

BOUTIQUE
CAPITAL
PARTNERS



 River Road

US Large Cap
Value Select

Strategy Summary

Outsourced distribution for
outstanding investment strategies

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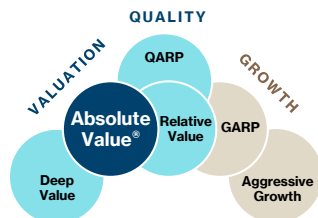
River Road Asset Management LLC is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group Inc. Affiliated Managers Group Inc., AMG Funds, and other AMG entities are affiliates of River Road Asset Management LLC. Registration of an investment adviser does not imply a certain level of skill or training.

River Road: Institutional, Absolute Value® equity manager

- Based in Louisville, Kentucky, USA
- Founded 2005; +27 year team history
- 45 associates; 17 investment professionals; 15 shareholders
- Affiliate of AMG (Affiliated Managers Group) since 2014
- \$10.06 B in total firm assets

Total assets combine River Road's (1) total firm assets (as defined by GIPS®) and (2) advisory-only assets (no control over implementation of investment decisions and no trading authority). Total assets are supplemental information. Advisory-only assets currently reported on a one-month lag. However, different reporting methodologies were used historically. As of June 30, 2025, \$1.94 B of total assets are advisory-only assets invested in the DAV (\$1.35 B), SMID (\$336 MM), LCVS (\$119 MM), SCV (\$89 MM), FAV (\$51 MM), and MCV (\$1 MM) strategies.

Absolute Value® Philosophy



The objective of River Road's Absolute Value® approach is to generate attractive, sustainable returns over the long term, with an emphasis on minimizing downside portfolio risk.

A Focus on Excellent Companies Trading at Compelling Prices

Seeking well-managed, financially strong companies that generate predictable and sustainable cash flows and trade at attractive discounts, rather than challenged businesses trading at deep discounts or overvalued businesses that are only cheap relative to their higher-priced peers

Bottom-up Portfolio Construction

Emphasizing bottom-up portfolio construction based on River Road's specific Absolute Value® investment criteria

A Focus on Less Efficient Areas of the Equity Market

Seeking less efficient areas of the market, including smaller cap companies, companies whose shares are temporarily out of favor, and companies that are not yet promoted by Wall Street analysts

Risk Aversion

Employing a balanced approach to diversification and a structured sell discipline that seeks to reduce portfolio volatility and the risk of permanent loss of capital

Strategy Overview

A concentrated, highly active large cap value strategy focused on high conviction stocks

Inception

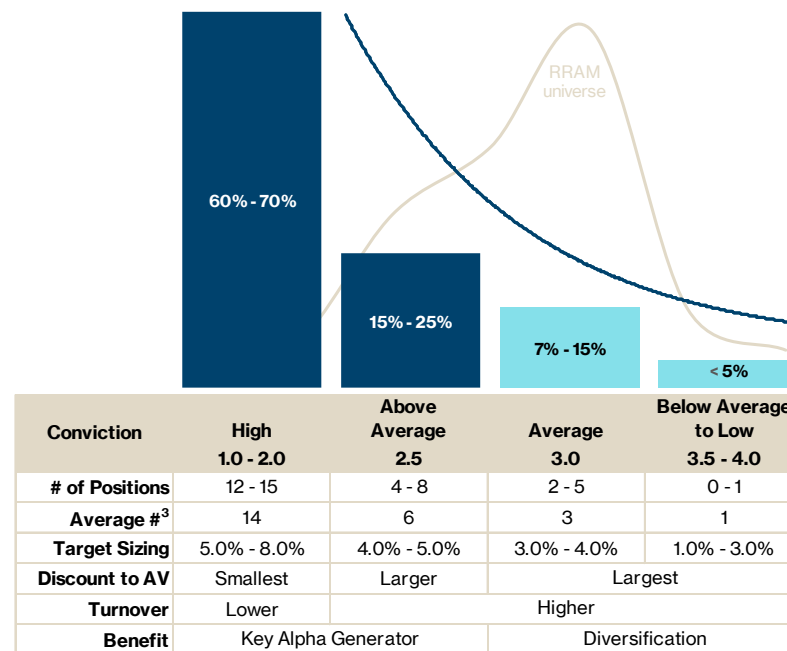
- Launched November 1, 2014
- \$965 MM in total strategy assets

Objectives

- Outperform Russell 1000 Value by +200 to +400 bps (gross of fees) annualized over a market cycle
- Achieve performance in a manner that is consistent with established style and risk expectations

Guidelines

- 20 - 30 positions¹
- Market cap > \$3 B at time of initial purchase²
- Cash ≤ 5%³

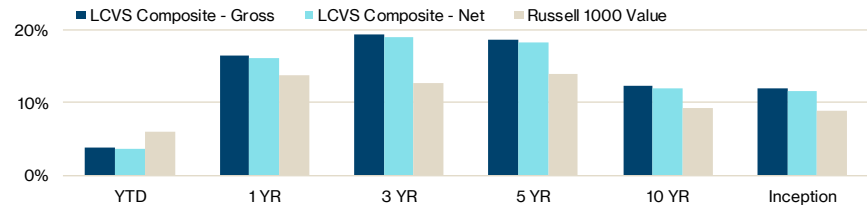


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Strong & Consistent Performance

