



Disclaimer

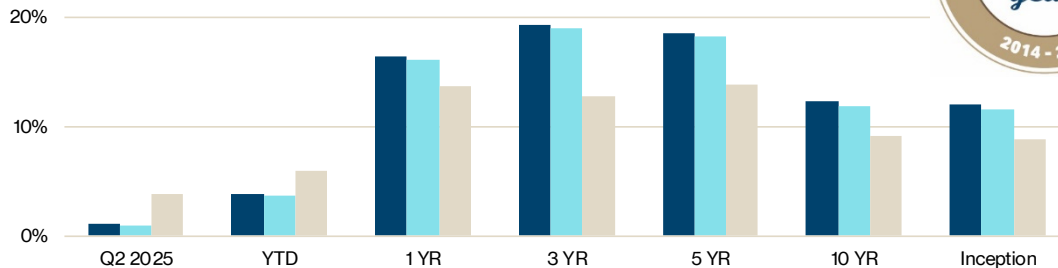
Boutique Capital Partners Limited (FRN 1027595) ("BCP") is an appointed representative of Thornbridge Investment Management LLP (FRN 713859), which is authorised and regulated by the Financial Conduct Authority and provides Distribution Oversight to BCP who is acting as a Distributor and is responsible for the oversight of all distribution arrangement for the sub-funds or strategies it promotes. For professional investor use only. BCP is appointed by River Road Asset Management, LLC ("River Road") to solicit clients or investors to be a client of River Road. BCP is not a current client or investor of River Road. River Road will pay (or procure to be paid) cash compensation to BCP for the solicitation services BCP provides. BCP, due to such compensation, has an incentive to recommend River Road and its strategies, resulting in a material conflict of interest. For the services provided by BCP, River Road will pay (or procure to be paid) to BCP a percentage of all net investment advisory fees received by the River Road, which ranges from 20% to 33% depending on the investment vehicle, amount of net revenue to RRAM, and other factors. The fee payable to BCP does not impact or increase the investment management fees charged by River Road to clients, as the fee paid to BCP will be deducted from the investment management fee paid to River Road. No officer, director, or employee of BCP is employed by River Road and River Road and BCP are not affiliates. BCP will not have any involvement in investment decisions for client accounts. River Road's Form ADV Part 2A disclosures can be found here: <https://www.riverroadam.com/resources>.



Market & Portfolio Commentary

Large Cap Value Select

Q2 2025



	Q2 2025	YTD	1 YR	3 YR	5 YR	10 YR	Inception
LCVS Composite - Gross	1.10%	3.83%	16.40%	19.29%	18.56%	12.35%	12.02%
LCVS Composite - Net	1.05%	3.74%	16.15%	19.06%	18.32%	11.92%	11.57%
Russell 1000 Value	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%	8.80%
Out / Underperformance - Gross	-2.69%	-2.17%	+2.70%	+6.53%	+4.63%	+3.16%	+3.22%
Out / Underperformance - Net	-2.74%	-2.26%	+2.45%	+6.30%	+4.39%	+2.73%	+2.77%

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, 2025. Inception date: November 1, 2014. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for additional performance, representative portfolio, and holdings disclosures.

MARKET HIGHLIGHTS

- **Liberation Day set off a period of massive volatility** as equities plunged before moving back to new highs by quarter end.
- **Large cap growth outperformed value by the widest quarterly margin since 1999**; large cap stocks led the market.
- Within the Russell 1000 Value index, **Information Technology (+15.67%)** and **Industrials (+13.54%)** posted the highest total returns, while **Health Care (-8.70%)** and **Energy (-7.56%)** posted the lowest.

PORTFOLIO HIGHLIGHTS

- For Q2, the Large Cap Value Select (LCVS) composite returned **+1.10% (+1.05% net)** versus **+3.79%** for the Russell 1000 Value benchmark. Year-to-date, the composite returned **+3.83% (+3.74% net)** versus **+6.00%** for the benchmark.
- The sectors with the highest contribution to relative return (total effect) in Q2 were **Consumer Staples (+100 bps)** and **Utilities (+99 bps)**.
- The holdings with the highest contribution to active return were **Fairfax Financial Holdings Ltd. (FRHF)** and **Talen Energy Corp. (TLN)**.
- The sectors with the lowest contribution to relative return (total effect) in Q2 were **Consumer Discretionary (-183 bps)** and **Financials (-111 bps)**.
- The holdings with the lowest contribution to active return were **Becton Dickinson and Co. (BDX)** and **Willis Towers Watson PLC (WTW)**.

OUTLOOK

- **We remain cautious**, now due to **high valuations** rather than tariff uncertainty. While we appreciate the Trump administration's pro-business policies, **we believe these are priced in and ignore the remaining tariff uncertainty**.



Market & Portfolio Commentary

Large Cap Value Select

Q2 2025

MARKET REVIEW

Liberation Day sent U.S. equity markets near bear market territory in April

The U.S. stock market plunged near **bear market territory** in the first days of Q2 as President Trump announced broad, often draconian, tariffs on imports. Whereas most countries reacted with shock and raced to negotiate, **Chinese officials immediately reciprocated**, and it did not take long before their imports into the U.S. faced ruinous **145%** duties. Adding to the chaos, Treasury Secretary Scott Bessent suggested that the White House was **willing to risk a recession in its effort to re-balance trade** and Federal Reserve officials seemed **content to sit on their hands**.

Easing trade tensions overcame concerns about conflict in the Persian Gulf as the market ended at all-time highs

Regardless of whether it was the White House or Beijing that blinked first, just as the tit-for-tat exchange seemed to be ready to boil over, cooler heads prevailed and by mid-May, all U.S. imports faced a flat 10% tariff while China & Hong Kong imports faced a more onerous 30% rate. **The relief was palpable and despite the failed peace push in Ukraine and direct conflict between Israel and Iran, the market rallied, reaching new all-time highs in the waning days of the quarter.** The Atlanta Fed's GDPNow, a timely estimate of GDP growth in Q2, was positive throughout the period and as of quarter end points to a **healthy +2.5% growth rate in the period**. Coupled with moderating inflation expectations, the more **dire projections of the likely tariff impacts have yet to manifest**. However, short-term Treasury rates declined as investors increasingly expect **economic weakness could prompt rate cuts in the second half of the year**.

Large cap and growth led the market

Large cap stocks led the market again in Q2, **extending a trend of outperformance over small cap stocks for more than eight years**. For Q2, the Russell 1000 and S&P 500 returned **+11.11%** and **+10.94%**, respectively, versus **+8.50%** for the Russell 2000. After record breaking outperformance by value stocks in Q1, growth stocks flipped the script in Q2 and outperformed by the widest quarterly margin since the 1999 Internet Bubble. In Q2, the Russell 1000 Growth outperformed the Russell 1000 Value by **+1,405 bps** and pulled ahead through the mid-point of 2025. For Q2, the Russell 1000 Growth returned **+17.84%** versus **+3.79%** for the Russell 1000 Value.

