

Large Cap Value Select

A CONCENTRATED, HIGH CONVICTION STRATEGY | QUARTERLY UPDATE AS OF MARCH 31, 2021



FOR PROFESSIONAL INVESTORS ONLY

Investment Objective

Long-term total return = Russell 1000 Value index plus 200 bps to 400 bps

Strategy Summary

River Road's Large Cap Value Select (LCVS) Strategy is a concentrated, high conviction value strategy comprised of companies that exhibit attractive business models, shareholder-oriented management, and financial strength.

The Strategy's investment universe formally consists of all North American listed equity securities with market caps greater than \$3 B at the time of initial purchase.

Portfolio Managers



Daniel R. Johnson, CFA, CPA

14 years of experience;
managed Portfolio since inception

University of Kentucky, BS
University of Kentucky, Macc

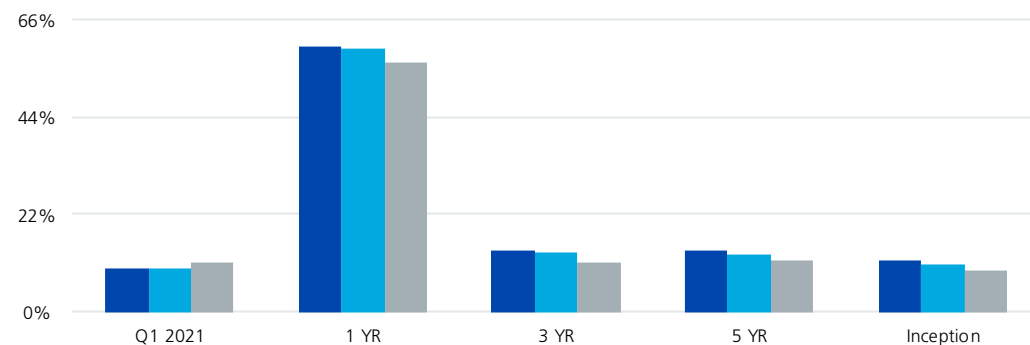


Matt W. Moran, CFA

20 years of experience;
managed Portfolio since inception

Bradley University, BS
University of Chicago, MBA

Trailing Returns



	Q1 2021	1 YR	3 YR	5 YR	Inception
LCVS Composite - Gross	9.88%	60.02%	14.06%	13.72%	11.40%
LCVS Composite - Net	9.80%	59.58%	13.57%	13.13%	10.79%
Russell 1000 Value	11.25%	56.09%	10.96%	11.74%	9.10%
Out / Underperformance	-1.37%	+3.93%	+3.10%	+1.98%	+2.30%

Calendar Year Returns

	2020	2019	2018	2017	2016	2015
LCVS Composite - Gross	6.70%	30.89%	-4.69%	17.55%	11.83%	0.34%
LCVS Composite - Net	6.40%	30.30%	-5.30%	16.79%	11.10%	-0.31%
Russell 1000 Value	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%
Out / Underperformance	+3.90%	+4.35%	+3.58%	+3.89%	-5.51%	+4.17%

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. Out/underperformance compares the gross Composite and index. 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.

Market Highlights

- Stocks delivered robust returns in Q1, capping a historic 12-month recovery.
- Value delivered one of the best relative quarterly performances in decades.
- Within the Russell 1000 Value index, **Energy (+31.00%)** and **Financials (+17.54%)** posted the highest total returns, while **Utilities (+2.87%)** and **Consumer Staples (+3.10%)** posted the lowest.

Portfolio Highlights

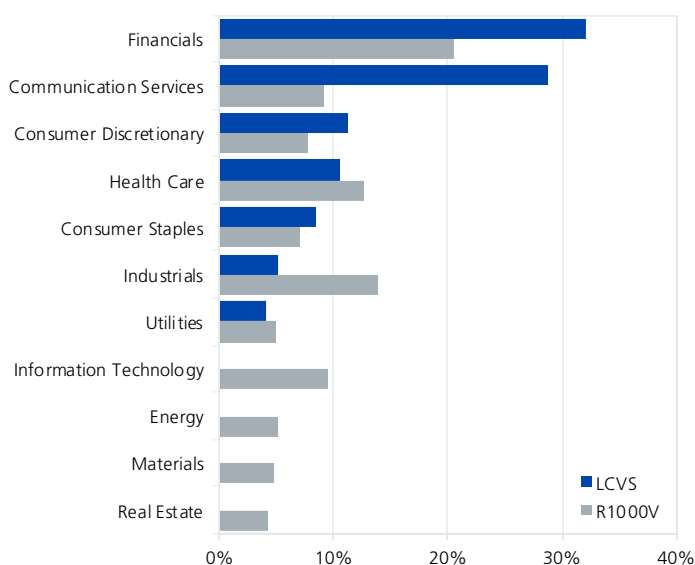
- The River Road Large Cap Value Select (LCVS) Composite returned **+9.88%** (+9.80% net) for Q1 versus **+11.25%** for the Russell 1000 Value benchmark.
- The sectors with the highest contribution to relative return in Q1 were **Energy (+140 bps)** and **Utilities (+54 bps)**.
- The holdings with the highest contribution to Portfolio return were **Texas Pacific Land Corp. (TPL)**, **KKR & Co. Inc. (KKR)**, and **General Dynamics Corp. (GD)**.
- The sectors with the lowest contribution to relative return in Q1 were **Communication Services (-222 bps)** and **Financials (-86 bps)**.
- The holdings with the lowest contribution to Portfolio return were **Liberty Broadband Corp. (CI C) (LBRDK)**, **Nestle S.A. Sponsored ADR (NSRGY)**, and **Madison Square Garden Entertainment Corp. (CI A) (MSGE)**.
- The largest new position added during the quarter was **American Electric Power Company Inc. (AEP)**.