- Outperformed the benchmark in 8 of 10 calendar years

Trailing Performance



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

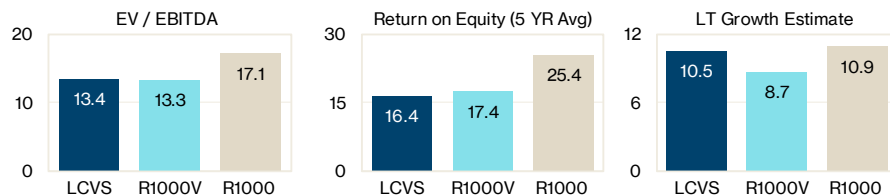
See performance disclosures below.

Annual Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 ¹
LCVS Composite - Gross	26.12%	20.36%	-8.81%	28.35%	6.70%	30.89%	-4.69%	17.55%	11.83%	0.34%	3.59%
LCVS Composite - Net	25.83%	20.13%	-8.95%	28.05%	6.40%	30.30%	-5.30%	16.79%	11.10%	-0.31%	3.48%
Russell 1000 Value	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.67%
Out / Underperformance - Gross	+11.75%	+8.90%	-1.27%	+3.19%	+3.90%	+4.35%	+3.58%	+3.89%	-5.51%	+4.17%	+0.92%
Out / Underperformance - Net	+11.46%	+8.67%	-1.41%	+2.89%	+3.60%	+3.76%	+2.97%	+3.13%	-6.24%	+3.52%	+0.81%

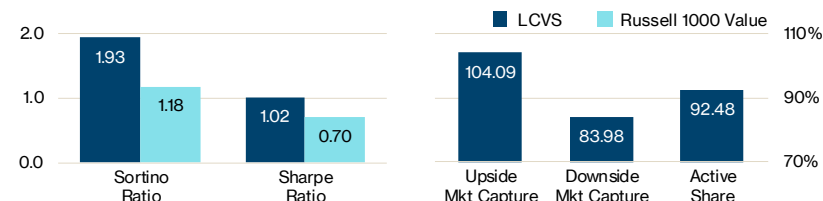
¹November 1, 2014 through December 31, 2014. Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees. Inception date: November 1, 2014. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. Unless otherwise noted, performance provided for periods greater than one year is annualized.

Characteristics



Information is based on a representative portfolio within the strategy. 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). EBITDA: Excludes banks, thrifts, and insurers. Long-term growth estimates: Based on ordinary shares for all ADR securities held. 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.

5 YR Risk Stats



Risk statistics are shown gross of fees for the composite. Active share is based on a representative portfolio within the strategy versus the Russell 1000 Value. Sortino ratio: Calculated using the FTSE 3M Treasury Bill via FactSet. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group. All risk statistics and representative portfolio information are supplemental to the composite presentation.

Differentiators

Firm	+27 year history of successfully managing low volatility, capital appreciation strategies Deep culture that nurtures development, opportunity, innovation, and mutual respect
People	Team based but no PM hierarchy ; analysts encouraged to dissent Decade of experience successfully shorting stocks and investing across the cap spectrum
Philosophy	Proprietary Absolute Value® style Employed across the firm
Portfolio Design	Concentrated , 20-30 holdings Index independent , not managed to the benchmark
Process	Active approach to position sizing : reject 'buy and hold' Avoid averaging down on losing positions ¹
Performance	Consistent outperformance driven by stock selection Highly attractive upside AND downside capture

Benefits

Demonstrated success AND style consistency over the very long term	=	Lower turnover and greater job satisfaction ; enhances ability to survive AND thrive over time
Lowers individual bias yet avoids group think ; enhances risk management and PM succession	=	Enhances risk management and ability to effectively invest across the large cap spectrum
Avoids the pitfalls of deep value and relative value styles ; enhances consistency and lowers downside risk	=	Supports idea sharing and informed challenge from across the organization
Focus on highest conviction ideas increases batting average and skew	=	Minimizes overlap with passive indices and active peers
Enhances risk management	=	GREATLY enhances risk management , especially compared to other value managers
Alignment of philosophy and process with attractive results supports future success!	=	

RRAM's investment approach, processes, and investment decisions will not always be profitable. RRAM's investment approach and style has and can be out of favor.

Investment guidelines (such as market cap, number of holdings, concentration limits, etc.) are working policies and, as such, may vary depending on market conditions and other factors and are subject to change without notification. ¹River Road allows for a 5% volatility tolerance when adjusting position sizes once a target position is established.



Daniel Johnson, CFA, CPA
Managed portfolio since inception
Joined River Road in 2006

University of Kentucky, BS
University of Kentucky, Macc



Matt Moran, CFA
Managed portfolio since inception
Joined River Road in 2007

Bradley University, BS
University of Chicago, MBA

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 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. **Performance and Fees:** For all composites, 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. 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. 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. **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. **Representative Portfolios:** Where indicated, 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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