Within the Russell 1000 Value index, **Information Technology (+15.67%)** and **Industrials (+13.54%)** delivered the highest total returns in Q2, while **Health Care (-8.70%)** and **Energy (-7.56%)** delivered the lowest.

Value was a headwind in Q2

We focus on key factors we believe tend to primarily influence the relative performance of the Large Cap Value Select (LCVS) strategy over time, including overweights to **quality (through ROE)** and **value (through EBITDA to EV)**. In Q2, the portfolio's **overweight to value stocks was a headwind** while the overweight to quality stocks had an immaterial impact on relative performance.

LCVS vs R1V Style Mine Performance

Factor	Q2		
	Factor Active Wgt (Top Half)	Relative Return (Top Half)	Asset Allocation (Overall)
EBITDA to EV	14.38	-1.40	-0.85
Return on Equity	3.64	-0.04	-0.06

StyleAnalytics Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Data is provided by Style Analytics Inc. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for additional disclosures.



PORTFOLIO REVIEW

For Q2, the Large Cap Value Select (LCVS) composite returned **+1.10%** (**+1.05%** net) versus **+3.79%** for the Russell 1000 Value benchmark. Year-to-date, the composite returned **+3.83%** (**+3.74%** net) versus **+6.00%** for the benchmark.

For Q2, the key drivers of relative performance included the following:

- **Negative stock selection (-220 bps)**, primarily driven by **Consumer Discretionary (-182 bps)** and **Financials (-110 bps)**, partially offset by positive stock selection in **Utilities (+92 bps)** and **Consumer Staples (+49 bps)**.
- **Negative sector allocation (-33 bps)**, driven by the lack of exposure to **Information Technology (-103 bps)** and the overweight position in **Health Care (-56 bps)**, partially offset by underweight positions in **Consumer Staples (+51 bps)** and **Energy (+47 bps)**.
- **High conviction holdings (1.0-2.0 rating)** performed the best across the conviction buckets and outperformed the benchmark, returning **+6.38%** versus **+3.79%** for the Russell 1000 Value.

Q2 2025

Conviction	LCVS		
	Avg Wgt	Total Return	Contrib Return
High: 1.0-2.0	49.84	6.38	3.19
Above Average: 2.5	36.62	-2.07	-0.75
Average / Low: 3.0-5.0	11.42	-9.05	-1.21
Cash	2.12	1.08	0.02
Total	100.00	1.26	1.26
LCVS Composite - Gross		1.10	
LCVS Composite - Net		1.05	
Russell 1000 Value Index		3.79	

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. Attribution is shown gross of fees. Attribution assesses conviction daily; conviction determinations are made by River Road and are subject to revision. Stocks without a reported conviction (e.g., corporate reorganizations, mergers, acquisitions, dissolutions) are not presented. Except for the composite performance, information is based on a representative portfolio within the strategy. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for additional disclosures.

Q2 2025

YTD

	LCVS			Russell 1000 Value			Attribution Analysis			YTD
	Avg Wgt	Total Return	Contrib Return	Avg Wgt	Total Return	Contrib Return	Allocat Effect	Select Effect	Total Effect	Total Effect
GICS Direct Sector										
Consumer Staples	7.64	4.62	0.44	8.36	1.90	0.16	0.51	0.49	1.00	3.46
Utilities	2.20	46.04	0.97	4.87	1.32	0.05	0.07	0.92	0.99	0.79
Energy	2.62	1.87	-0.23	6.45	-7.56	-0.62	0.47	0.23	0.70	0.17
Communication Services	0.22	2.40	0.04	4.63	3.96	0.19	-0.01	0.10	0.10	-0.40
Materials	6.93	2.79	0.30	4.17	3.28	0.13	-0.02	-0.10	-0.12	-0.53
Industrials	18.25	11.49	2.41	14.77	13.54	2.04	0.30	-0.47	-0.17	-0.13
Real Estate	3.77	-10.75	-0.43	4.67	-1.06	-0.07	0.04	-0.40	-0.36	0.12
Health Care	17.24	-8.60	-2.02	13.70	-8.70	-1.50	-0.56	-0.04	-0.60	-0.90
Information Technology	--	--	--	9.03	15.67	1.43	-1.03	--	-1.03	-0.30
Financials	20.90	1.77	0.54	23.43	6.94	1.73	-0.01	-1.10	-1.11	-1.95
Consumer Discretionary	18.11	-5.56	-0.77	5.93	4.33	0.26	-0.01	-1.82	-1.83	-2.42
Cash	2.12	1.08	0.02	--	--	--	-0.09	--	-0.09	-0.01
Unassigned	--	--	--	0.00	--	--	-0.00	--	-0.00	-0.00
Total	100.00	1.26	1.26	100.00	3.79	3.79	-0.33	-2.20	-2.53	-2.09
Gross Composite / Index		1.10			3.79					
Net Composite		1.05								

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. Attribution is shown gross of fees. Except for the composite performance, information is based on a representative portfolio within the strategy. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for additional disclosures.

Market Highlights: A Tale of Two Halves

The first half of 2025 was marked by exceptional volatility:

Period 1 (January 1 - April 8): Markets faced significant headwinds as post-election trade policy uncertainty and Liberation Day events eroded investor confidence. During this time, value stocks outperformed by the widest margin since 2001 as investors favored defensive, attractively priced companies. The **LCVS composite outperformed the Russell 1000 Value by +239 bps (+235 bps net)**; defensive sectors like Utilities, Consumer Staples, and Health Care posted the highest returns for the benchmark.

	1/1/25 - 4/8/25	4/9/25 - 6/30/25	YTD
LCVS Composite - Gross	-7.00%	11.64%	3.83%
LCVS Composite - Net	-7.04%	11.59%	3.74%
Russell 1000 Value	-9.39%	16.99%	6.00%
Russell 1000	-15.26%	25.23%	6.12%
Russell 1000 Growth	-20.09%	32.76%	6.09%
Out / Underperformance - Gross	+2.39%	-5.35%	-2.17%
Out / Underperformance - Net	+2.35%	-5.40%	-2.26%

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, 2025. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Please see appendix for additional disclosures.



Period 2 (April 9 - June 30): Following the announcement of tariff delays, risk-on and growth stocks quickly regained leadership. The **LCVS composite underperformed by -535 bps (-540 bps net)** as the market's tone shifted rapidly to favor cyclical sectors like Information Technology and Industrials which posted the highest returns for the benchmark. (See appendix for sector attribution for these periods.)

