inc.	3.34
MGRC	McGrath RentCorp	3.07
ATR	AptarGroup Inc.	3.04
AWI	Armstrong World Industries Inc.	2.55
AOS	A. O. Smith Corp.	2.26
COO	Cooper Companies Inc.	2.16
HAE	Haemonetics Corp.	2.14
IFF	International Flavors & Fragrances Inc.	2.14

Sector Breakdown (%)

	SMID	R25V
Communication Services	0.00	2.57
Consumer Discretionary	7.34	9.49
Consumer Staples	9.71	4.09
Energy	2.64	5.13
Financials	12.26	20.27
Health Care	12.26	10.40
Industrials	29.49	18.30
Information Technology	5.18	10.75
Materials	6.61	6.13
Real Estate	4.74	9.10
Utilities	5.42	3.77

Contribution (%)

Top Contributors		**Avg Wgt**	**PCAR**
PAYC	Paycom Software Inc.	1.19	0.79
HAE	Haemonetics Corp.	1.88	0.71
DK	Delek US Holdings Inc.	1.05	0.44
CXW	CoreCivic Inc.	3.72	0.40
LAD	Lithia Motors Inc.	2.30	0.31
Bottom Contributors			
PNR	Pentair PLC	1.53	-0.47
COO	Cooper Companies Inc.	2.45	-0.44
WSC	WillScot Holdings Corp. (Cl A)	0.88	-0.41
RTO	Rentokil Initial PLC Sponsored ADR	1.21	-0.37
SARO	StandardAero Inc.	1.29	-0.35

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 composite was created and incepted on 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 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between $250 MM and $20 B, employing a value driven, bottom-up fundamental approach. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. **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:** Results are based on fully discretionary accounts under management, including those accounts no longer with RRAM. The U.S. dollar is the currency used to express performance. Performance is presented gross and net of management fees and includes the reinvestment of income. All performance presented is after the deduction of trading costs. Net of fee performance is 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. Unless otherwise noted, performance provided for periods greater than one year is annualized. **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 holdings are presented to illustrate an example of the securities in which the portfolio may be invested and may not be representative of the portfolio's current or future investments. There is no assurance that any of the stocks may be purchased or may be held in a portfolio. The stocks identified may not represent all of the investments held by a portfolio. The holdings may change at any time. It should not be assumed that any investment was or will be profitable. The holdings are shown as supplementary information only and complement the composite 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 based on portfolio contribution to active return (PCAR), 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. 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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