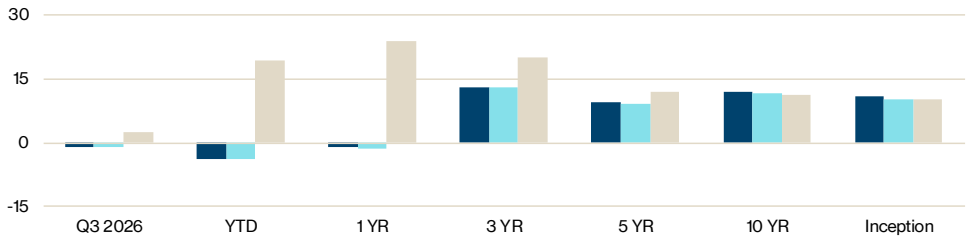
LARGE CAP VALUE SELECT

Performance (%)



	Q3 2026	YTD	1 YR	3 YR	5 YR	10 YR	Inception
LCVS Composite - Gross	-0.99	-3.67	-1.14	13.21	9.41	11.92	10.78
LCVS Composite - Net	-1.03	-3.78	-1.27	13.00	9.20	11.55	10.36
Russell 1000 Value	2.61	19.27	23.81	20.07	11.92	11.43	10.27
Out / Underperformance - Gross	-3.60	-22.94	-24.95	-6.86	-2.51	0.49	0.51
Out / Underperformance - Net	-3.64	-23.05	-25.08	-7.07	-2.72	0.12	0.09

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
LCVS Composite - Gross	8.79	26.12	20.36	-8.81	28.35	6.70	30.89	-4.69	17.55	11.83
LCVS Composite - Net	8.59	25.83	20.13	-8.95	28.05	6.40	30.30	-5.30	16.79	11.10
Russell 1000 Value	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Out / Underperformance - Gross	-7.12	11.75	8.90	-1.27	3.19	3.90	4.35	3.58	3.89	-5.51
Out / Underperformance - Net	-7.32	11.46	8.67	-1.41	2.89	3.60	3.76	2.97	3.13	-6.24

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

	LCVS	R1V
Number of Holdings	29	869
EV / EBITDA[1]	11.9	13.6
Price / Earnings (Ex Negative Earnings)	16.8	20.6
Price / Book	2.49	3.37
Price / Cash Flow	12.3	17.6
ROE % (5 Yr Avg)	20.5	18.6
EPS Growth % (5 Yr)	17.4	11.4
LT Growth Estimate %[2]	11.7	11.9
Weighted Avg Market Cap ($B)	641.66	858.16
Cash %	3.9	
Dollar Turnover % (3 Yr Avg)[3]	88.6	
Active Share % (Since Inception)	92.9	

[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)

	LCVS	R1V
Annualized Standard Deviation	14.04	14.84
Jensen Alpha %	-1.44	
Beta	0.87	
Upside Market Capture %	83.56	
Downside Market Capture %	86.70	

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 Select (LCVS) is a concentrated, highly active strategy that utilizes a bottom-up, fundamentally driven investment approach to identify high quality companies trading at attractive discounts.

Strategy assets:[1]	$2.14B
Inception date:	November 1, 2014
Investment style:	Large cap, value
Benchmark:	Russell 1000 Value
Target # of holdings:	20-30
Min market cap (at initial purchase):	$3B
Target position size: (at strategic purchase):	2-10% (4-5% avg)
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 (%)

		LCVS
BRK.B	Berkshire Hathaway Inc. (Cl B)	7.10
AMZN	Amazon.com Inc.	6.65
MSFT	Microsoft Corp.	5.89
FRFHF	Fairfax Financial Holdings Ltd.	5.51
DIS	Walt Disney Co.	4.62
CRH	CRH PLC	4.46
UNP	Union Pacific Corp.	3.98
BJ	BJ's Wholesale Club Holdings Inc.	3.97
SARO	StandardAero Inc.	3.87
AXP	American Express Co.	3.77

Sector Breakdown (%)

	LCVS	R1V
Communication Services	8.39	3.41
Consumer Discretionary	13.14	10.18
Consumer Staples	6.78	7.20
Energy	2.02	6.21
Financials	25.42	18.32
Health Care	6.04	13.34
Industrials	15.16	10.49
Information Technology	5.89	20.62
Materials	7.41	3.47
Real Estate	2.55	3.38
Utilities	3.34	3.39

Contribution (%)

Top Contributors		Avg Wgt	PCAR
MSFT	Microsoft Corp.	4.48	1.23
META	Meta Platforms Inc. (Cl A)	4.52	1.17
CACI	CACI International Inc. (Cl A)	2.35	0.93
BDX	Becton Dickinson and Co.	2.56	0.44
LAD	Lithia Motors Inc.	1.87	0.38
Bottom Contributors			
AMRZ	Amrize Ltd.	4.22	-1.66
SARO	StandardAero Inc.	4.33	-1.58
CRH	CRH PLC	4.64	-1.31
FDXF	FedEx Freight Holding Co. Inc.	2.84	-1.08
LVMUY	LVMH Moet Hennessy Louis Vuitton SE Unsponsored ADR	2.60	-0.65

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 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. 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:** 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. 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. 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. 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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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