What worked...

The top contributor during the quarter was **Fairfax Financial Holdings Ltd. (FRFHF)**, a Canadian holding company specializing in property and casualty insurance and reinsurance. **We believe the company's disciplined underwriting strategy, mirroring Berkshire Hathaway's approach, ensures profitability while leveraging float for robust returns from its investment portfolio.** Chairman and CEO Prem Watsa, with a significant 9.1% economic stake and 43.5% voting control, drives value through strategic share buybacks, including a notable -1% reduction in Q2 2025 at \$1,406 per share, while book value per share has compounded at an 18.3% CAGR since 1985. Despite this growth, **the stock trades at 1.8x, what we believe to be an understated book value, a compelling discount to its peer group's median 2.0x multiple.**

Fairfax Financial Holdings delivered a strong Q2 2025 performance, with gross premiums written up 5%. The quarter was marked by significant California wildfire losses of \$692 MM, which contributed to total catastrophe losses of \$781 MM resulting in a 98.5% combined ratio. The California wildfire total losses with current estimates of between \$30 B and \$45 B will be in the top three of costliest insurance events in the U.S. over the last decade. Over the years, **CEO and Chairman Watsa and team have precisely built and diversified the insurance and reinsurance businesses not only to withstand large events such as these but to underwrite at a combined ratio profit.** Despite these large losses, FRFHF's insurance and reinsurance operations produced an underwriting profit of \$97 MM in Q1, and excluding catastrophe losses, FRFHF continued its strong underwriting record with a combined ratio of 85.5%, an improvement from 91.9% in Q1 2024. The company's investments have performed exceptionally, supported by a \$2.5 B interest and dividend revenue stream locked in for the next three years. With \$6 B in excess capital at its insurance subsidiaries, we believe Fairfax is poised for future shareholder returns, bolstered by a robust investment portfolio and \$1.4 B in excess fair value from associates, enhancing its long-term upside potential.

Another top contributor was **Talen Energy Corp. (TLN)**, a leading independent power producer operating a 10.7 GW portfolio of nuclear (48%), natural gas (41%), and coal (11%) assets across the PJM and WECC regions. The Susquehanna nuclear facility, its flagship asset, leverages a production tax credit to secure stable cash flows while **capitalizing on escalating power prices driven by surging data center demand.** Soaring grid pressures from AI-driven technologies and electrification trends position **TLN's reliable, carbon-free nuclear generation for premium pricing,** exemplified by its expanded 24/7 nuclear power purchase agreement (PPA) with Amazon. Strategic monetization of gas assets and the Cumulus datacenter campus further enhances **TLN's ability to capture value in a structurally undersupplied power market.**

In Q2 2025, TLN's stock surged following **the announcement of an expanded Amazon PPA,** increasing nuclear power supply agreement from 960 MW to 1,920 MW at a market premium \$82-\$88/MWh, **boosting long-term cash flow visibility through 2042.** Robust fossil fuel generation and rising PJM demand, driven by a +3.5% year-over-year load growth, further supported the stock's momentum. Management's confidence in tightening power markets, coupled with \$83 MM in share repurchases, **reinforced TLN's advantaged position in nuclear-backed data center solutions.** As the stock approached our assessed valuation, reflecting the PPA's uplift and market dynamics, we trimmed the position.

Another top contributor was **KKR & Co. Inc. (KKR)**, a leading global alternative asset manager overseeing \$664 B in assets across private equity, infrastructure, real estate, credit, and liquid strategies. For nearly five decades, KKR's exceptional investment expertise has attracted a diverse institutional client base, **driving assets under management growth at a 19% compound annual rate since 2011. Over 90% of its capital is committed for at least eight years, with more than half perpetual, ensuring stable, long-term fee streams.** Significant insider ownership of 36% and a robust balance sheet, with net cash and illiquid investments representing ~19% of the market cap, we believe **position KKR for sustained growth and shareholder value creation.**

In Q2 2025, KKR delivered standout performance, propelled by resilient fee-related earnings and strategic capital deployment amid market volatility. Management fees grew +13% year-over-year, fueled by \$31 B in new capital raised, while **fee-related earnings rose +22% with a 69% margin, reflecting strong operating leverage.** Over \$30 B in investments deployed year-to-date, including \$10 B post-tariff announcements, particularly in Japan, showcased KKR's ability to lean into dislocations with \$116 B in dry powder. With 90% of its portfolio holdings insulated from direct tariff



impacts and a record \$8.7 B in unrealized performance income, **KKR's diversified model drove outperformance, prompting us to add to our position during the Trump tariff sell-off.**

What didn't work...

Becton Dickinson and Co. (BDX), a global medical technology leader with a portfolio of laboratory equipment and diagnostic products, was a notable underperformer in our portfolio this quarter. **With ~85% of its revenue from recurring sources**, such as catheters, infusion pumps, and pre-fillable syringes, **BDX touches ~90% of hospital patients and holds #1 market share in most categories it serves.** Its strategic focus on high-growth segments like biologics, robotics, and chronic disease solutions positions it for long-term success in healthcare. We expect the planned FY26 combination of BDX's higher multiple Biosciences and Diagnostics businesses with Waters Corp. (WAT) through a tax-efficient Reverse Morris Trust will highlight the value of remainco – **a focused leader in Medtech with a \$70 B addressable marketing growing +5%.**

In Q2 25, BDX reported a lackluster +0.9% organic revenue growth, **missing guidance due to reduced research funding impacting Biosciences, worsening China sales from volume-based procurement, and supply chain disruptions in blood culture testing.** Despite solid margin expansion driving +5.7% EPS growth, the revenue shortfall and an expected \$0.25 EPS tariff impact led to a 1% cut in FY 25 organic growth guidance to 3.0-3.5%, sparking an -18% share price decline on earnings day. Management's tariff mitigation efforts, including a \$2.5 B U.S. manufacturing investment, and a projected second-half growth of ~4% provide some hope, but ongoing execution challenges lowered our conviction in sustainable mid-single-digit growth. Consequently, **we trimmed our position, but we expect improved execution and are encouraged by the potential for increased repurchases while shares trade for <11x NTM EBITDA.**

Another bottom contributor this quarter was **Willis Towers Watson PLC (WTW)**, a leading global insurance brokerage, consulting, risk management, and benefits outsourcing firm.

Its position as the third-largest player in the insurance brokerage industry, commanding 25-45% market share across key regions, **drives stable, recurring revenue through high client retention rates (92% in brokerage, 95%+ in consulting) and a capital-light model that generates strong free cash flow.** The Health, Wealth & Career segment (57% of revenue) leverages growing demand for human capital solutions, particularly in health benefits, while the Risk & Broking segment (43%) capitalizes on its global network and deep industry expertise to navigate complex risk environments. WTW's diversified business mix and operational efficiency position it to deliver consistent growth and margin expansion over the long term.

