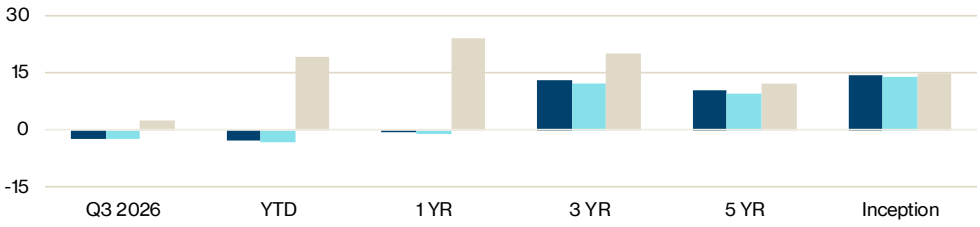
LARGE CAP VALUE

Performance (%)



	Q3 2026	YTD	1 YR	3 YR	5 YR	Inception
LCV Composite - Gross	-2.24	-2.69	-0.27	12.93	10.37	14.36
LCV Composite - Net	-2.40	-3.17	-0.92	12.20	9.66	13.62
Russell 1000 Value	2.61	19.27	23.81	20.07	11.92	14.78
Out / Underperformance - Gross	-4.85	-21.96	-24.08	-7.14	-1.55	-0.42
Out / Underperformance - Net	-5.01	-22.44	-24.73	-7.87	-2.26	-1.16

	2025	2024	2023	2022	2021	2020[1]
LCV Composite - Gross	8.33	23.04	20.72	-5.27	34.18	13.66
LCV Composite - Net	7.63	22.24	19.93	-5.88	33.31	13.41
Russell 1000 Value	15.91	14.37	11.46	-7.54	25.16	13.40
Out / Underperformance - Gross	-7.58	8.67	9.26	2.27	9.02	0.26
Out / Underperformance - Net	-8.28	7.87	8.47	1.66	8.15	0.01

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. [1]September 1, 2020 through December 31, 2020.

Characteristics

	LCV	R1V
Number of Holdings	49	869
EV / EBITDA[1]	12.6	13.6
Price / Earnings (Ex Negative Earnings)	17.9	20.6
Price / Book	3.00	3.37
Price / Cash Flow	14.0	17.6
ROE % (5 Yr Avg)	20.4	18.6
EPS Growth % (5 Yr)	13.7	11.4
LT Growth Estimate %[2]	11.7	11.9
Weighted Avg Market Cap ($B)	454.40	858.16
Cash %	3.7	
Dollar Turnover % (3 Yr Avg)[3]	76.2	
Active Share % (Since Inception)	90.3	

[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. [2]Estimates based on ordinary shares for all ADR securities held. [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)

	LCV	R1V
Annualized Standard Deviation	14.75	14.84
Jensen Alpha %	-0.94	
Beta	0.92	
Upside Market Capture %	89.09	
Downside Market Capture %	90.50	

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

Strategy assets:[1]	$16MM
Inception date:	September 1, 2020
Investment style:	Large cap, value
Benchmark:	Russell 1000 Value
Target # of holdings:	40-50
Min market cap (at initial purchase):	$3B
Max position size (at strategic purchase):	6%
Max industry weight (including appreciation):	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. [1]Total assets include assets under management as defined by GIPS® and advisory-only assets.

Investment Objective(s)

- Outperform the benchmark by +200 to +400 bps (gross of fees) annualized over a market cycle
- Achieve objectives in a manner that is consistent with established style and risk expectations

Portfolio Managers



Daniel Johnson, CFA, CPA
20 years of experience
Managed portfolio since inception

University of Kentucky, BS
University of Kentucky, MAcc



Matt Moran, CFA
26 years of experience
Managed portfolio since inception

Bradley University, BS
University of Chicago, 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 (%)

		LCV
AMZN	Amazon.com Inc.	4.46
MSFT	Microsoft Corp.	4.19
BRK.B	Berkshire Hathaway Inc. (Cl B)	4.05
FRFHF	Fairfax Financial Holdings Ltd.	3.95
CRH	CRH PLC	3.57
UNP	Union Pacific Corp.	3.51
BJ	BJ's Wholesale Club Holdings Inc.	2.81
SPGI	S&P Global Inc.	2.75
SARO	StandardAero Inc.	2.58
CME	CME Group Inc. (Cl A)	2.50

Sector Breakdown (%)

	LCV	R1V
Communication Services	4.62	3.41
Consumer Discretionary	9.95	10.18
Consumer Staples	8.36	7.20
Energy	2.55	6.21
Financials	25.77	18.32
Health Care	5.53	13.34
Industrials	20.95	10.49
Information Technology	9.28	20.62
Materials	5.53	3.47
Real Estate	1.70	3.38
Utilities	2.08	3.39

Contribution (%)

Top Contributors		Avg Wgt	PCAR
MSFT	Microsoft Corp.	3.24	0.83
META	Meta Platforms Inc. (Cl A)	2.73	0.70
CACI	CACI International Inc. (Cl A)	1.57	0.45
LAD	Lithia Motors Inc.	1.62	0.36
EL	Estee Lauder Companies Inc. (Cl A)	2.13	0.29
Bottom Contributors			
AMRZ	Amrize Ltd.	3.29	-1.30
CRH	CRH PLC	3.69	-1.04
HONA	Honeywell Aerospace Inc.	2.09	-0.87
SARO	StandardAero Inc.	2.60	-0.84
FDXF	FedEx Freight Holding Company Inc.	2.16	-0.75

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 September 1, 2020. The Large Cap Value composite contains fully discretionary accounts that seek long-term 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. 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 1000 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. For periods including non-fee paying accounts, net is 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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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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