Outlook

- High valuations justify increasing exposure to high conviction and defensive positions.

Discovering value,
off the beaten path®

Sector Weights



Portfolio Contribution

Top Contributors	Avg Wgt	Contrib
TPL Texas Pacific Land Corp.	2.81%	+2.58%
KKR KKR & Co. Inc.	6.38%	+1.33%
GD General Dynamics Corp.	4.83%	+1.04%
BRK.B Berkshire Hathaway Inc. (Cl B)	8.63%	+0.89%
LKQ LKQ Corp.	4.00%	+0.81%

Bottom Contributors

LBRDK Liberty Broadband Corp. (Cl C)	6.99%	-0.44%
NSRGY Nestle S.A. Sponsored ADR	7.34%	-0.39%
MSGE Madison Square Garden Entertainment Corp. (Cl A)	0.61%	-0.34%
SBUX Starbucks Corp.	0.47%	-0.13%
PINC Premier Inc. (Cl A)	3.50%	-0.10%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. GICS sector and market cap breakdowns reflect percent of equity; stocks without a reported sector or market cap (e.g. corporate reorganizations, mergers, acquisitions, dissolutions) are not presented. ¹EBITDA excludes banks, thrifts, and insurers. ²Price/earnings excludes negative earnings. ³Risk characteristics are based on trailing 60-month gross of fee composite performance. ⁴Average 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 portfolios in the Composite. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"). © LSE Group.

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.

Portfolio contribution calculated gross of fees for the Q1 2021 period. 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. The holdings identified do not represent all of the securities purchased, sold, or recommended. 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. Past performance is no guarantee of future results.

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. RRAM claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS Report is available upon request by contacting RRAMCompliance@riverroadam.com. 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.

The Large Cap Value Select Composite contains fully discretionary accounts that seek long-term capital appreciation by investing primarily in 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. The official benchmark for the Composite is the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. All other indices are shown for additional information only. 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 was 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.

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. This information is shown as supplemental information only and complements the full disclosure presentation.

Sector, Industry Group, Industry, or Sub-industry group levels are determined at the beginning of each quarter 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.

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.

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Characteristics & Risk Statistics

	LCVS	R1000V
Number of Holdings	21	860
EV / EBITDA ¹	12.8	14.0
Price / Earnings ²	18.3	23.6
Price / Book	2.34	2.62
Price / Cash Flow	15.4	17.8
ROE (5 YR Avg)	14.9	14.8
EPS Growth (5 YR)	17.4	7.7
LT Growth Estimate	10.5	10.3
Annualized Standard Deviation ³	17.39	15.98
Jensen Alpha ³	1.58	
Beta ³	1.04	
Dollar Turnover (3 YR Avg) ⁴	78.9%	

Market Cap Breakdown

	LCVS	R1000V
Wtd Median Market Cap	\$51.48 B	\$74.25 B
Wtd Avg Market Cap	\$177.34 B	\$146.95 B
Large/Mega: > \$25 B	73.2%	76.6%
Mid: \$5 B - \$25 B	20.7%	21.7%
Micro/Small: < \$5 B	6.1%	1.8%

Top 10 Portfolio Holdings

Symbol	Company	% Port
BRK.B	Berkshire Hathaway Inc. (Cl B)	8.47%
NSRGY	Nestle S.A. Sponsored ADR	8.41%
CMCSA	Comcast Corp. (Cl A)	7.70%
LBRDK	Liberty Broadband Corp. (Cl C)	6.97%
KKR	KKR & Co. Inc.	6.61%
LSXMK	Liberty Media Corp. Series C Liberty SiriusXM	5.91%
GD	General Dynamics Corp.	5.09%
FNF	Fidelity National Financial Inc. - FNF Group	5.00%
DLTR	Dollar Tree Inc.	4.97%
PGR	Progressive Corp.	4.79%