In Q2 2025, WTW underperformed despite solid fundamentals, as market sentiment was **dampened by broader economic uncertainty and softer-than-expected results in the Health, Wealth & Career segment.** While Risk & Broking delivered robust organic growth, the slower growth in Wealth and Career, impacted by geopolitical headwinds, overshadowed the strength in Health and margin improvements across both segments. Industry concerns about softening property and casualty pricing added pressure, though WTW's balanced revenue streams mitigated direct exposure. The market also perceived the company's share buyback activity as modest relative to its strong cash position, contributing to a valuation gap compared to peers. **We added to our position, confident in WTW's diversified model and long-term growth trajectory.**

Another bottom contributor during the quarter was **Global Payments Inc. (GPN)**, a leading payments technology company serving approximately four million merchant locations and over 1,500 financial institutions across more than 170 countries. The company's integrated platform, bolstered by its 2019 merger with Total Systems Services Inc., drives significant scale in its acquiring and issuing businesses, enabling efficient transaction processing with minimal incremental costs. **Its three-to five-year contracts foster high retention rates and long customer relationships, underpinned by substantial switching costs.** GPN's consistent **free cash flow generation supports strategic capital allocation**, including deleveraging and targeted share repurchases, enhancing its competitive position in the rapidly evolving payments landscape.

In Q2 25, GPN's performance was hampered by softer issuer volumes and a deceleration in its Merchant Solutions segment, despite earlier signs of sequential improvement. **The quarter was further disrupted by the announcement of a \$23 B acquisition of Worldpay from Fidelity National Information Services Inc. (FIS), a deal funded through divestitures and increased debt,** which introduced significant integration risks and heightened leverage at a time of economic uncertainty. This strategic pivot, misaligned with our expectations for disciplined execution and buybacks, undermined the company's near-term outlook and competitive focus. Consequently, we exited the position on the day of the announcement, reallocating capital to FIS, which we believe offered a more stable investment opportunity.

Q2 2025 Bottom Contributors

Symbol	Company	Total Return	PCAR
BDX	Becton Dickinson and Co.	-24.40	-1.39
WTW	Willis Towers Watson PLC	-9.02	-0.78
GPN	Global Payments Inc.	-28.29	-0.74



Portfolio positioning...

As of June 30, the portfolio held **27** positions, in line with Q1. During Q2, the largest sector increase was **+794 bps** within Industrials, while the largest decrease was **-1,044 bps** within Consumer Staples. We established **6** new positions and eliminated **6** positions.

Increased market volatility in Q2 2025, particularly in April, **provided active managers with opportunities to capitalize on individual stock dislocations**. We actively adjusted our portfolio during this period, **leveraging heightened volatility to enhance the risk/reward of the portfolio** by eliminating positions with impaired investment theses or positions with less attractive discounts, reallocating capital to higher-conviction opportunities with attractive discounts.

Q2 2025	
Established	Eliminated
Amrize Ltd.	Alphabet Inc. (CI C)
Brookfield Corp.	Global Payments Inc.
CACI International Inc. (CI A)	Kroger Co.
Deere & Co.	Suncor Energy Inc.
Fidelity National Information Services Inc.	UnitedHealth Group Inc.
Starbucks Corp.	Valaris Ltd.

During Q2, we established new positions in (convictions as of month end after purchase are in parenthesis): **Starbucks Corp. (SBUX, 2.5 conviction)**, which is discussed below as the largest new position, **Fidelity National Information Services Inc. (FIS, 2.5)**, **CACI International Inc. (CI A) (CACI, 2.5)**, **Deere & Co. (DE, 2.0)**, **Brookfield Corp. (BN, 2.5)**, and **Amrize Ltd. (AMRZ, 2.0)**.

CACI International Inc. (CI A) (CACI) is a leading provider of technology and expertise supporting national security missions and government modernization for intelligence, defense, and federal civilian clients. We have held CACI in other portfolios at RRAM, gaining appreciation for its **resilient business model, characterized by high-single-digit revenue growth, low-double-digit earnings growth, and a robust backlog**. The management team's disciplined capital allocation, including value-accretive acquisitions and well-timed share repurchases, compliments a strong balance sheet with net leverage below 3x. This quarter, a broad sell-off in government contractors, triggered by concerns over the Department of Government Efficiency (DOGE), drove CACI shares to a discount to our assessed value. **We were skeptical DOGE would achieve its objective to massively cut government spending** and believed CACI's contracts were well insulated even if they did. The CACI management team agreed and publicly stated it expected minimal impact.

Deere & Co. (DE), the world's largest agricultural machinery manufacturer, boasts a **186-year legacy, global scale, an unmatched dealer network, and consistent capital returns through buybacks and dividends**. Beyond these well-known strengths, we see underappreciated value in its balance sheet and evolving business model. Traditional screens misrepresent Deere's leverage and valuation due to its loan book, but we view its balance sheet and free cash flow as exceptional. Similar to Apple's mid-2010s transformation, Deere is shifting from a product-centric model to a product-plus-services model, **fostering stickier, recurring revenue in an industry with secular tailwinds**. We anticipate higher mid-cycle margins and less cyclical earnings, supporting a higher valuation multiple over time.

Fidelity National Information Services Inc. (FIS) provides payment processing for banks and record-keeping services for capital markets firms, operating in **capital-light businesses with significant scale, network effects, and high switching costs** (akin to 'open-heart surgery' for banking clients changing core data processors). We have long admired FIS's Banking Solutions and Capital Markets Solutions segments but were less enthusiastic about its Merchant Acquiring segment (Worldpay). When FIS announced the divestiture of Worldpay to GPN at an attractive price, coupled with the acquisition of GPN's issuer business, which complements its core operations, we initiated a position at less than 10x EV/EBITDA.

Brookfield Corp. (BN) holds a 73% interest in Brookfield Asset Management Ltd. (BAM), an alternative asset manager with over \$1 T in assets under management and general partner interests in four core limited partnerships focused on property, renewable energy, infrastructure, and private equity. With more than 125 years of experience in real assets, Brookfield benefits from **recurring fees, consistent growth, sticky assets, growing institutional allocations, and optionality in wealth management channels**. Chairman Bruce Flatt's recent sales of BAM shares to purchase BN shares reinforce our confidence.

Amrize Ltd. (AMRZ), recently spun off from **Holcim Ltd. (HOLN-CH)** to focus on the North American market, combines the businesses of two of our favorite holdings: **CRH PLC (CRH)** and **Carlisle Companies Inc. (CSL)**. The company operates in two segments: cement & aggregates and commercial/residential building solutions. The U.S. faces a structural **cement shortage, supporting attractive pricing, while aggregates benefit from localized market dominance**. The roofing segment **demonstrates resilience, with two-thirds of revenue driven by reroofing rather than new construction**. We acquired shares at less than 10x EV/EBITDA, capitalizing on misclassification (in our view) as a Swiss company and indiscriminate selling from Holcim shareholders. Amrize's strong balance sheet provides its CEO, who left Holcim to lead this venture, with ample flexibility for growth through acquisitions or share repurchases.



We exited our long-held position (purchased in March 2017) in **Alphabet Inc. (CI C) (GOOG)** due to a shifting investment thesis. The emergence of large language models (LLMs), a reported decline in Safari search queries (the first in 20 years), increased capital intensity in the AI race, and regulatory uncertainty prompted our decision. While we believe GOOG remains undervalued and well positioned in AI, its future growth is increasingly tied to YouTube, Cloud, AI evolution, and Waymo – **areas where we have less conviction compared to its core search business**. The position was sold at a positive portfolio contribution to active return (PCAR), **marking it as the largest positive PCAR in our strategy's history**.

We fully exited our long-held position in **UnitedHealth Group Inc. (UNH)** following a series of developments that undermined our thesis. The abrupt 2021 CEO transition from David Wichmann to Andrew Witty disrupted the company's tradition of internal promotions, leading to underwhelming performance. Earnings per share (EPS) growth averaged approximately 5% from 2019 to 2025, significantly below the company's historical and projected mid-teens growth, driven by rising healthcare costs and regulatory pressures. **We reduced two-thirds of the position in mid-April at \$584 during a market selloff, as the stock approached our assessed value and better opportunities emerged.** The final exit occurred after Witty's sudden resignation and the company's withdrawal of 2025 guidance. Disciplined valuation-based active management allowed us to **achieve a positive PCAR over our five-year holding period, despite UNH's stagnant stock price and underperformance relative to the benchmark.**

We promptly exited our position in **Global Payments Inc. (GPN)** as **our thesis unraveled following the announcement of a \$23 B acquisition of Worldpay** from FIS. Financed through the sale of its issuer business and increased debt, the deal was poorly timed amid economic uncertainty and a potential slowdown. This move contradicted our thesis that management would focus on operational execution, debt reduction, and share repurchases. Given GPN's low conviction score (3.0) and appropriate position sizing, the negative PCAR impact was minimized.

We exited **Valaris Ltd. (VAL)** as our thesis faced ongoing delays. Domestic oil production growth and rig contracting slowed in mid-2024 due to floating production storage and offloading (FPSO) delays and customer capital discipline, with project start dates pushed into 2026. Although we remain confident in a future supply-demand mismatch driving elevated day rates for offshore rigs, uncertainty around timing led us to exit with a negative PCAR. **This experience underscores the cyclical nature of energy stocks, particularly oil service companies, which are subject to significant price volatility and unpredictable oil prices.**

We exited **Suncor Energy Inc. (SU)** as it approached our assessed value. Despite underperforming the benchmark during our holding period, SU outperformed its sector due to management's focus on operational efficiency, debt reduction, and a share buyback program. The position generated a flat PCAR, but our disciplined valuation approach ensured a timely exit.

We exited **Kroger Co. (KR)** after **strong execution, including increased customer traffic, new store openings, and growth in its digital and delivery business.** These factors, combined with robust capital returns, drove the stock to our assessed value. We reallocated capital to holdings with a more compelling risk/reward profile. KR produced a positive PCAR.

Key Takeaways and Process Discipline

Our investment process is grounded in disciplined, valuation-driven active management and decisive action when an investment thesis is invalidated. While we strive for perfection, **we recognize that mistakes are inevitable.** As one of our guiding principles states, "Losers make big mistakes, winners make small mistakes." We believe the key to minimizing errors lies in **maintaining intellectual honesty.** This requires recognizing mistakes early, avoiding the temptation to average down, and exiting positions promptly when the thesis is impaired. By actively managing our portfolio during

GICS Sector	3/31/2025		6/30/2025				
	LCVS	R1V	LCVS	Change from 3/31	R1V	Change from 3/31	Over / Under
Financials	20.7%	23.2%	25.8%	5.2%	22.7%	-0.5%	3.1%
Industrials	11.7%	14.1%	19.6%	7.9%	13.1%	-1.0%	6.5%
Cons Disc	13.4%	5.8%	18.6%	5.2%	7.6%	1.8%	11.0%
Health Care	20.8%	14.8%	14.0%	-6.9%	11.7%	-3.1%	2.3%
Materials	5.7%	4.2%	9.6%	3.9%	4.1%	-0.1%	5.5%
Cons Staples	14.8%	8.2%	4.4%	-10.4%	8.1%	-0.0%	-3.7%
Real Estate	3.8%	4.7%	3.8%	0.0%	4.2%	-0.5%	-0.4%
Utilities	2.0%	4.8%	1.5%	-0.5%	4.4%	-0.4%	-2.9%
Comm Svcs	1.3%	4.5%	-	-1.3%	7.6%	3.0%	-7.6%
Energy	4.5%	7.1%	-	-4.5%	5.9%	-1.2%	-5.9%
Info Tech	-	8.7%	-	-	10.6%	1.9%	-10.6%
Cash	1.4%	-	2.7%	1.3%	-	-	2.7%
Total	100.0%	100.0%	100.0%	-	100.0%	-	-

Information is based on a representative portfolio within the strategy. Sector classifications are defined by GICS. Stocks without a reported sector are not presented.

GICS Sector	6/30/2025				
	LCVS	# of Holdings	Avg Pos Size	Wtd Avg % of AV	Wtd Avg Conviction
Cons Disc	18.6%	6	3.1%	73.2%	2.6
Real Estate	3.8%	1	3.8%	76.3%	2.5
Materials	9.6%	2	4.8%	78.5%	1.7
Health Care	14.0%	4	3.5%	81.1%	2.4
Financials	25.8%	6	4.3%	85.5%	2.0
Industrials	19.6%	5	3.9%	87.7%	2.4
Cons Staples	4.4%	2	2.2%	95.1%	1.5
Utilities	1.5%	1	1.5%	96.6%	2.5
Comm Svcs	-	-	-	-	-
Energy	-	-	-	-	-
Info Tech	-	-	-	-	-
Cash	2.7%	-	-	-	-
Total	100.0%	27	-	82.5%	2.2

Information is based on a representative portfolio within the strategy. Sector classifications are defined by GICS. Stocks without a reported sector are not presented.



periods of heightened volatility, we aim to protect capital, capture opportunities, and maintain alignment with our high-conviction investment theses. We remain committed to seeking to deliver consistent, risk-adjusted returns for our investors.

New purchase...

The largest new position added during the quarter was the following:

- **Starbucks Corp. (SBUX)**

Starbucks Corp. (SBUX) is a global leader in specialty coffee, operating more than 38,000 stores across 80+ countries as a roaster, marketer, and retailer of coffee, espresso, teas, cold beverages, and food. Its revenue comprises 74% beverages, 23% food, and 3% packaged and single-serve coffees, teas, and ready-to-drink beverages, with company-operated stores (52% of the global footprint) generating 82% of sales. Licensed stores contribute 13%, and Channel Development (5%) includes packaged coffee, tea, and ready-to-drink beverages via partnerships with Nestlé and PepsiCo. Geographically, the Americas account for 75% of revenue (U.S. 73.8%), International 20.3% (China 8%), and Channel Development 5%. **The Starbucks Rewards program, with over 75 million global members, drives ~57% of U.S. sales, bolstered by Mobile Order & Pay (MOP), which accounts for ~30% of U.S. transactions.** Founded in 1971 and headquartered in Seattle, Washington, Starbucks is **led by Chairman and CEO Brian Niccol, 50, who joined in August 2024 from Chipotle, where he drove an 800% revenue increase.**

We re-entered our Starbucks position during the extreme market sell-off in April 2025, as investor concerns over Trump's tariffs pressured the stock back to pre-Niccol hiring levels. Having sold in January 2025 at a ~30% higher stock price amid enthusiasm for his appointment, we seized the opportunity to buy back into a premium global brand under proven leadership trading at a discount to our assessed value. **Niccol's "Back to Starbucks" strategy – focused on operational efficiency, enhanced customer experience, and re-establishing the community coffeehouse – positions the company to regain market share and deliver sustainable growth.**

Starbucks' **business model leverages its premium brand and omnichannel presence to capture nearly one-third of the \$100 B U.S. coffee market**, with significant potential to expand its domestic footprint. Its ~17,000 U.S. stores, split between company-operated (60%) and licensed (40%), provide scale, with new stores in underpenetrated U.S. markets yielding year-one ROIs above +65%. The company sees potential to **double its U.S. store base through smaller, high-return formats**, capitalizing on its ability to deliver premium, customizable beverages – 63% of Q2 2025 sales were cold drinks – that align with consumer trends. The Starbucks Rewards program, with 33.8 million active U.S. members (up +4% year-over-year in Q4 2024), ensures loyalty, while Mobile Order & Pay (MOP) enhances convenience. Partnerships with Nestlé and PepsiCo diversify revenue through at-home and ready-to-drink segments, reinforcing Starbucks' market leadership.

Niccol's strategy centers on operational excellence, targeting a four-minute café service goal (achieved for 75% of orders in test locations in Q2 2025) and **addressing MOP bottlenecks**, where orders placed via the mobile app often overwhelm in-store operations. Early progress is evident: 25% of stores posted positive transaction comps in Q2 2025 (versus 13.5% in Q1) and 50% comped positively in the morning daypart. The Green Apron Service model, scaling to 2,000 stores by FY 25 and 7,000 by FY 26, prioritizes labor investments over capital-heavy equipment, improving barista and customer experiences. Eliminating non-dairy upcharges and pausing price increases through FY 25 have boosted value perception, with non-dairy customizations up mid-single digits year-over-year.

Starbucks maintains a **strong balance sheet with 1.6x EBITDA leverage, supporting consistent and growing free cash flow of \$2-3 B annually.** This funds a robust dividend program, with the Q4 2024 dividend raised +7%, **marking 14 years of increases at a 20% CAGR and a ~50% payout ratio.** The company's \$3 B revolver ensures liquidity, sustaining investments in growth and shareholder returns.

Risks include a -4% U.S. comp decline in Q1 2025 (-8% transactions), reflecting cautious consumer spending and competitive pressures. Q2 2025 operating margins fell to 8.2% (-450 bps), the lowest in a decade (ex-COVID), due to rising labor costs, projected to reach \$9.4 B by FY 26. Rising coffee prices (10-15% of product costs) and international exposure (26% of revenue) add volatility, with investor concerns about China's geopolitical and economic risks weighing heavily. MOP bottlenecks challenge service consistency, and a potential recession could further dampen discretionary spending, though Starbucks' loyalty program offers resilience. **Discussions about selling or partnering on China operations could unlock capital but carry execution risks.**

Starbucks is a global brand with unmatched scale and digital prowess, led by a CEO with a proven turnaround track record. Niccol's early wins – 75% of pilot stores hitting 4-4-12 service metrics (4-minute café/drive-thru, 12-minute mobile) – signal momentum. The focus on U.S. store growth, operational efficiency, and value-driven initiatives positions Starbucks for margin expansion by FY 27. With a disciplined approach to balancing labor investments with efficiency gains



(150 bps in Q1 2025), **Starbucks is set to deliver durable growth and strong shareholder returns, making it a strategic addition to our portfolio.**

SBUX is followed by **River Road Associate Portfolio Manager, Derived Strategies Ashley Abney, CPA.**

OUTLOOK

The “One Big Beautiful Bill Act” arrived quickly enough to dampen the pain from tariffs, but what’s next?

Q2 was bookended by two massive fiscal policy shifts in the United States. At one end, **Liberation Day toppled decades of generally free trade policies in the U.S.** and the new tariffs represent a significant new source of revenue for the government. The imposition of this new tax caused understandable concern that it would drive up prices and slow economic growth. However, as we expected, **this was not the final word on the matter of fiscal policy changes in 2025.** In the latter part of the quarter, **the White House focused on pushing the “One Big Beautiful Bill Act” (OBBA), a veritable grab bag of tax cuts, tax incentives, spending priority changes, infrastructure investments, and other campaign pledges, through Congress,** and President Trump signed it into law immediately after the quarter ended. We expect much of the adverse economic impact of the current tariff policy will ultimately be offset by the provisions of the OBBA – although there might be a lag. For now, **we view fiscal policy as much less of a concern than it was at the end of Q1, but we doubt we have heard the final word on tariffs.**

Absent further fiscal shakeups the Federal Reserve may adopt a “wait and see” approach

Despite intense pressure to act, Federal Reserve officials elected to sit on the sideline amid all the volatility in Q2. This stance reflected the ongoing uncertainty about the economic outlook and the internal conflict of its multiple mandates. Rising inflation from tariffs would point toward higher rates whereas softening job numbers and slowing economic growth points toward lower rates. Rather than make the call in Q2, **the Fed apparently is comfortable to wait for the data to break one way or the other in Q3.** The consensus appears to have settled on one or two decreases later in 2025, and this seems reasonable. However, **the quick passage of the OBBA could undercut the need for rate cuts and absent further fiscal shakeups we could find ourselves in monetary policy limbo for the rest of 2025 as the Fed elects to be reactive, rather than proactive.**

Consumer and investor sentiment rebounded from the “tariff tantrum,” but CEOs are in a sour mood

April’s “tariff tantrum” was the first test of the optimism that swept through markets in the wake of the 2024 election. The University of Michigan reported that **consumer sentiment surged and inflation expectations plummeted as tariff fears eased in May.** Retail investor sentiment followed the markets lower in April but rebounded as the market moved to a new high. In contrast, Bank of America Merrill Lynch reported that a record percentage of global fund managers are underweight U.S. dollar assets even as **the U.S. Dollar Index (DXY) declined -10%** in the first half of the year. Perhaps most important, as we expected, **CEO confidence surveys plunged in Q2.** In fact, The Conference Board reported the largest quarter-over-quarter decline in CEO’s view of current economic conditions in more than 50 years. Additionally, the vast majority of CEOs that it surveyed now expect a recession before the end of 2026 and workforce expansion plans have hit record lows. As our colleagues on RRAM’s Dividend All-Cap Value strategy noted last quarter, what matters going forward is **“whether the White House continues to act in a manner that reinforces this sudden negative [sentiment] shift or if it follows up with thoughtful actions that slowly rebuild the confidence of U.S. business leaders.”** The passage of the OBBA provides welcome certainty about future corporate tax rates and additional tax incentives. However, the positive impact of these policies is diminished if CEOs lack sufficient confidence in their ability to generate attractive returns from long-term investments.

External valuations are expensive; value looks attractive relative to growth

According to Jefferies, at the end of Q2, the Russell 1000 traded at a forward P/E of **24.5x**, a **50%** premium to its long-term average, while the Russell 2000 traded at **18.6x**, just a **12%** premium to its long-term average. Large caps are trading at the most expensive relative valuations to small caps since April 2001.

Large cap value stocks are expensive on an absolute basis but look attractive compared to large cap growth stocks. The forward P/E for the Russell 1000 Value trades at **14.7x**, a **10% premium to the index’s long-term average of 13.4x.** However, other valuation metrics suggest the Russell 1000 Value is more expensive compared to historical averages. The price to cash flow ratio for the index is **19.6x** compared to the historical average of **12.0x**, and the price to sales ratio is **2.1x** versus the historical average of **1.3x.** As for the Russell 1000 Growth, it continues to appear significantly overvalued across a variety of valuation methodologies, with valuations ranging from **24%** to **75%** above long-term averages. For instance, the price to cash flow for the Russell 1000 Growth is **23.7x**, which is **+36%** higher than the long-term average.



Internal valuations were volatile but unchanged

The discount to value for the portfolio's holdings improved from **82%** at the beginning of the quarter to **75%** on April 8. However, the discount to value declined to **83%** as the market rebounded in Q2.

In Q2, the portfolio's weighted average market cap declined from \$114.0 B to \$95.7 B, primarily due to the elimination of our position in **Alphabet Inc. (CI C) (GOOG)**. In contrast, the **Russell 1000 Value index's weighted average market cap increased significantly from \$190.3 B to \$292.4 B**, driven by the annual Russell rebalance, which incorporated **several mega-cap MAG7 stocks, including Alphabet Inc. (CI C) (GOOG), Amazon.com Inc. (AMZN), and Meta Platforms Inc. (CI A) (META)**. These additions increased the index's exposure to such stocks to approximately 5.5%.

Our investment approach remains steadfastly focused on constructing a large cap value portfolio. While we are actively seeking value opportunities among larger-cap stocks, **we will not deviate from our disciplined valuation framework or our emphasis on high conviction investments simply to align with the index's increased market cap.**

Portfolio activity in Q2 prioritized **capital preservation, capitalizing on opportunities presented by market selloffs, and maintaining an attractive valuation profile.** This involved reducing

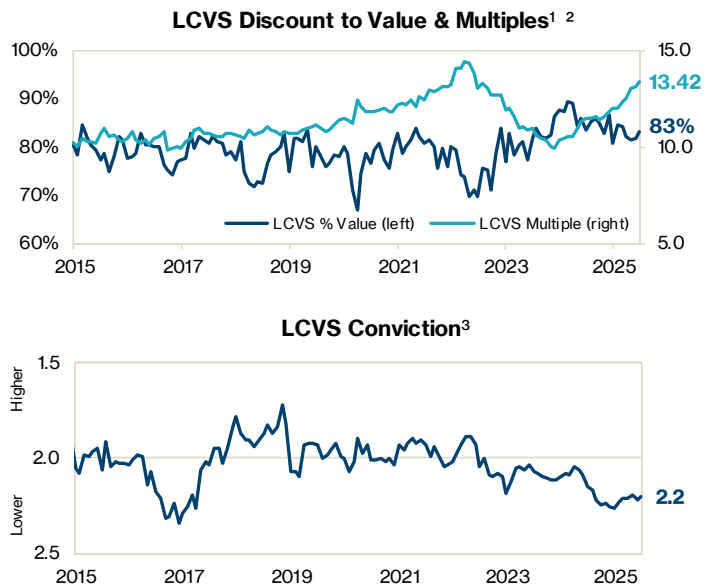
exposure to stocks trading at or above our assessed fair values and selectively rebuilding positions in securities offering more compelling discounts.

In summary, we maintain a cautious stance, though the underlying reasons have shifted. The previous quarter saw valuations as a positive, but following a market rebound, both internal and external valuations appeared less compelling by the end of Q2. **The fiscal policy outlook has notably improved, as the market has redirected its attention to the pro-business agenda of the Trump administration, particularly with the passage of the OBBA, and concerns over the worst-case scenario for tariff policy have diminished.** We continue to anticipate that the Fed will intervene only in the event of significant economic weakness, especially regarding employment. The primary positive in our current outlook lies in the relative valuation of value stocks compared to growth stocks, which currently appear to be priced for perfection.

We believe the portfolio reflects a **balanced mix of value, quality, and attractive growth.** According to FactSet, the portfolio trades at **13.4x** EV/EBITDA compared to the Russell 1000 Value's multiple of **13.3x**. The portfolio's five-year average return on equity is **16.4%** versus **17.4%** for the benchmark. Furthermore, the portfolio's expected long-term growth (as measured by published long-term estimates) is healthy at **10.5%** versus the benchmark's **8.7%**. **We believe the strategy is well positioned to navigate a variety of market outcomes.**

Thank you for investing with River Road!

- **July 21, 2025**



Charts are shown through June 30, 2025. Information based on a representative portfolio within the strategy. Assessed valuation, multiple, and conviction determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest. ¹Monthly weighted average price percent of assessed valuation of all portfolio holdings. ²Monthly weighted average multiple; excludes Financials sector and companies with non-cash flow-based valuations. ³Monthly weighted average conviction rating.



Appendix

ATTRIBUTION

January 1, 2025 - April 8, 2025

	LCVS			Russell 1000 Value			Attribution Analysis		
	Avg Wgt	Total Return	Contrib Return	Avg Wgt	Total Return	Contrib Return	Allocat Effect	Select Effect	Total Effect
GIICS Direct Sector									
Consumer Staples	17.40	15.41	2.26	7.91	-1.65	-0.25	0.56	2.47	3.03
Information Technology	--	--	--	9.14	-19.80	-1.72	0.98	--	0.98
Real Estate	3.97	2.87	0.09	4.67	-9.88	-0.50	0.01	0.49	0.50
Industrials	10.70	-14.04	-1.56	14.50	-14.30	-1.96	0.18	0.07	0.25
Materials	6.25	-12.94	-0.74	4.22	-12.09	-0.51	-0.06	-0.04	-0.10
Health Care	16.67	-4.56	-1.23	14.51	-2.29	-0.44	0.21	-0.40	-0.19
Energy	4.51	-17.75	-0.73	6.81	-10.22	-0.67	0.02	-0.35	-0.33
Utilities	2.21	-4.69	-0.02	4.66	-1.36	-0.12	-0.28	-0.07	-0.35
Communication Services	1.36	-22.50	-0.29	4.37	-4.32	-0.25	-0.17	-0.22	-0.39
Consumer Discretionary	13.41	-15.59	-2.18	6.01	-14.36	-0.85	-0.39	-0.16	-0.55
Financials	21.43	-12.81	-2.69	23.21	-9.46	-2.13	-0.02	-0.73	-0.74
Cash	2.10	2.34	0.03	--	--	--	0.23	--	0.23
Total	100.00	-7.07	-7.07	100.00	-9.39	-9.39	1.26	1.06	2.32
Gross Composite / Index		-7.00			-9.39				
Net Composite		-7.04							

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. Attribution is shown gross of fees. Except for the composite performance, information is based on a representative portfolio within the strategy. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for additional disclosures.

April 9, 2025 - June 30, 2025

	LCVS			Russell 1000 Value			Attribution Analysis		
	Avg Wgt	Total Return	Contrib Return	Avg Wgt	Total Return	Contrib Return	Allocat Effect	Select Effect	Total Effect
GIICS Direct Sector									
Utilities	2.22	59.68	1.14	4.86	9.07	0.47	0.22	1.06	1.29
Energy	2.47	25.98	0.70	6.41	12.71	0.86	0.28	0.32	0.60
Communication Services	0.12	9.15	0.13	4.63	16.22	0.75	0.02	0.04	0.06
Consumer Staples	6.90	7.26	0.91	8.35	9.18	0.83	0.15	-0.25	-0.09
Materials	7.04	12.69	0.86	4.17	19.38	0.80	0.04	-0.48	-0.44
Industrials	18.89	23.99	3.71	14.84	28.68	3.96	0.31	-0.77	-0.45
Real Estate	3.77	-0.27	0.01	4.66	12.62	0.62	0.03	-0.52	-0.49
Health Care	16.90	0.22	0.01	13.58	-0.60	-0.09	-0.86	0.14	-0.72
Financials	20.95	15.92	3.34	23.47	21.35	4.90	-0.02	-1.14	-1.16
Information Technology	--	--	--	9.09	35.99	2.93	-1.55	--	-1.55
Consumer Discretionary	18.54	6.59	1.00	5.93	16.36	0.96	-0.10	-1.81	-1.91
Cash	2.19	0.68	0.01	--	--	--	-0.30	--	-0.30
Unassigned	--	--	--	0.00	--	--	-0.00	--	-0.00
Total	100.00	11.82	11.82	100.00	16.99	16.99	-1.77	-3.40	-5.17
Gross Composite / Index		11.64			16.99				
Net Composite		11.59							

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. Attribution is shown gross of fees. Except for the composite performance, information is based on a representative portfolio within the strategy. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All representative portfolio information is supplemental to the composite presentation. Please see appendix for additional disclosures.



DISCLOSURE

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

River Road Asset Management, LLC ("RRAM") is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc. Registration of an investment adviser does not imply a certain level of skill or training. This presentation may be presented by an employee of Affiliated Managers Group, Inc., AMG Funds, or another AMG entity, which are affiliates of RRAM.

Compliance Statement: 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 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. All other indices are shown for additional information only. 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.

Performance and Fees: 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.

The Large Cap Value Select composite was created and inceptioned on November 1, 2014.

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 information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in our portfolio at the time you receive this report or that securities sold have not been repurchased. Characteristics and sector weightings of our portfolio are shown and may not be indicative of this strategy's current or future investments. It should not be assumed that any of the holdings discussed herein were or will be profitable or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. RRAM will provide you with a list of all past specific recommendations over the past year if you so request. The holdings identified do not represent all of the securities purchased, sold, or recommended. 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. Standard & Poor's Financial Services, LLC and its third-party information providers disclaim liability in relation to the information shown and the context from which it is drawn.

Contribution: Top and bottom contributors 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. 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: Performance and risk statistics are based on the composite; all other data 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.

Assessed Valuation and Conviction: Determinations are made by River Road and are subject to revision. Conviction: 1.0 = highest; 5.0 = lowest.

EBITDA: Excludes banks, thrifts, and insurers.

Style Analytics: Style Mine provides a factor perspective of performance that takes a single factor to partition the market into four quartiles. Quartile 1 (top quartile) represents the stocks with highest factor values; the bottom quartile is the lowest. Results are univariate as each single factor is assessed independently. Factor calculations performed by Style Analytics may differ from those provided elsewhere by River Road. Holdings-based analysis is generated for all periods. Holdings based analysis is less precise; performance discrepancies may be greater between sources.

Index Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), © LSE Group. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®" are trademarks of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor, or endorse the content of this communication.

Index Source: Standard and Poor's.

The following marks are all owned, and federally registered, by RRAM: RIVER ROAD & TRIANGLE DESIGN® (U.S. Registration No. 7,609,724); IDEALLY SITUATED 738 MILES FROM WALL STREET® (U.S. Registration No. 3,643,106); ABSOLUTE VALUE® (U.S. Registration No. 4,753,652); DISCOVERING VALUE OFF THE BEATEN PATH® (U.S. Registration No. 3,451,824); CONVICTION DASHBOARD® (U.S. Registration No. 4,953,333); and FOCUSED ABSOLUTE VALUE® (U.S. Registration No. 4,943,492). Any use of these marks without the express written consent of River Road Asset Management, LLC is expressly prohibited.

© Copyright: All rights reserved; 2025, River Road Asset Management, LLC.